

No.: 1604-01/2025/BCTN-APG

Hanoi, April 16th, 2025

ANNUAL REPORT

(for year 2024)

- To:**
- **State Securities Commission**
 - **Vietnam Stock Exchange**
 - **Hanoi Stock Exchange**
 - **Ho Chi Minh City Stock Exchange**

I. GENERAL INFORMATION ABOUT APG

1. General Information

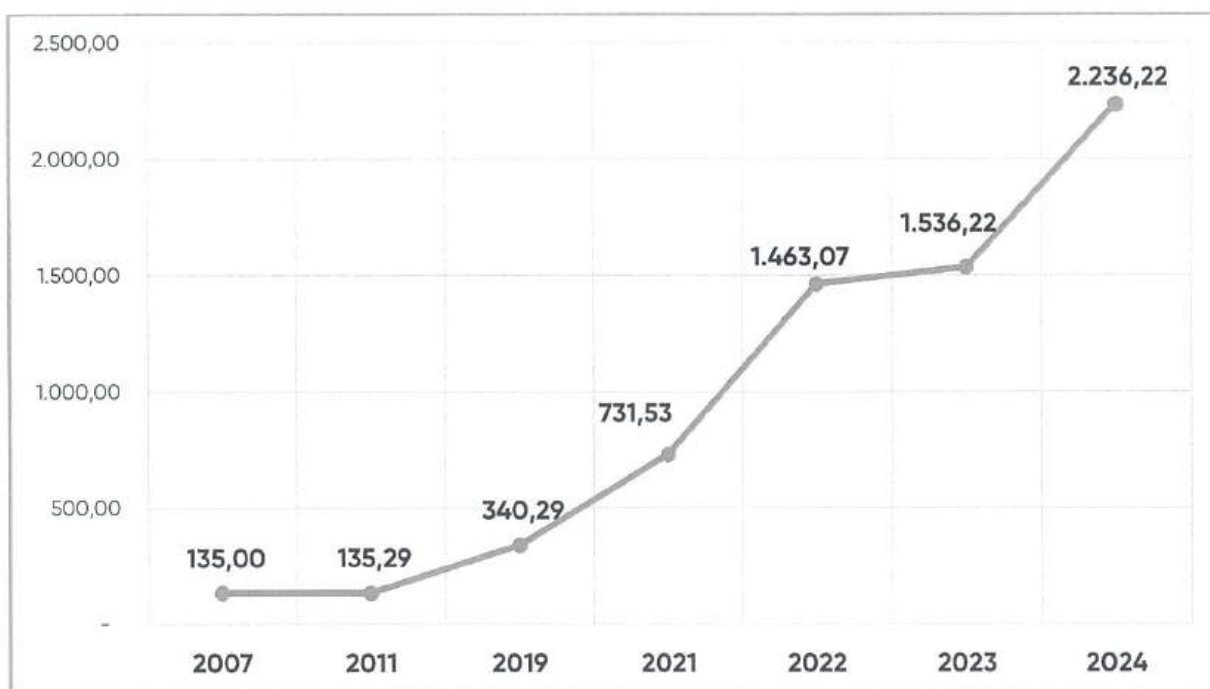
- Trading name : APG Securities Joint Stock Company
(hereinafter referred to as "APG"/"the Company"/"APG Securities")
- Enterprise Registration : 0102525951
Certificate Number
- Establishment and : 63/UBCK-GP issued by the State Securities
Operation License Commission of Vietnam (SSC) on November
Number 15, 2007, and amended licenses
- Charter Capital : **2.236.219.420.000** VND (*Two trillion, two
hundred thirty-six billion, two hundred
nineteen million, four hundred twenty
thousand Vietnamese Dong*)
- Owner's Investment : **2.306.100.289.200** VND (*Two trillion, three
Capital hundred six billion, one hundred million, two
hundred eighty-nine thousand, two hundred
Vietnamese Dong*)
- Head Office Address : 5th Floor, Grand Building, 32 Hoa Ma Street,
Pham Dinh Ho Ward, Hai Ba Trung District,
Hanoi City

- Telephone Number : 024.39410277
- Fax : 024.39410323
- Website : www.apsi.vn
- Stock Code : **APG**

1.1. Formation and Development Process

Figure 1: Charter Capital Increase Process

Unit: billion VND



- On November 15, 2007, APG Securities Joint Stock Company ("APG") was officially established under License No. 63/UBCK-GP issued by the State Securities Commission of Vietnam, initially named An Phat Securities Joint Stock Company, with a charter capital of **135.000.000.000 VND** (*One hundred thirty-five billion Vietnamese Dong*).
- On December 6, 2007, it officially became a member of the Vietnam Securities Depository Center under Certificate No. 72/GCNTVLK.
- On January 25, 2008, it officially became a member of the Ho Chi Minh City Stock Exchange under Decision No. 67/QĐ-SGDCKHCM.
- On February 21, 2008, it officially became a member of the Hanoi Stock Exchange under Decision No. 64/QĐ-TTGDHN.
- On April 5, 2010, it was officially listed on the Hanoi Stock Exchange.
- On January 14, 2011, the charter capital was increased to **135.289.000.000**

VND (*One hundred thirty-five billion, two hundred eighty-nine million Vietnamese Dong*).

- On February 14, 2011, the first trading day of the additional listed shares.
- On February 17, 2011, the head office was relocated to the 8th Floor, Sun Red River Building, 23 Phan Chu Trinh, Hoan Kiem, Hanoi.
- On January 10, 2013, the head office was relocated to the 5th Floor, Grand Building, 32 Hoa Ma Street, Hai Ba Trung District, Hanoi.
- On November 30, 2016, it was officially listed and traded on the Ho Chi Minh City Stock Exchange.
- On February 26, 2019, the charter capital was increased to **340.289.000.000** VND (*Three hundred forty billion, two hundred eighty-nine million Vietnamese Dong*).
- On June 18, 2019, An Phat Securities Joint Stock Company officially changed its name to APG Securities Joint Stock Company (APG).
- On August 24, 2021, the charter capital was increased to 731.533.060.000 VND (*Seven hundred thirty-one billion, five hundred thirty-three million, sixty thousand Vietnamese Dong*).
- On October 5, 2021, APG Securities Joint Stock Company added the Securities Underwriting service under Amended License No. 85/GPĐC-UBCK officially issued by the SSC.
- On November 15, 2021, the Ho Chi Minh City Branch was established under Decision No. 726/QĐ-UBCK issued by the SSC.
- On January 18, 2022, the 132 Mai Hac De Transaction Office was officially established under Decision No. 35/QĐ-UBCK issued by the SSC.
- On February 8, 2022, the charter capital was increased to **1.463.066.120.000** VND (*One trillion, four hundred sixty-three billion, sixty-six million, one hundred twenty thousand Vietnamese Dong*).
- On March 23, 2022, the change of the Director of the Ho Chi Minh City Branch of the Company was approved by the SSC under Decision No. 155/QĐ-UBCK.
- On August 30, 2022, the provision of securities sale advance services was added and approved by the SSC under Decision No. 645/QĐ-UBCK.
- On August 3, 2023, it officially became a debt instrument trading member of the Vietnam Stock Exchange.
- On August 4, 2023, it was officially connected for remote debt instrument

market trading to the Hanoi Stock Exchange.

- On September 11, 2023, the charter capital was increased to **1.536.219.420.000 VND** (*One trillion, five hundred thirty-six billion, two hundred nineteen million, four hundred twenty thousand Vietnamese Dong*).
- On May 14, 2024, the State Securities Commission issued Amended License for the Establishment and Operation of a Securities Company No. 31/GPĐC-UBCK, recording the charter capital of **2.236.219.420.000 VND** (*Two trillion, two hundred thirty-six billion, two hundred nineteen million, four hundred twenty thousand Vietnamese Dong*).

1.2. Core Values

APG Securities is committed to creating sustainable value, prioritizing the interests of customers and shareholders, and aiming for transparent and efficient development of the financial market. With a commitment to strict compliance with the legal regulations of competent state agencies, APG Securities continuously enhances its operational capacity, contributing to building a transparent, efficient, and stable financial market.

✓ Transparency

Fulfilling all information disclosure obligations, complying with legal regulations and audit-accounting standards, ensuring business operations are conducted transparently, legally, and protecting the interests of investors.

✓ Professionalism

Putting customers at the center, providing effective financial solutions, supported by a team of experienced experts and advanced technology, meeting the stringent requirements of the market and regulatory authorities.

✓ Sustainability

Growth associated with responsibility, ensuring the harmony of interests of customers, shareholders, the financial market, and the economy, while complying with the guidelines and policies of competent state agencies.

✓ Comprehensive

Providing a diverse financial service ecosystem, meeting the needs of individual, institutional, and corporate investors, optimizing investment efficiency, and enhancing the quality of the capital market.

2. Business Lines and Operating Locations

2.1. Business Lines

- Securities Brokerage;

- Proprietary Trading of Securities;
- Securities Depository;
- Securities Investment Advisory;
- Underwriting.

2.2. Operating Locations

- Head Office: 5th Floor, Grand Building, 32 Hoa Ma Street, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi City.

In addition to its professional activities at the Head Office, in 2024, APG also operated at the following locations:

- Ho Chi Minh City Branch: Service Area, 1st Floor, Block B, Petro Vietnam Landmark Apartment, 65 Mai Chi Tho Street, An Phu Ward, Thu Duc City, Ho Chi Minh City.
- 132 Mai Hac De Transaction Office: 3rd Floor, 132 Mai Hac De Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi.

However, for the purpose of corporate restructuring and enhancing the Company's business operational efficiency, on December 5, 2024, the APG Board of Directors convened and passed Resolution No. 0512/2024/NQ/HĐQT-APG on the closure of the Ho Chi Minh City Branch and the 132 Mai Hac De Transaction Office.

Simultaneously, on December 27, 2024, the APG Board of Directors passed Resolution No. 2712-01/2024/HĐQT-APG on the change of the Company's Head Office address:

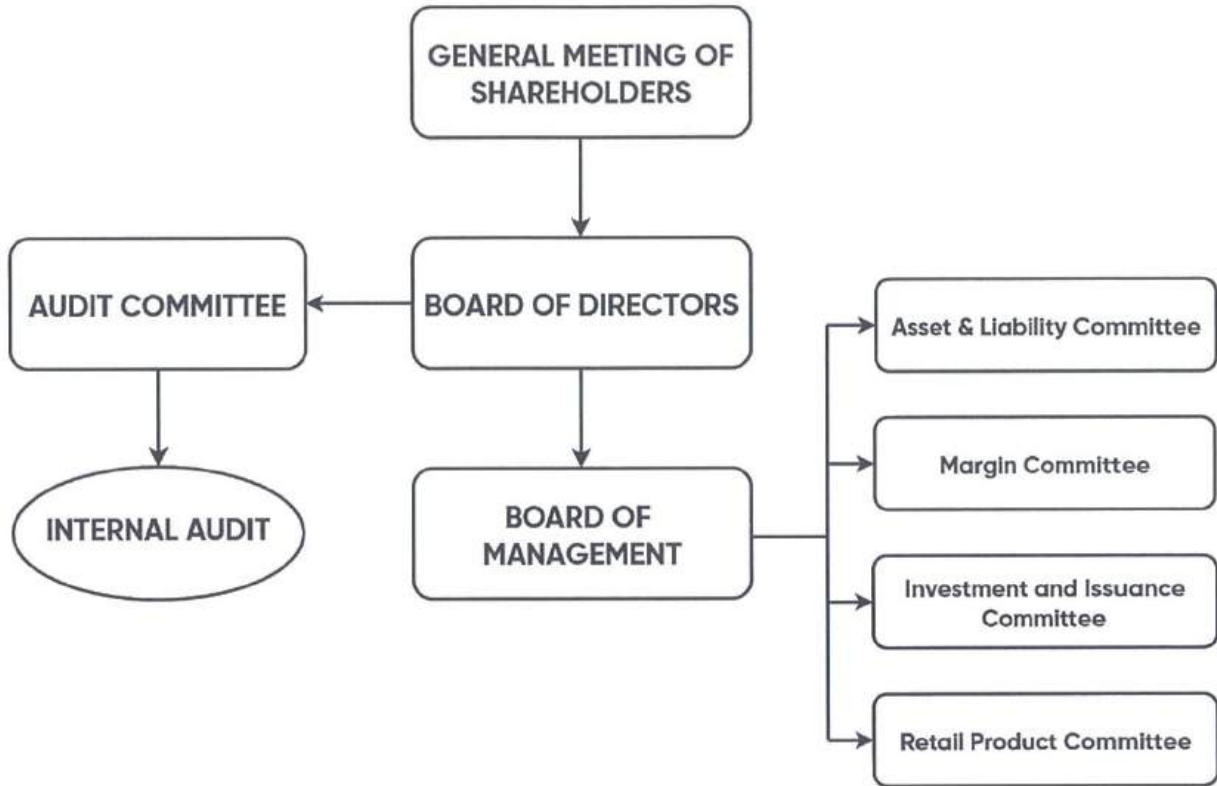
- New Head Office Address: OSC Vietnam Office Building, 161 Vo Van Tan Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City.

3. Information on Governance Model, Business Organization, and Management Structure

3.1. Governance Model and Management Structure

APG is organized according to the structure stipulated in point b, clause 1, article 137 of the Enterprise Law No. 59/2020/QH14. Specifically:

Figure 2: The Organizational Structure of APG's Management



3.2. Management Structure

3.2.1. General Meeting of Shareholders

The General Meeting of Shareholders comprises all shareholders with voting rights and is the highest decision-making body of the Company. The General Meeting of Shareholders convenes annually and within four (04) months from the end of the fiscal year. The Board of Directors ("BOD") may decide to extend the annual General Meeting of Shareholders if necessary, but not exceeding six (06) months from the end of the fiscal year.

In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The meeting venue of the General Meeting of Shareholders is determined as the place where the chairperson attends the meeting and is located within the territory of Vietnam.

3.2.2. Board of Directors

Table 1: List of APG Board of Directors Members as of December 31, 2024

No.	Name	Title	Appointment Date	Dismissal Date
1	Mr. Nguyen Ho Hung	Chairman of the Board of Directors	09/04/2022	-

No.	Name	Title	Appointment Date	Dismissal Date
2	Mr. Huynh Minh Tuan	Vice Chairman of the Board of Directors	11/08/2024	-
3	Mr. Tran Thien Ha	Member of the Board of Directors/ General Director	09/04/2022	-
		Vice Chairman of the Board of Directors		11/08/2024
4	Mr. Huynh Duc Hung	Independent Member of the Board of Directors/ Chairman of the Audit Committee	11/08/2024	-
5	Mr. Vo Qui Lam	Non-Executive Member of the Board of Directors/ Member of the Audit Committee	09/04/2022	-
6	Mr. Le Dinh Chi Linh	Independent Member of the Board of Directors	11/08/2024	-
7	Mr. Le Binh Phuong	Member of the Board of Directors	11/08/2024	-

(Source: APG)

• **Mr. Nguyen Ho Hung - Chairman of the Board of Directors**

Mr. Nguyen Ho Hung holds a Bachelor's degree in Business Administration from the Federal Republic of Germany and possesses many years of experience in commercial business management and operations. Throughout his career, he has held numerous key leadership positions, including General Director of Dong Au Investment Joint Stock Company (2007-2013), Member of the Board of Directors of Tay Giang Mineral Joint Stock Company, and Chairman of CKC Company Limited. With strategic vision and solid leadership capabilities, he has made significant

contributions to the development of the businesses he has been involved with.

- **Mr. Huynh Minh Tuan – Vice Chairman of the Board of Directors**

Mr. Huynh Minh Tuan holds a Master's degree in Economics-Law from Thanh Dong University with over 15 years of experience in managing and operating business activities in the finance and securities sectors. Mr. Tuan has held key positions at reputable Vietnamese enterprises such as Linh Phong Joint Stock Company; VNDIRECT Securities Joint Stock Company; Bien An Toan Company; Mirae Asset Securities Joint Stock Company; and FIDT Investment and Asset Management Joint Stock Company. With extensive senior management experience in the finance and securities industry, he has made significant contributions to the strategic direction and business development of the organizations he has worked for.

- **Mr. Tran Thien Ha – Member of the Board of Directors/General Director**

Mr. Tran Thien Ha is a highly experienced financial expert with a Master's degree in Business Administration from the United States. With a long history in the securities market since its early days, he has many years of direct management and leadership experience in securities companies. He has held numerous important management positions at reputable financial institutions such as Investment Bank Securities Company, Agriculture Bank Securities Company, and the PPF Representative Office in Ho Chi Minh City. With strategic vision and extensive practical experience, he has made significant contributions to the development of the Vietnamese financial market.

- **Mr. Huynh Duc Hung - Independent Member of the Board of Directors/Chairman of the Audit Committee**

Mr. Huynh Duc Hung holds a Bachelor's degree in Economics from Ho Chi Minh City University of Economics and a Bachelor's degree in Law from Ho Chi Minh City University of Law. With over 25 years of extensive experience in the finance and banking sector, coupled with a solid professional foundation in economics and law, he has held key positions at financial institutions, including Vietnam Prosperity Joint Stock Commercial Bank (VPBank) and Ban Viet Joint Stock Commercial Bank (BVBank).

- **Mr. Vo Qui Lam - Member of the Board of Directors/Member of the Audit Committee**

Mr. Vo Qui Lam holds a Bachelor's degree from the Academy of Finance and has many years of experience in business management. He has held important

positions at reputable organizations, including Mai Linh Group in the Central Highlands and South Central regions and Digicash Vietnam Company Limited. With a solid professional foundation and flexible leadership capabilities, he has made significant contributions to the development of the businesses he has worked for.

- **Mr. Le Dinh Chi Linh - Independent Member of the Board of Directors**

Mr. Le Dinh Chi Linh is an expert in economics and business management with over 18 years of experience at Enterprise Management Software Joint Stock Company (FAST). Currently, he plays a crucial role in the development and implementation of enterprise management software. With a solid professional foundation in economics and extensive practical experience, Mr. Linh has contributed to enhancing operational efficiency and optimizing business management processes through advanced technology solutions.

- **Mr. Le Binh Phuong - Member of the Board of Directors**

Mr. Le Binh Phuong holds a Master's degree in Business Administration from the University of Connecticut (USA) and two Bachelor's degrees in Economics from Ho Chi Minh City University of Economics and International Law from Ho Chi Minh City University of Law. With over 20 years of experience in brand management, marketing strategy, and investment, he has held numerous important roles at major corporations and businesses, including Akzo Nobel Coatings; Procter & Gamble Vietnam; Covidien (USA); Unilever Asia (Singapore); and Phuong Thanh Cong Investment Joint Stock Company (PTC Investment).

3.2.3. The Audit Committee

The Audit Committee performs its functions on the principles of independence, integrity, objectivity, and confidentiality, and has the following specific rights and obligations:

- To have the right to access documents related to the Company's operational situation, to exchange information with other members of the Board of Directors, the General Director, the Financial Accounting Director, the Chief Accountant, and other management personnel to collect information for the Audit Committee's activities;
- To supervise the accuracy of the Company's Financial Statements and make official announcements regarding the Company's financial results;
- To have the right to request representatives of approved audit organizations to attend and answer questions related to audited financial statements at Audit Committee meetings;
- To review the internal control and risk management systems;

- To develop and submit to the Board of Directors policies for risk detection and management; to propose to the Board of Directors solutions for handling risks arising in the Company's operations;
- To review transactions with related parties within the approval authority of the Board of Directors or the General Meeting of Shareholders and provide recommendations on transactions requiring approval from the Board of Directors or the General Meeting of Shareholders;
- To supervise the Company's internal audit department;
- To propose independent audit firms, remuneration levels, and related terms in contracts with audit firms for the Board of Directors to approve before submitting to the Annual General Meeting of Shareholders for approval;
- To monitor and evaluate the independence and objectivity of the audit firm and the effectiveness of the audit process, especially when the Company uses non-audit services from the audit firm;
- To supervise to ensure the Company complies with legal regulations, regulatory requirements, and other internal regulations of the Company;
- To prepare written reports to the Board of Directors when detecting that members of the Board of Directors, the General Director, and other managers do not fully fulfill their responsibilities as stipulated in the Enterprise Law and the Company's Charter;
- To develop the Audit Committee's Operating Regulations and submit them to the Board of Directors for approval.

3.2.4. Board of Management

The General Director is the legal representative of the Company, decides on all matters related to the Company's daily operations, and is responsible to the Board of Directors for the performance of assigned rights and duties. The term of the General Director shall not exceed five (05) years and may be reappointed for an unlimited number of terms.

Board of Management of APG Securities Joint Stock Company has two (02) members:

No.	Full Name	Position
1	Mr. Tran Thien Ha	Member of the Board of Directors/General Director
2	Mr. Nguyen Thanh Nghi	Chief Accountant

3.2.5. Internal Audit

The Internal Audit function within APG plays an independent role, supporting the Board of Directors and the Executive Board in monitoring compliance, risk management, and internal control. This department evaluates the effectiveness of the control system, detects early errors or potential risks, and provides timely remedial recommendations. In the high-risk financial and investment environment, internal audit is a crucial tool to ensure transparent and legal operations, contributing to the company's sustainable development.

3.2.6. Asset & Liability Committee (ALCO)

The Asset and Liability Management Committee (ALCO) plays a crucial role in ensuring APG's financial stability and macro risk management. This committee is responsible for overseeing and coordinating the balance sheet structure, including optimizing the relationship between assets and liabilities, thereby ensuring liquidity and efficient use of capital. In addition, ALCO also develops policies for managing interest rate risk, exchange rate risk, and market risk to respond to external fluctuations, while supporting the Executive Board in making strategic financial decisions that align with long-term development orientations.

3.2.7. Margin Committee

The Margin Lending Committee plays a coordinating and controlling role in credit and underwriting activities. This department develops margin lending policies, including regulations on lending ratios, eligible securities for margin, margin lending conditions, and risk management mechanisms during market fluctuations. Simultaneously, the committee also appraises securities underwriting deals, ensuring that the selection and analysis of issuing enterprises are conducted transparently, objectively, and in accordance with the company's financial capacity and risk appetite. With this role, the committee contributes to maintaining financial safety and controlled growth for core business segments.

3.2.8. Investment and Issuance Committee

The Investment and Issuance Committee is established by decision of the Board of Directors and operates in accordance with the Investment and Issuance Committee's Operating Regulations. Investment and Issuance Committee is an agency acting on behalf of the Board of Directors to perform all functions, duties, and powers of the Board of Directors in deciding on investments, managing, supervising investment quality and structure, and the Company's securities investment business decisions; Approving investment risk limits, securities business policies, internal controls, and ensuring compliance with these policies and regulations.

3.2.9. Retail Product Committee

The Retail Products Committee is responsible for designing, evaluating, and implementing financial products aimed at individual customers. In the context of an increasingly competitive financial market and the rise of individual investors, the role of this committee is increasingly important. Specifically, the committee ensures that products – such as trading accounts, savings and investment products, lending products... – meet the criteria of transparency, profitability, and appropriate risk levels. In addition, the committee also monitors the product life cycle and proposes changes and improvements to meet practical market demands and comply with current legal regulations.

3.2.10. Functional Departments

The professional departments and divisions have the function of advising and assisting the Executive Board, directly operating according to professional functions and the direction of the Executive Board.

3.3. Subsidiaries and Affiliated Companies: None.

4. Development Orientation

In 2025, the APG Board of Directors will continue to accompany and work closely with the Board of Management to direct and guide the Company's business activities to develop and enhance its competitiveness in the market.

4.1. Key Objectives

- Investment Activities: APG aims to adjust its investment strategy towards prudence and efficiency, by restructuring its financial investment portfolio, reducing the proportion of high-risk stocks, and divesting from long-term investments that are no longer suitable. Simultaneously, it will increase investment in information technology infrastructure to meet modern transaction requirements and enhance risk management capabilities. Investing in the construction of a new headquarters and expanding branches is also a focus to improve service quality and affirm brand position in the market;
- IB (Investment Banking) Activities: The company continues to promote the provision of advisory services to existing clients, while expanding its reach to potential small and medium-sized enterprises. In addition, cost optimization and process improvement through new technology are the main solutions to ensure operational efficiency and maintain profitability from IB services;

- **Capital Sourcing Activities:** APG aims to expand cooperative relationships with domestic and foreign credit institutions and investment funds to mobilize capital at reasonable costs. Accordingly, diversifying mobilization channels through the issuance of bonds and private placements of shares is also promoted. The company will invest in developing online trading platforms, providing in-depth financial management training for personnel, and establishing risk control mechanisms to ensure the safety of mobilized funds and investments;
- **Brokerage Activities:** The company focuses on improving the quality of its advisory team, developing in-depth expertise and the ability to understand the needs of each customer segment. Simultaneously, it will improve its trading and customer care systems to optimize user experience. A key objective is to enhance the quality of analysis reports and investment recommendations, thereby strengthening brand reputation and building solid trust from investors;
- **Management and Operations Activities:** The company aims to build a streamlined and efficient organizational model with a flat structure to shorten decision-making times and promote coordination between departments. Empowering middle management and promoting the application of modern management platforms will contribute to improving supervision and operational efficiency. Simultaneously, the company will upgrade its trading systems and closely coordinate with regulatory authorities in deploying new systems according to national standards.

4.2. Medium and Long-Term Development Strategy

With a strategic positioning to become the leading retail securities company in Vietnam, APG focuses on developing synchronized strategic pillars such as products, customers, technology, sales team, and profitability, creating a solid foundation for sustainable growth.

- Regarding development orientation, APG prioritizes building innovative and highly competitive investment products. The company continuously optimizes customer experience while investing in in-depth technology to enhance operational efficiency. Accordingly, it focuses on developing a lean and practical workforce and strengthening risk management, ensuring compliance and safety in all operations.
- The business strategy focuses on expanding and developing core operational areas, including retail securities, trading of valuable papers, debt markets, derivatives, and proprietary trading. Diversifying the business portfolio helps

APG proactively navigate market fluctuations and expand sustainable revenue streams.

- The implementation support strategy employs modern management methods such as Agile and a flat operational model, enabling the organization to be flexible and rapidly adapt to market changes. Additionally, APG focuses on investing in technology infrastructure, strengthening risk management systems, and developing effective capital plans to ensure long-term robust financial capacity.

4.3. Sustainable Development Goals

APG always places sustainable development as a core strategy. In the context of a world with many fluctuations in the business, political, and social environment as it is today, the implementation of a sustainable development strategy helps APG to be more confident, ensuring sufficient conditions to enter large markets, overcome market barriers for sustainable development. APG will conduct research and apply the Environmental - Social - Governance (ESG) standards with the main objectives including:

- Enhance corporate governance and transparency;
- Develop high-quality human resources;
- Manage risks and ensure financial security;
- Develop sustainable financial products and services;
- Social responsibility and environmental protection.

4.4. Brand Identity Change

	<p>➤ <i>Investment with a Multi-Layered Asset Management Mindse</i></p> <p>The logo symbol is a combination of a strong style and a stylized arrow at the end, creating a sense of purposeful movement, affirming the continuous development of product quality towards customers.</p>
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Starting from 2025, with a comprehensive development orientation and a corporate restructuring strategy, APG officially changed its logo with new brand identity characteristics, as follows:

A reliable investment brand with a multi-layered asset management mindset for progressive Millennials;

Serving progressive Millennials with an investment mindset, whether active or passive investment. They are independent, male or female, and know how to enjoy personal and/or family life. They invest for a wealthy (future) life;

The differentiating factor lies in the ability to continuously update Knowledge & Products & Technology, helping to make smart, seamless, and timely investment decisions and processes, to stay ahead of investment trends.

5. Risk Management

Risk management activities at APG include a system of measures, processes, and internal regulations to effectively identify, measure, monitor, supervise, and handle risks. This system is built on the principles of ensuring independence, objectivity, and consistency among departments within the company.

5.1. Legal Risk

- **Risk Identification**

Legal risks at APG include compliance risks and risks related to changes in the law that negatively affect the Company. In the financial market, policy systems are frequently changed. Meanwhile, there are many legal and industry regulations that significantly impact the Company's business operations. Compliance is a prerequisite for the Company to achieve its business objectives.

- **Management Measures**

At APG, legal risk management includes the following highlights:

- Regularly disseminating and updating legal regulations to each Company employee;
- Drafting standard documents and mandatory clauses in agreements to support usage and minimize future legal risks and disputes;
- The Legal Department is responsible for providing legal advice to the entire Company.

5.2. Market Risk

- **Risk Identification**

Market risks at APG arise from fluctuations in factors such as interest rates, exchange rates, and securities values, directly affecting the Company's asset values:

- Bond investment and trading activities: When interest rates rise, the value of held bonds may decrease, reducing the Company's asset value. Conversely, if interest rates fall, returns from the investment portfolio may not meet expectations.

- Bank deposit activities: In the event of bank financial difficulties or adverse changes in market interest rates, APG may face the risk of losing the value of deposits or reducing profits from idle funds.
- Margin lending activities: When securities prices fall sharply, collateral for margin loans may depreciate, leading to the risk of not recovering sufficient loan capital from customers.

The assets most affected by market risk include APG's proprietary investment portfolio and customer securities used as collateral for margin transactions.

- **Management Measures**

In the context of the volatile financial market in 2024, the Company has developed processes and regulations for risk assessment and prevention and has implemented prudent measures in asset management and risk control. For bond investment and trading activities, due to difficulties in the individual corporate bond market, the Company has not made new investments but has focused on monitoring the payment status of the existing portfolio. For bank deposit activities, the Company analyzes interest rate trends and leverages competition among banks to optimize deposit terms, ensuring favorable interest rates to enhance capital utilization efficiency. In the field of margin lending, the Company regularly updates interest rate conditions to adjust loan interest rates accordingly, and periodically assesses the margin securities portfolio and closely monitors collateral to promptly respond to market fluctuations and ensure capital safety.

5.3. Credit Risk

- **Risk Identification**

Credit risk is the risk of the Company's inability to recover, in part or in full, committed obligations from its counterparties upon maturity, resulting in losses for the Company. Credit risk is inherent in various operations of a securities company. At APG, credit risk management primarily focuses on capital funding operations.

- **Management Measures**

The Financial Institutions Department regularly updates a list of selected and diverse financial institutions. Deposits are allocated reasonably and comply with approved counterparty limits. Credit risk for margin transactions is managed through a system of limits for each customer and for account management personnel. The limits set by the Company ensure compliance and facilitate convenient transactions for customers. However, the Company also identifies market risk as the main risk to be managed for margin activities.

5.4. Liquidity Risk

- **Risk Identification**

Liquidity risk at APG arises when the company cannot fully or partially meet its financial obligations when due, cannot convert financial instruments into cash at a reasonable value in the short term due to market liquidity shortages, or does not have sufficient capital to serve business operations, pay for customer withdrawals, or ensure working capital. This risk may stem from capital shortages or inappropriate maturity balancing.

- **Management Measures**

Currently, the company strictly controls daily cash flows to ensure liquidity and the ability to pay financial obligations. All cash flow fluctuations are fully monitored, recorded, and reported to the Board of Management and the Risk Management Department for timely assessment and handling. Actual cash flows are compared with market assumptions, including interest rate, exchange rate, and market liquidity fluctuations, to detect potential risks early and ensure no disruptions in the payment process. Simultaneously, the business department proactively develops and updates contingency plans, including capital mobilization plans, credit limit adjustments, and asset portfolio restructuring, to respond to special risk situations such as sudden market fluctuations or liquidity incidents.

5.5. Operational Risk

- **Risk Identification**

Operational risk is the risk of loss arising from gaps in processes, human errors, system failures, or impacts from external factors. This type of risk includes errors in business processes, fraud, employee errors, technology system malfunctions, and force majeure events such as natural disasters. Due to its specific nature, operational risk is present in all aspects of the Company's business, requiring strict control measures to limit negative impacts.

- **Management Measures**

APG prioritizes compliance risk prevention through strict control measures and regular supervision mechanisms. Specifically, work execution processes are established on the principle of cross-checking between individuals and departments to detect and handle errors promptly. Simultaneously, the Company strengthens internal inspection and supervision to ensure compliance with legal regulations and internal regulations.

Internal Audit Board conduct quarterly comprehensive reviews of process compliance, thereby assessing risk levels and proposing appropriate adjustments. The review results are reported to the Board of Management and block directors for timely handling of violations, updating, and revising processes, thereby minimizing risks and improving the Company's operational efficiency.

II. OPERATING PERFORMANCE IN THE YEAR

1. Business Operating Performance

1.1. Business Operating Results in 2024

On May 14, 2024, APG Securities Joint Stock Company officially increased its charter capital to **2.236.219.420.000 VND** (*In words: Two trillion, two hundred thirty-six billion, two hundred nineteen million, four hundred twenty thousand Vietnamese Dong*) according to Amended License for the Establishment and Operation of a Securities Company No. 31/GPĐC-UBCK issued by the State Securities Commission of Vietnam.

This charter capital increase was achieved through the successful implementation of a private placement of shares, with a 100% success rate. The Company completed the issuance and submitted a report to the State Securities Commission, and received an Official Letter from the State Securities Commission regarding the report on the results of the private placement of shares. The entire capital increase was used for the purpose of supplementing capital for business operations to enhance financial capacity and expand the Company's scale. This is a transformation step in APG's business operations. With the new capital, APG aims to continue focusing on developing brokerage, margin lending, proprietary trading, and investment banking services on a modern technology platform.

1.2. Business Performance

Table 2: Key Business Indicators

Indicator	Plan 2024	Actual 2024		
		Actual	%/Actual 2023	%/Plan
Charter Capital	5785,509	2236,22	45,57%	-61,35%
Operating Revenue	390,40	116,02	-56,16%	-70,28%
Profit Before Tax	239,00	-145,82	-186,97%	-161,01%

(Source: APG)

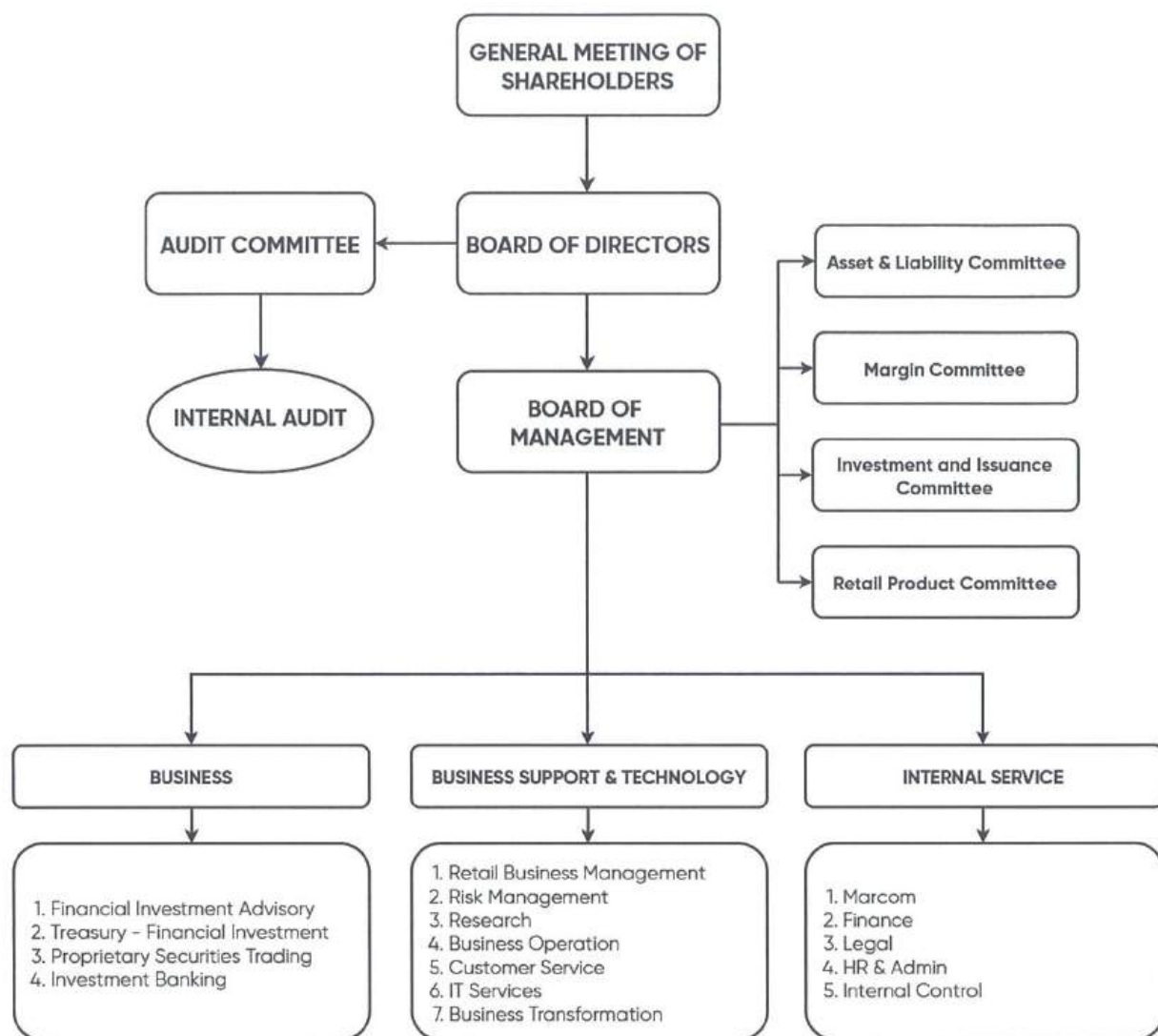
Key Results Achieved in 2024:

In 2024, the Company faced considerable challenges due to unfavorable developments in the financial market, which significantly impacted business performance:

- Charter capital reached VND 2,236.22 billion, increasing by 45.57% compared to 2023. However, it fell short of the annual plan as the capital raising process was slower than expected and several planned issuances were not executed on schedule.
- Operating revenue reached VND 116.02 billion, failing to meet the annual target and declining by 56.16% compared to the previous year. This was primarily due to a downturn in brokerage, proprietary trading, and advisory services amid weak market liquidity.
- Profit before tax recorded a negative VND 145.82 billion, missing the planned target. The underperformance was mainly attributed to a sharp decline in revenue, coupled with high operating expenses and increased provisioning for investment portfolios.

2. Organization and Personnel

2.1. Company's Organizational Structure



(Source: APG)

2.2. Board of Management's Brief Biographies

- **Mr. Tran Thien Ha – General Director**

Year of birth	1971
Education level	10/10
Professional Qualification	Master of Business Administration

Mr. Tran Thien Ha holds a Master of Business Administration degree from the United States. He has been involved in the stock market since its early days and has many years of experience in managing securities companies. He has held management positions in financial institutions such as: Investment Bank Securities Company, Agricultural Bank Securities Company, and the PPF Representative Office in Ho Chi Minh City.

- **Mr. Nguyen Thanh Nghi – Chief Accountant**

Year of birth	1975
Education level	10/10
Professional Qualification	Bachelor of Economics

Mr. Nguyen Thanh Nghi holds a Bachelor of Economics degree. He has over 20 years of accounting experience at domestic and foreign enterprises, and many years of experience in the securities industry.

2.3. Number of Employees and Labor Policies

As of December 31, 2024, the total number of employees of APG Securities Joint Stock Company is 38, with the following details:

Table 3: APG's Labor Structure as of December 31, 2024

Labor Type	Number of Employees (person)	Percentage (%)
University and Postgraduate Degrees	34	89
College Degree	0	0
Vocational Degree	1	3
Other labor	3	8
Total	38	100

(Source: APG)

2.4. Employee Policies

The Company adheres to labor regulations in accordance with the Labor Code and other applicable laws.

- **Working Conditions**

The office environment is designed to be spacious and well-ventilated, equipped with personal computers and other necessary tools and equipment, providing employees with a comfortable and convenient workspace.

In addition to competitive compensation based on performance, the Company fosters a collaborative and fair competitive working environment to enable employees to maximize their potential. The Company facilitates employees' participation in professional training courses organized by the Securities Research and Training Center, as well as other advanced training programs.

The Company strictly complies with all labor law regulations outlined in the Labor Code, including: direct labor contract signing, adherence to personal income tax, social insurance, and health insurance regulations. The Company contracts with a multi-specialty clinic to conduct annual health check-ups for all employees. The Company allocates funds from the welfare fund to purchase additional accident and hospitalization insurance for employees, supplementing the mandatory health insurance required by law.

- **Salary and Bonus Policies**

The Company's salary and bonus policy is established in accordance with the Labor Code, emphasizing fairness, transparency, and encouraging long-term employee commitment, while also motivating employees to improve performance and responsibility.

Employee income at APG is paid on a monthly net income basis, ensuring full compliance with current legal regulations regarding social insurance (BHXH), health insurance (BHYT), unemployment insurance (BHTN), and personal income tax (TNCN).

Monthly employee salaries consist of a base salary and a performance-based component, reflecting individual performance and contributions to the Company's business activities.

- **Allowance Policies**

In addition to salaries and bonuses, APG employees receive various allowances and subsidies based on their position, performance, and the Company's overall results. Social insurance and health insurance benefits are provided. Employee health care is a priority, and the Company organized Covid-19 vaccinations for all employees and their families.

Furthermore, to foster employee loyalty, APG focuses on creating a professional and friendly work environment. In addition to strict compliance with labor regulations, APG prioritizes the mental well-being of its employees through company trips, outings, and festive events for employees and their families.

- **Talent Acquisition and Training Policies**

With competitive compensation, a positive work environment, and other attractive benefits, APG attracts a highly skilled workforce. New employees receive comprehensive training on professional skills and APG Securities' corporate culture from their initial days to ensure alignment with the Company's values.

APG's recruitment and training processes are designed to be scientific and flexible. In addition to public job postings on various media outlets and the company website, APG collaborates closely with domestic and international educational institutions, reputable universities, and professional recruitment agencies. This enables APG to access and attract highly qualified and experienced employees who are aligned with the Company's business strategy.

APG places significant emphasis on professional development for its employees. In addition to facilitating employee participation in advanced training courses, APG focuses on developing essential skills such as communication, customer service, presentation, and market analysis.

The company ensures the full implementation of welfare regimes for its employees, including visits and gifts on holidays, new year and birthdays, as well as timely support and encouragement when needed. In addition, the Company regularly organizes cultural, sports and social activities to strengthen cohesion and promote solidarity within the collective.

3. Investment Status and Project Implementation

3.1. Major Investments: None.

3.2. Other Long-term Investments

Table 4: Company's Other Long-Term Investments in 2024

Unit: VND

No.	Partner	Investment Value as of December 31,2024
1	APG ECO Hoa Binh Joint Stock Company	117.500.000.000
2	APG ENERGY Joint Stock Company	131.625.000.000
3	APG ECO Joint Stock Company	19.800.000.000
4	Agri-Vina Group Joint Stock Company	81.000.000.000
5	Sinh Power Plant Joint Stock Company	43.800.000.000
6	Industrial Cluster Investment JSC	32.500.000.000
Total		426.225.000.000

(Source: 2024 Audited Financial Statements)

3.3. Subsidiaries and Affiliated Companies: None.

4. Financial Situation

4.1. Financial Situation in 2024

Table 5: Comparison of Financial Indicators for 2024 with the Same Period

Unit: VND

Items	2023	2024	Rate of change (%)
Total Asset Value	1.827.207.169.259	2.653.122.457.768	45,20%
Net Revenue	264.712.245.319	131.411.106.776	-50,36%
Profit from Business Activities	167.721.965.665	(146.254.789.137)	-187,20%
Other Profit	(61.291.288)	80.421.862	-
Profit Before Tax	167.660.674.377	(146.174.367.275)	-187,18%
Profit After Tax	140.238.801.230	(149.252.024.828)	-206,43%
Basic Earnings Per Share	813,69	(750)	-192,17%

(Source: Compiled from APG's 2023 and 2024 Audited Financial Statements)

4.2. Key Financial Indicators

Table 6: Key Financial Ratios for 2023 and 2024

Indicators	Unit	2023	2024
1. Liquidity Ratios			
+ Current Ratio (Current Assets/Current Liabilities)	Times	26,01	8,02
+ Quick Ratio (Current Assets - Inventory)/Current Liabilities	Times	26,01	8,02
2. Capital Structure Ratios			
+ Debt/Total Assets Ratio	Times	0,035	0,101
+ Debt/Equity Ratio	Times	0,037	0,112

Indicators	Unit	2023	2024
3. Activity Ratios			
+ Working Capital Turnover: (Net Revenue/Average Working Capital)	Times	0,202	0,070
+ Total Asset Turnover (Net Revenue/Total Assets)	Times	0,145	0,052
4. Profitability Ratios			
+ Net Profit/Net Revenue Ratio	%	52,99	-112,47
+ Net Profit/Total Assets Ratio	%	7,68	-5,43
+ Net Profit/Equity Ratio	%	7,96	-4,88
+ Operating Profit/Net Revenue Ratio	%	63,37	-125,75

(Source: Compiled from APG's 2023 and 2024 Audited Financial Statements)

5. Shareholder Structure and Changes in Owner's Investment Capital

5.1. Shares

- Total Shares: **223.621.942** shares;
- Total Outstanding Shares: **223.621.942** shares. **Including:**
- + Number of freely transferable shares: **153.621.942** shares;
- + Number of shares with transfer restrictions until May 6, 2025: **70.000.000** shares.

5.2. Shareholder Structure

Table 7: Company's Shareholder Structure as of December 31, 2024

No.	Shareholder Type	Number	Number of shares	Percentage (%)
I	By Ownership Ratio			
1	Major Shareholders	0	0	0
2	Minor Shareholders	6.176	223.621.942	100,00

No.	Shareholder Type	Number	Number of shares	Percentage (%)
II	By Shareholder Type			
1	State Shareholders	0	0	0
2	Other Shareholders	6.176	223.621.942	100,00
2.1	<i>Organizational Shareholders</i>	23	20.400.583	9,12
i	Domestic	15	8.753.975	3,91
ii	Foreign	8	11.646.608	5,21
2.2	<i>Individual Shareholders</i>	6.153	203.221.359	90,87
i	Domestic	6.107	193.999.722	86,75
ii	Foreign	46	9.221.637	4,12
Total		6.176	223.621.942	100,00

(Source: Compiled from the Shareholder List at 31/12/2024, provided by VSDC)

5.3. Changes in Owner's Investment Capital

In 2024, APG increased its charter capital from **1.463.066.120.000 VND** (One trillion four hundred sixty-three billion sixty-six million one hundred twenty thousand Vietnamese Dong) to **2.236.219.420.000 VND** (Two trillion two hundred thirty-six billion two hundred nineteen million four hundred twenty thousand Vietnamese Dong).

5.4. Treasury Stock Transactions: None.

5.5. Other Securities

The Company had other securities issuance transactions during the year as follows:

On May 14, 2024, APG Securities Joint Stock Company officially increased its charter capital to **2.236.219.420.000 VND** (In words: Two trillion two hundred thirty-six billion two hundred nineteen million four hundred twenty thousand Vietnamese Dong) according to the License for Adjustment of the License for Establishment and Operation of a Securities Company No. 31/GPĐC-UBCK issued by the State Securities Commission. This charter capital increase was achieved through the successful private placement of shares, with a total of **70.000.000** shares offered and a 100% success rate.

6. Company's Environmental, Social, and Governance (ESG) Impact Report

6.1. Environmental Impact

- Total direct and indirect Greenhouse Gas (GHG) emissions: Negligible.
- Greenhouse gas emission reduction initiatives and measures: None.

6.2. Raw Material Management

- a) Total raw materials used in the production and packaging of the organization's main products and services during the year: Insignificant.
- b) Percentage of recycled materials used in the production of the organization's main products and services: 0%.

6.3. Energy Consumption

- a) Direct and indirect energy consumption: Low.
- b) Energy savings achieved through energy efficiency initiatives: None.
- c) Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives: None.

6.4. Water Consumption

- a) Water supply sources and water usage: Tap water /Reasonable.
- b) Percentage and total volume of recycled and reused water: 0%

6.5. Environmental Protection Law Compliance

- a) Number of violations due to non-compliance with environmental laws and regulations: 0 (None).
- b) Total fines for violations due to non-compliance with environmental laws and regulations: 0 (None).

6.6. Employee-related Policies

- a) Number of employees, average salary: 38 employees, 10 millions/person.
- b) Labor policies to ensure employee health, safety, and welfare: Strictly implemented.
- c) Employee training activities:
 - Average annual training hours, by employee and by employee classification: Implemented on average.
 - Skill development and continuous learning programs to support employee employability and career development: Implemented.

6.7. Reports on Responsibility to Local Communities

The Company complies with current laws and responds to local government campaigns.

- Energy conservation: APG issues regulations on the rational use of electrical equipment; implements machinery and equipment maintenance and repair regimes to improve machine lifespan and reduce power consumption. Invests in information technology systems for online meetings and remote work for employees to reduce travel frequency, save fuel, and reduce environmental emissions.
- Resource conservation: APG encourages digitization, the application of information technology to interaction and work to save paper, ink, and storage space. The company also focuses on using environmentally friendly, recyclable materials.
- Green working environment: APG focuses on a green working space, with a reasonable density of plants in the office and regular care.

6.8. Reports on Green Capital Market Activities According to SSC Guidelines:
None.

III. REPORT AND EVALUATION OF BOARD OF MANAGEMENT

1. Evaluation of Business Performance in 2024

Table 8: Business Performance Results for 2024 Compared to the Same Period

Unit: VND

No.	Indicators	2023	2024	Percentage increase/ decrease (%)
1	Revenue	264.672.217.317	116.021.798.780	-56,2
2	Operating expenses	77.877.974.538	217.028.938.238	178,7
3	Profit before tax	167.660.674.377	-145.816.298.404	-187,0
4	Profit after tax	140.238.801.230	-130.485.614.318	-193,0
5	Return on equity (ROE)	7,96%	-4,88%	-100,6
6	Basic earnings per share (VND/Share)	813,69	-656,09	-180,6
7	Book value per share (VND/Share)	11.341	10.743	-5,3

(Source: 2024 Audited Financial Statement)

Detailed breakdown of business segment performance in 2024:

Table 10: 2024 Business Segment Performance Results Compared to the Same Period

Unit: VND

Indicators	2023	2024	Percentage change (%)
Brokerage Revenue	6.019.388.661	23.428.809.808	289,22
Underwriting and Issuing Agency Revenue	3.490.000.000	12.916.800.000	270,11
Financial Advisory Revenue	1.598.181.818	590.545.455	-63,05
Investment Advisory Revenue	200.636.364	847.916.774	322,61
Securities Depository Revenue	947.237.137	2.595.954.544	174,06
Other Revenue	538.520.549	4.743.794.522	780,89
Total	12.793.964.529	45.123.821.103	252,70

(Source: 2024 Audited Financial Statement)

- In the general context of both the domestic and global economy, the Board of Management has implemented appropriate policies to guide the Company's development.
- Throughout the year, the company expanded its investment banking and brokerage services, and actively acquired new clients to open securities trading accounts and utilize the company's services.

2. Financial Situation

2.1. Asset Situation

- The company's asset situation is stable, with no overdue receivables.
- There are no bad debts requiring provision.

2.2. Liability Situation

- The company's debt level is low, with no significant debts.
- The company has no overdue payables, and no debts affected by exchange rate differences.
- The company has no debts affected by interest rate differences.

3. Improvements in Organizational Structure, Policies, and Management

- **Organizational Structure**

Encourage creativity and professional development of each individual, enhance internal interaction and engagement to improve work efficiency and business results.

- **Policies**

Product, personnel, and internal procedures and regulations continue to be developed to enhance professional quality and business performance.

- **Management**

The Board of Management consistently provides timely guidance to control risks and develop business operations in compliance with current laws and regulations.

4. Future Development Plans

Securities brokerage activities: Promote securities brokerage activities and increase APG's market share on both exchanges.

Advisory and investment banking services: Continue to develop and provide advisory products to businesses, investment organizations, and individual investors.

Risk management: Focus on risk management, especially in margin trading and derivatives trading.

Technology: Continue to develop more user-friendly products, upgrade machinery and equipment to support investor transactions.

5. Company's Environmental and Social Responsibility Assessment Report

- Assessment of environmental indicators (water consumption, energy, emissions,...): Effectively implement environmental protection, ensuring environmental indicators.
- Assessment of labor issues: Employees possess the necessary qualifications and professional skills for their roles.
- Assessment of corporate responsibility to local communities: Seriously fulfill responsibilities to local communities.

In line with the Vietnamese stock market in 2024, APG and its staff closely adhered to business strategies, flexibly responded to market fluctuations, and proactively strived to achieve its objectives. APG has made efforts to capitalize on economic opportunities and aims for better growth in 2025.

IV. BOARD OF DIRECTORS' ASSESSMENT OF COMPANY OPERATIONS

1. Board of Directors' Assessment of Company Operations, Including Environmental and Social Responsibility

In 2024, the global economy and geopolitics experienced significant volatility, resulting in a clear divergence between regions. Developed economies attracted strong capital flows, while many emerging markets faced recovery challenges. Despite monetary policy easing trends in many countries, implementation effectiveness remained limited due to complex inflationary factors. Prolonged military conflicts, such as the Russia-Ukraine war and Middle East tensions, continued to disrupt supply chains, impacting commodity prices and global growth. Despite the influence of the international environment, the Vietnamese stock market still recorded positive growth, reflecting macroeconomic management efforts and market adaptation.

In this context, the Board of Directors diligently fulfilled its governance role, closely monitored business strategies, controlled risks, and ensured regulatory compliance, while working alongside the Board of Management to promote operational efficiency and maintain stability amidst fluctuations. Simultaneously, the Board of Directors continuously enhanced human resource quality, ensured transparent and environmentally and socially responsible operations, and aimed for sustainable development, optimizing benefits for shareholders, investors, and stakeholders.

2. Board of Directors' Assessment of the General Directorate's Operations

In 2024, the General Director directed the implementation of tasks in compliance with the Company's Charter and resolutions of the General Meeting of Shareholders and the Board of Directors, specifically:

- Successfully organized the 2024 Annual General Meeting of Shareholders;
- Implemented business plans approved by the Board of Directors and the 2024 Annual General Meeting of Shareholders;
- Completed the selection of a new headquarters location for the Company;
- Continued to promote risk management activities;
- Regarding personnel and salaries:
 - + Focused on developing human resources in key business segments, implementing recruitment of senior personnel aligned with the company's business strategy;
 - + Reviewed and developed an effective and competitive salary and bonus policy to attract talent, engage employees, enhance work efficiency, and contribute to improved business results.

The Board of Directors held weekly meetings with the General Director and other management personnel, fostering stable and close interaction between the Board of Directors and the General Director. The General Director's business management demonstrated a thorough understanding and implementation of corporate governance according to Vietnamese and international standards, always prioritizing the company's interests and shareholder benefits.

The General Director was responsible for quarterly reporting on business performance, progress of implementing Board of Directors' resolutions, and operational challenges. Based on the General Director's timely and accurate reports, the Board of Directors promptly issued resolutions to adjust and supplement policies as needed.

3. Board of Directors' Strategic Plans

The Board of Directors will continue to support and collaborate closely with the Board of General Directors to guide and direct the Company's business operations, aiming to develop and enhance competitiveness across the entire company.

- Focus on developing services, particularly financial advisory, underwriting, brokerage, margin trading, and depository registration.
- Complete and amend internal regulations on corporate governance and the Board of Directors' operating regulations, updating operational guidelines in accordance with international standards and practices.
- Enhance management capacity, skills, professionalism, and ethical standards. Develop incentive policies, improve the capabilities of the company's staff. Recruit dedicated personnel, prioritizing quality and ethics to ensure effective task implementation.
- Continue to maintain the effective operation of the internal audit department under the Board of Directors.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Composition and Structure of the Board of Directors

Table 9: Company's Board of Directors Structure as of December 31, 2024



No.	Member of BOD	Title	Appointment date	Dismissal date
1	Mr. Nguyen Ho Hung	Chairman of BOD	09/04/2022	-
2	Mr. Huynh Minh Tuan	Vice Chairman of BOD	11/08/2024	-
3	Mr. Tran Thien Ha	Member of BOD/CEO	09/04/2022	-
4	Mr. Nguyen Anh Dung	Member of BOD /Chairman of the Audit Committee	09/04/2022	11/08/2024
5	Mr. Vo Qui Lam	Non-Executive Member of BOD/Audit Committee Member	09/04/2022	-
6	Mr. Le Manh Hung	Member of BOD	09/04/2022	11/08/2024
7	Mr. Huynh Duc Hung	Independent Member of BOD/Chairman of the Audit Committee	11/08/2024	-
8	Mr. Le Dinh Chi Linh	Independent Member of BOD	11/08/2024	-
9	Mr. Le Binh Phuong	Member of BOD	11/08/2024	-

1.2. Subcommittees of the Board of Directors

- **Internal Audit Subcommittee**

The Internal Audit Subcommittee, reporting directly to the Board of Directors, has the following rights and obligations:

- Assist the Board of Directors in controlling the Company's operations within its authority, including controlling the quality of brokerage, proprietary trading, securities advisory, financial advisory, and other business activities.
- Ensure independence in evaluation and consultation, to increase value and improve the Company's business operations.
- Assist the Company in systematically and principledly achieving its objectives, thereby enhancing risk management effectiveness, internal control systems, and governance processes.
- Protect the Company's value through monitoring compliance with legal regulations and business ethics, while detecting and rectifying errors in business operations.
- Provide advice and guidance to the Board of Directors and the Board of Management on risk control, improve corporate governance systems, and enhance operational efficiency.
- Supervise the operational processes of departments, providing recommendations to help the Company improve productivity and optimize business efficiency.

- **Operational Status in 2024**

The Internal Audit Subcommittee proactively planned and implemented tasks as assigned, conducted inspections and controls of the Company's operations, and held numerous meetings on implementation topics and subsequent period plans, with the participation of relevant members, including:

- ✓ **Financial Statement Oversight**

Supervised and inspected the appropriateness of Financial Statements according to accounting regimes and standards on a quarterly basis, 6-month reviews, and the 2023 annual audit before the Board of Management submitted them to the Board of Directors and disclosed information externally as required; provided opinions on the truthfulness, completeness, timeliness, and appropriateness of Financial Statements according to accounting regimes, accounting standards, and current legal regulations, noting no irregularities regarding related party transactions such as goods purchases and sales, capital contributions, and dividend distributions. There were no changes in management that materially affected the Company's financial situation and Financial Statements.

- ✓ **Independent Audit Oversight**

Selected an independent audit firm for the 2024 fiscal year; the 2024 Annual General Meeting of Shareholders authorized the Board of Directors to make the selection. The Company conducted the selection of an audit firm in accordance with regulations.

The results of independent audit oversight met the Company's requirements regarding scope, subjects, methods, and time, as well as requirements for ensuring quality, independence, and no conflicts of interest for the independent audit.

During the inspection process, the Internal Audit Subcommittee successfully completed its assigned tasks. The Company applied a strict management process, from expense recognition to revenue recognition; the accounting data was transparent and clear.

Internal audit work is one of the important professional activities at the Company, increasingly integrated with production and business operations. Internal audit is an effective tool for the Board of Directors to inspect, supervise, and support the operational management of the Board of Management in particular and functional units of the Company in general, to maximize the protection of enterprise assets and shareholder interests.

APG maintains a professional internal audit and control system, participating in close supervision and control of all business activities to ensure that professional activities comply with issued procedures.

In addition, through the Internal Audit Subcommittee and advisory units, the Board of Directors also identified key risks during the year, determined production and business processes related to these risks, and organized assessments of the appropriateness of the control system and compliance in operational processes.

✓ **Transparent Audit Committee**

APG always pursues a policy of creating the most transparent and favorable environment for audit and inspection activities by independent audit organizations and state agencies. The data in the Company's financial statements fully and truthfully reflects the Company's financial situation and operations, and complies with accounting and auditing standards and regimes, and legal regulations.

✓ **Risk Management Department**

Supports the Risk Management Board in the following tasks:

- Proposing and advising on risk management;
- Monitoring risk status against risk limits to provide alerts, early risk identification, and risk limit violation warnings;

- Coordinating with the first line of defense to fully identify and monitor emerging risks;
- Developing and using risk assessment and measurement methods and models;
- Controlling, preventing, and proposing measures to minimize emerging risks;
- Participating in risk-related content during the issuance of decisions with corresponding risks according to each level of authority as per the Company's internal regulations;
- Implementing internal risk management reports according to the Company's internal regulations;
- Researching and issuing risk management strategies, policies, regulations, and procedures. Monitoring, preventing, detecting, and handling risks; Reporting on the Company's risk management implementation.

1.3. Board of Directors' Activities

- In 2024, the Company's Board of Directors held 17 meetings:

No.	Member of BOD	Number of BOD Meetings Attended	Meeting Attendance Rate (%)	Reasons for Non-Attendance
1	Mr.Nguyen Ho Hung	17/17	100	
2	Mr.Tran Thien Ha	17/17	100	
3	Mr.Nguyen Anh Dung	10/17	58,82	Dismissed pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated 11/08/2024
4	Mr. Vo Qui Lam	17/17	100	
5	Mr.Le Manh Hung	10/17	58,82	Dismissed pursuant to the Resolution of the 2024 Annual General Meeting

No.	Member of BOD	Number of BOD Meetings Attended	Meeting Attendance Rate (%)	Reasons for Non-Attendance
				of Shareholders dated 11/08/2024
6	Mr.Huynh Duc Hung	7/17	41,18	Appointed pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated 11/08/2024
7	Mr.Le Dinh Chi Linh	7/17	41,18	Appointed pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated 11/08/2024
8	Mr.Le Binh Phuong	7/17	41,18	Appointed pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated 11/08/2024
9	Mr.Huynh Minh Tuan	7/17	41,18	Appointed pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated 11/08/2024

- The Board of Directors' meetings in 2024 specifically include:

No.	Resolution No.	Date	Content	Approval rate
1	22.03-01/2024/ NQ/HDQT-APG	22/03/2024	Approving the real estate investment plan for business premises of APG	100%
2	22.03-02/2024/NQ /HDQT-APG	22/03/2024	Approving the extension of the time for holding the 2024 Annual General Meeting of Shareholders	100%
3	0405/2024/NQ/ HDQT-APG	04/05/2024	Approving the policy to invest in shares of unlisted companies	100%
4	0605-01/2024/NQ/ HDQT-APG	06/05/2024	Approving the results of the private placement of shares	100%
5	1005-01/2024/ NQ/HDQT-APG	10/05/2024	Approving the registration for an increase in charter capital and the issuance of the amended Charter on Organization and Operation of APG	100%
6	1305-01/2024/ NQ/HDQT-APG	13/05/2024	Approving the plan to hold the 2024 Annual General Meeting of Shareholders ("AGM").	100%
7	0406-01/2024/NQ/ HDQT-APG	04/06/2024	Approving the liquidation of the contract signed with Vietnam Petroleum Construction Real Estate Joint Stock Company	100%
8	3105/2024/NQ/ HDQT-APG	31/05/2024	Approving the adjustment of the Deposit Agreement and related matters	100%
9	0107-01/2024/ NQ/HDQT-APG	01/07/2024	Approving the plan to hold the second 2024 Annual	100%

No.	Resolution No.	Date	Content	Approval rate
			General Meeting of Shareholders ("AGM")	
10	0107-02/2024/ NQ/HĐQT-APG	01/07/2024	Approving the policy to change the location of APG Securities Joint Stock Company – Ho Chi Minh City Branch.	100%
11	1108-01/2024/NQ/ HĐQT-APG	11/08/2024	Approving the assignment of duties within the Board of Directors of APG Securities Joint Stock Company (Term 2022–2026)	100%
12	2608-01/2024/ NQ/HĐQT-APG	26/08/2024	Approving the adjustment and issuance of the Operating Regulations of the Board of Directors.	100%
13	1509-01/2024/NQ/ HĐQT-APG	15/9/2024	Approving the policy to borrow capital for additional business funding	100%
14	0512/2024/NQ/ HĐQT-APG	05/12/2024	Approving the closure of the Ho Chi Minh City Branch and the Transaction Office at 132 Mai Hac De	100%
15	2712-01/2024/NQ/ HĐQT-APG	27/12/2024	Approving the change of the head office address	100%
16	2712-02/2024/NQ/ HĐQT-APG	27/12/2024	Approving the policy to borrow capital from foreign companies/investment funds	100%

No.	Resolution No.	Date	Content	Approval rate
17	2712-03/2024/NQ/ HDQT-APG	27/12/2024	Approving the plan to handle trading accounts, contracts, agreements, and notices related to securities transactions signed with customers	100%

1.4. Activities of Independent Board Members

Independent Board members have contributed to key corporate governance decisions, particularly in evaluating executive performance, setting compensation for executives and Board members, reviewing financial statements, and resolving internal conflicts. Independent Board members provide shareholders with confidence that the Board's decisions are impartial and unbiased.

Independent Board members have ensured objectivity towards the goal of the entire Company's benefit, contributing to balancing and harmonizing interests among the Company's stakeholder groups.

The participation of independent Board members helps maintain transparency in the Company's organization and operations, preventing the concealment of information related to the Company's performance and acts of hiding self-dealing transactions that could lead to violations, losses, and affect the rights and interests of relevant stakeholders. The presence of these members has enhanced the Board's effectiveness and improved governance quality at APG.

2. Audit Committee

2.1. Members and Structure

No.	Members of Audit Committee	Position	The date becoming to be the member of Audit Committee	The date ceasing to be the member of Audit Committee	Qualification
1	Mr. Nguyen Anh Dung	Chairman of the Audit Committee	21/09/2021	11/08/2024	Master
2	Mr. Vo Qui Lam	Member	21/09/2021	-	Bachelor

No.	Members of Audit Committee	Position	The date becoming to be the member of Audit Committee	The date ceasing to be the member of Audit Committee	Qualification
3	Mr. Huynh Duc Hung	Chairman of the Audit Member	11/08/2024	-	Bachelor

2.2. Activities of the Audit Committee

No.	Members of Audit Committee	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Nguyen Anh Dung	3/5	60%	100%	Dismissed pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated 11/08/2024
2	Mr. Vo Qui Lam	5/5	100%	100%	
3	Mr. Huynh Duc Hung	2/5	40%	100%	Appointed pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated 11/08/2024

- Checking compliance with current legal regulations, the Company's Charter, and the Corporate Governance Regulations; Including but not limited to checking compliance with legal regulations on tax obligations, compulsory insurance, and other financial obligations.
- Checking compliance with the Company's policies, regulations, and procedures; Assessing the appropriateness and effectiveness of the Company's internal control system in preventing, detecting, and handling risks in a timely manner.

- The Audit Committee reported to the Annual General Meeting of Shareholders on the results of its 2023 activities and the 2024 operational directions.
- Monitoring the Company's business activities and financial situation during the period.
- Discussing with the independent audit organization to clarify arising issues and risks identified during the independent audit process to recommend solutions and prevent risks.
- Evaluating the effectiveness of the internal governance system by reviewing reports from the internal audit, internal control, and risk management departments.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Management, and Audit Committee

3.1. Salaries, Bonuses, Remuneration, and Benefits

No.	Full name	Title	Total income (dong)
1	Mr. Nguyen Ho hung	Chairman of BOD	31.500.000
2	Mr. Tran Thien Ha	Member of BOD/ CEO	1.167.000.000

(Source: 2024 Audited Financial Statement)

3.2. Internal Person Stock Transactions

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percent (%)	Number of shares	Percent (%)	
1	Mr. Nguyen Ho Hung	Chairman of BOD	10.052.270	6,87	6.783.803	3,0336	Decrease in ownership percentage
2	Mr. Tran Thien Ha	Member of BOD/CEO	1.813.010	1,18	340.000	0,1520	Restructuring of investment portfolio

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percent (%)	Number of shares	Percent (%)	
3	Mr. Vo Qui Lam	Member of BOD/ Member of the Audit Committee	1.211.974	0,79	890.100	0,3980	Decrease in ownership percentage
4	Mr. Nguyen Anh Dung	Member of the BOD/ Chairman of the Audit Committee (dismissed on 11/08/2024)	321.874	0,21	321.874	0,1439	Change in ownership percentage after a private share placement
5	Mr. Le Manh Hung	Member of the BOD (dismissed on 11/08/2024)	292.613	0,19	0	0	Decrease in ownership percentage
6	Mrs. Nguyen Thi Phuong	Head of the Internal Audit Committee (resigned on 16/10/2024)	351.135	0,23	0	0	Decrease in ownership percentage
7	Mr. Nguyen Thanh Nghi	Chief Accountant	380.397	0,25	421.697	0,1886	Decrease in ownership percentage

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percent (%)	Number of shares	Percent (%)	
8	Ms. Nguyen Thi Quynh Nga	Head of Corporate Governance /Board Secretary	236.090	0,15	10.000	0,0045	Decrease in ownership percentage
9	Mr. Le Binh Phuong	Member of BOD (appointed on 11/08/2024)	0	0	129.600	0,0580	Increase in ownership percentage
10	Mr. Le Dinh Chi Linh	Independent Member of BOD (appointed on 11/08/2024)	1.289.900	0,84	1.619.900	0,7244	Ownership percentage changed after a private share placement and subsequent share purchases, resulting in a decrease in ownership percentage

(Source: APG)

- Other transactions: None.

3.3. Contracts or Transactions with Internal person: None.

3.4. Evaluation of Compliance with Corporate Governance Regulations

The implementation of loan transactions with related parties has always ensured compliance with corporate governance regulations and there have been no violations. The Company has disclosed information, AGM and Board of Directors resolutions when transacting with related parties; reflected these transactions in the Financial Statements and the Corporate Governance Report.

Researching and issuing risk management strategies, policies, regulations, and procedures. Monitoring, preventing, detecting, and handling risks; Reporting on the Company's risk management implementation.

VI. FINANCIAL STATEMENTS

1. Audit Opinion

"In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of their operations, its cash flows and its changes in owners' equity of APG Securities Joint Stock Company for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to preparation and presentation of financial statements."

2. Audited Financial Statement

The audited financial statements for the year 2024 include: the Balance Sheet, the Income Statement, the Cash Flow Statement, and the Notes to the Financial Statements, in accordance with the legal regulations on accounting and auditing.

The audited financial statements for 2024 have been published on APG's website at the following link: <https://www.apsi.vn/quan-he-co-dong.html>.

Recipient:

- As addressed;
- File archive.

APG SECURITIES JOINT STOCK COMPANY CONFIRMATION OF LEGAL REPRESENTATIVE

GENERAL DIRECTOR 



Tran Thien Ha

APPENDIX**REPORT ON THE IMPLEMENTATION OF CORPORATE GOVERNANCE 2024****ACCORDING TO THE ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS) OF APG SECURITIES JOINT STOCK COMPANY*****(Attached to the Annual Report 2024 No. 1604-01/2025/BCTN-APG dated 16/04/2025)***

Good corporate governance is considered a measure of competitiveness and a foundation for enhancing corporate transparency and accountability in the implementation of sustainable development strategies. In the context of green transition, dual transformation, and sustainable development becoming trends, investing in corporate governance is of utmost importance to APG.

The ASEAN Corporate Governance Scorecard (ACGS) has been promoted since 2011 with the participation of Malaysia, Singapore, Thailand, Indonesia, the Philippines, and Vietnam. It aims to raise the standards and practices of corporate governance at listed companies in the region and to recognize the outstanding efforts of ASEAN enterprises with good corporate governance practice.

In order to improve governance quality, APG conducted the 2024 corporate governance assessment based on the ASEAN Corporate Governance Scorecard (ACGS) (revised and supplemented version of March 2024).

Legal Basis of Referenced Regulations:

- *G20/OECD Principles of Corporate Governance ("OECD Principles");*
- *ICGN Global Corporate Governance Principles ("ICGN");*
- *GRI (Global Reporting Initiative) Standards;*
- *TCFD (Task Force on Climate-related Financial Disclosures) Recommendations;*
- *UK Corporate Governance Code (UK CODE);*
- *ASX Corporate Governance Principles and Recommendations (ASX Code).*

I. LEVEL 1

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
A.	RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS			
A.1	Basic Shareholder Rights			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being: (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.	No	APG's 2024 Annual General Meeting of Shareholders (AGM) had no plans for dividend payments in 2024.	OECD Principles (2023): II.A.6
A.2	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.			
A.2.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or	Yes	At the 2024 AGM, the remuneration of the Board of	

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
	any increases in remuneration for the non-executive directors/commissioners?		Directors was among the issues discussed and voted on.	OECD Principles (2023): II.C.5
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	No	Specified in the Company's Charter and Regulations.	
A.2.3	Does the company allow shareholders to elect directors/commissioners individually?	Yes	Shareholders have full rights to elect and nominate Board members according to the Company's published Election Regulations.	
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	Yes	Fully disclosed in the meeting documents and the Election Committee provided guidance to shareholders before the vote.	OECD Principles (2023): II.C; ICGN (2021): 10.4
A.2.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	Yes	Specified in the Company's Charter.	OECD Principles (2023): II.C.4;

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	Yes	Fully presented in the published Vote Counting Report.	ICGN (2021): 10.10.
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	Yes	Approved and published in the 2024 AGM Meeting Minutes.	OECD Principles (2023): II.C.4.
A.2.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	Yes		
A.2.9	Does the company allow voting in absentia?	Yes	Detailed in the Voting and Election Regulations at the 2024 AGM.	OECD Principles (2023): II.C.6.
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Yes	Detailed in the Voting and Election Regulations at the 2024 AGM.	ICGN (2021): 10.9.
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	Yes	Fully presented in the published Vote Counting Report.	

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
A.2.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	Yes	Approved and published in the 2024 AGM Meeting Minutes.	OECD Principles (2023): II.C.1
A.2.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	Yes	Specified in the published Company Charter and actual implementation.	
A.2.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Yes	The 2024 AGM documents provided full information and basis for the issues submitted to the AGM for approval.	
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	Yes	Approved and published in the 2024 AGM Meeting Minutes.	OECD Principles (2023): II.C.4
A.3	Markets for corporate control should be allowed to function in an efficient and transparent manner.			
A.3.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an	No	APG has not conducted these transactions.	OECD Principles (2023): II.H.1

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
	independent party to evaluate the fairness of the transaction price?			
A.4	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated			
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	Yes	Presented and published in APG's Annual Report, notices, and AGM documents.	OECD Principles (2023): II.D; ICGN (2021): 1.4.
A. 5	Shares and voting rights			
A.5.1	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	Yes	The company's Regulations and Charter are posted on the company's website.	OECD Principles (2023): II.E; ICGN (2021): 9.1
A.6	Notice of AGM			
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e.,	Yes	The Resolution of the 2025 Annual General Meeting of Shareholders	

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
	there is no bundling of several items into the same resolution?		has been approved and published.	OECD Principles (2023): II.C.1; II.C.2; II.C.5; II.C.6; ICGN (2021): 3.7; 9.2.
A.6.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local- language version?	No	APG has not yet implemented the simultaneous publication of documents in both Vietnamese and English. ⇒ Proposal: Starting from 2025, APG intends to implement simultaneous information disclosure in English..	
Does the notice of AGM/circulars have the following details:				
A.6.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Yes	The Information Disclosure Document of the Board of Directors members has been published.	
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?	Yes	The specific content in the 2024 Annual General Meeting of Shareholders Documents has been published.	
A.6.5	Were the proxy documents made easily available?	Yes		

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
A. 7	Insider trading and abusive self-dealing should be prohibited.			
A.7.1	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	Yes	APG complies with the information disclosure regulations under Circular 96/2020/TT-BTC.	OECD Principles (2023): III.E; ICGN (2021): 4.4
A.8	Related party transactions by directors and key executives.			
A.8.1	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	Yes	Regulations in the Company's Charter of Organization and Operation; Internal Corporate Governance Regulations.	OECD Principles (2023): II.F; II.F.1; II.F.2. ICGN (2021): 9.3; 9.4.
A.8.2	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	Yes		
A.8.3	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	No		

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
A.9	Protecting minority shareholders from abusive actions			
A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	Yes	APG complies with the information disclosure regulations under Circular 96/2020/TT-BTC.	OECD Principles (2023): II.E; II.F; II.G. ICGN (2021): 9.3; 9.4
A.9.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	Yes	APG complies with the public disclosure of transactions with Related Parties in the Reviewed Financial Statements, Audited Financial Statements, Periodic Corporate Governance Reports, and Periodic Annual Reports of the company.	OECD Principles (2023): II.G. ICGN (2021): 9.5; 9.7.
B.	SUSTAINABILITY AND RESILIENCE			
B.1	Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision			

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
Material Sustainability-related information should be specified:				
B.1.1	Does the company identify/report ESG topics that are material to the organization’s strategy?	Yes	This content is presented in the published Annual Report.	OECD Principles (2023): VI.A.1; ICGN (2021): 7.7
B.1.2	Does the company identify climate change as an issue?	No	Not yet implemented. ⇒ Proposal: In 2025, APG intends to implement.	OECD Principles (2023): VI.A.1; ICGN (2021): 7.7
B.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	No	Not yet implemented. ⇒ Proposal: In 2025, APG intends to implement.	OECD Principles (2023): VI.A.3.

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form				
B.1.4	Does the company disclose quantitative sustainability target?	No	Not yet implemented. ⇒ Proposal: In 2025, APG intends to implement..	OECD Principles (2023): VI.A.4; ICGN (2021): 7.4.
B.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	Yes	This content is presented in the published Annual Report.	
B.1.6	Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?	Yes	This content is presented in the published Annual Report.	OECD Principles (2023): VI.A.3
B.2	Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters.			
B.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	No	Not yet implemented.	OECD Principles (2023): VI.A.1; VI.B.

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
B.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	No	Not yet implemented.	OECD Principles (2023): VI.A.1; VI.B
B.3	The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate- related physical and transition risks.			
Boards should assess whether the company’s capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios				
B.3.1	Does the company disclose that the board reviews on an annual basis that the company’s capital and debt structure is compatible with its strategic goals and its associated risk appetite?	Yes	Specific regulations in the Company’s Charter of Organization and Operation have been approved and published.	OECD Principles (2023): VI.D.1
B.4	The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.			
Does the company disclose a policy and practices that address :				

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
B.4.1	The existence and scope of the company's efforts to address customers' welfare?	Yes	Detailed regulations in the Internal Governance Regulations of each department.	OECD Principles (2023): VI.D.1
B.4.2	Supplier/contractor selection procedures?	Yes	Detailed regulations in the Internal Governance Regulations of each department.	
B.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	Yes	Details in the published Annual Report.	
B.4.4	The company's efforts to interact with the communities in which they operate?	Yes	Details in the published Annual Report.	
B.4.5	The company's anti-corruption programmes and procedures?	No	Not yet implemented.	
B.4.6	How creditors' rights are safeguarded?	No	Not yet implemented.	
B.4.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	No	Details in the published Annual Report.	

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
B.5	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.			
B.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	Yes	Fully disclosed on the company's website and Annual Report.	OECD Principles (2023): VI.D.2
B.6	Mechanisms for employee participation should be permitted to develop			
B.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	Yes	APG has regulations on welfare regimes, implements the purchase of voluntary health insurance packages for the Company's employees. Organizes periodic health check-ups.	OECD Principles (2023): VI.D.3
B.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	Yes	The company organizes regular internal training for managers and employees on a weekly/monthly basis and	

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
			focuses on quality copyrighted materials to serve training and improve professional skills for leaders and managers.	
B.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	Yes	Specifically in the Company's Internal Regulations and Rules.	
B.7	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.			
B.7.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	Yes	Specifically in the Company's Internal Regulations and Rules.	OECD Principles (2023): VI.D.5
B.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	Yes	Specifically in the Company's Internal Regulations and Rules.	
C.	DISCLOSURE AND TRANSPARENCY			

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
C.1	Transparent ownership structure			
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Yes	Implement Compliance Reports with current legal regulations.	OECD Principles (2023): VI.A; VI.4
C.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	Yes		
C.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	Yes		
C.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	Yes		
C.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	Yes		
C.2	Quality of Annual Report			
Does the company's annual report disclose the following items:				
C.2.1	Corporate objectives	Yes		

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
C.2.2	Financial performance indicators	Yes	Details in the published Annual Report.	OECD Principles (2023): VI.A.1; VI.A.2; VI.A.5; VI.A.6; VI.A.8; VI.A.10. ICGN (2021): 2; 3; 5.
C.2.3	Non-financial performance indicators	Yes		
C.2.4	Dividend policy	Yes		
C.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	Yes		
Corporate Governance Confirmation Statement				
C.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	Yes	Details in the published Annual Report	OECD Principles (2023): IV.A.9.
C.3.	Remuneration of Members of the Board and Key Executives			
C.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	Yes	In the Resolution of the Annual General Meeting of Shareholders that has been approved and published.	ICGN (2021): 5.9

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
C.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner?	Yes	In the Resolution of the Annual General Meeting of Shareholders that has been approved and published, the Audited Financial Statements, and the Company's Corporate Governance Report.	OECD Principles (2023): IV.A.6
C.3.3	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	No	Not yet implemented.	OECD Principles (2023): V.D.5
C.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	Yes	In the Resolution of the Annual General Meeting of Shareholders that has been approved and published, the Audited Financial Statements, and the Company's Corporate Governance Report.	OECD Principles (2023): IV.A.6
C.4.	Disclosure of related party transactions (RPT)			

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
C.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	Yes	Detailed regulations in the Company's Charter and Internal Governance Regulations.	OECD Principles (2023): IV.A.7;
C.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	Yes	Disclosure in compliance with current legal regulations.	ICGN (2021): 9.4.
C.5	Directors and commissioners dealings in shares of the company			
C.5.1	Does the company disclose trading in the company's shares by insiders?	Yes	Information disclosure in compliance with the regulations in Circular 96/2020/TT-BTC.	OECD Principles (2023): IV.A.7; ICGN (2021): 9.4; 5.5
C.6	External auditor and Auditor Report			
Where the same audit firm is engaged for both audit and non-audit services				
C.6.1	Are the audit and non-audit fees disclosed?	No	The Board of Directors discloses information on the signing of a contract with the auditing firm.	OECD Principles (2023): IV.C; IV.D;

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
				ICGN (2021): 8.3.
C.6.2	Does the non-audit fee exceed the audit fees?	No	The company has no non-audit service fees.	ICGN (2021): 8.3
C.7	Medium of communications			
<i>Does the company use the following modes of communication?</i>				
C.7.1	Quarterly reporting	Yes	Fully disclosed in accordance with current legal regulations.	OECD Principles (2023): IV.E; ICGN (2021): 7.
C.7.2	Company website	Yes	Details on the company website: https://www.apsi.vn/	
C.7.3	Analyst's briefing	No	Not yet implemented.	
C.7.4	Media briefings /press conferences	No	Not yet implemented.	
C.8	Timely filing/release of annual/financial reports			
C.8.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	Yes	Filing and disclosure of information in compliance with the regulations in Circular 96/2020/TT-BTC.	OECD Principles (2023): IV.A.1; IV.C; IV.E;
C.8.2	Is the annual report released within 120 days from the financial year end?	Yes		

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
C.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Yes	Affirmed by the Board of Directors and the Board of General Director.	ICGN (2021): 7.3.
C.9	Company website			
Does the company have a website disclosing up-to-date information on the following:				
C.9.1	Financial statements/reports (latest quarterly)	Yes	Provides complete information and is regularly updated in the Shareholder Relations section.	OECD Principles (2023): IV.A.1; IV.E; ICGN (2021): 7.
C.9.2	Materials provided in briefings to analysts and media	Yes		
C.9.3	Downloadable annual report	Yes		
C.9.4	Notice of AGM and/or EGM	Yes		
C.9.5	Minutes of AGM and/or EGM	Yes		
C.9.6	Company's constitution (company's by-laws, memorandum and articles of association)	Yes		
C.10	Investor relations			
C.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	Yes	Fully disclosed on the company's website.	OECD Principles (2023): V.D.9

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
D.	RESPONSIBILITIES OF THE BOARD			
D.1	Board Duties and Responsibilities			
Clearly defined board responsibilities and corporate governance policy:				
D.1.1	Does the company disclose its corporate governance policy / board charter?	Yes	The Company's Board of Directors has held a meeting to approve the Internal Governance Regulations.	OECD Principles (2023): IV.A.9.
D.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	Yes	Detailed regulations in the published Charter of Organization and Operation.	OECD Principles (2023): V.D.
D.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	Yes		
Corporate Vision/Mission				
D.1.4	Does the company have an updated vision and mission statement?	Yes	Details in the published Annual Report of the Company.	OECD Principles (2023): V.D.1
D.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	Yes	Specific regulations in the Company's Charter of	ICGN (2021): 1.1;

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
			Organization and Operation have been published.	
D.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	Yes	Specific regulations in the Company's Charter of Organization and Operation have been published.	OECD Principles (2023): V.D.1.
D.2	Board structure			
Code of Ethics or Conduct				
D.2.1	Are the details of the code of ethics or conduct disclosed?	Yes	Details in the Company's Internal Regulations and Rules.	OECD Principles (2023): V.C
D.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	Yes		
D.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	Yes		
Board Structure & Composition				

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
D.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	No	In fact, the number of independent Board members accounts for 28.57% of the Board of Directors.	OECD Principles (2023): V.E.
D.2.5	Does the company have a term limit of nine years or less or 2 terms of five years ⁽¹⁾ each for its independent directors/ commissioners? <i>(1) The five years term must be required by legislation which pre- existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.</i>	Yes	The company applies the regulations of the current Enterprise Law in Vietnam.	OECD Principles (2023): V.E;
				ICGN (2021): 3.4
D.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	Yes	Regulations in the Company's Charter and Governance Regulations.	OECD Principles (2023): V.E.3
D.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	No	Not yet implemented.	
Nominating Committee				
D.2.8	Does the company have a Nominating Committee?	No		

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
D.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	No	The company does not have a Nominating Committee.	OECD Principles (2023): II.C.5; V.E.1; V.E.2.
D.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	No		
D.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	No		
D.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	No		
Remuneration Committee / Compensation Committee				
D.2.13	Does the company have a Remuneration Committee?	No	The company does not have a Nominating Committee.	OECD Principles (2023): V.D.5
D.2.14	Is the Remuneration Committee comprised entirely of non- executive directors/commissioners with a majority of independent directors/commissioners ?	No		
D.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	No		

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
D.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	No	The company does not have a Nominating Committee.	OECD Principles (2023): V.E.2
D.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	No		
Audit Committee				
D.2.18	Does the company have an Audit Committee?	Yes	Specific regulations in the Company's Charter have been approved and published.	OECD Principles (2023): V.E.1
D.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Yes	Specific regulations in the Company's Charter have been approved and published.	OECD Principles (2023): V.E.1; ICGN (2021): 8.3.
D.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	Yes		
D.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Yes		

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
D.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Yes		ICGN (2021): 8.3
D.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	Yes	In 2024, the APG Audit Committee held a total of 5 meetings.	
D.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Yes	Specific regulations in the Company's Charter have been approved and published.	ICGN (2021): 8.3 (f).
D.3	Board Processes			
Board meetings and attendance				
D.3.1	Are the board of directors meeting scheduled before the start of financial year?	Yes	Implemented in practice.	
D.3.2	Does the board of directors/commissioners meet at least six times during the year?	Yes	The APG Board of Directors held a total of 17 meetings.	OECD Principles (2023): V.E.3;

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
				ICGN (2021): 1.5
D.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	No	Due to changes in the structure of the Board of Directors, some members were dismissed and appointed at the 2024 Annual General Meeting of Shareholders.	OECD Principles (2023): V.E.3
D.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	Yes	Detailed regulations in the Company's Charter of Organization and Operation.	
D.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	No	Not implemented in practice.	
Access to information				
D.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Yes	Detailed regulations in the Company's Charter of Organization and Operation.	OECD Principles (2023): V.F.
D.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Yes	-	

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
D.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	Yes	The Company Secretary is always updated on new legal and accounting issues.	OECD Principles (2023): V.F; ICGN (2021): 1.8
Board Appointments and Re-Election				
D.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	Yes	Complies with current legal regulations and regulations in the Company's Charter, Regulations, and Internal Rules.	OECD Principles (2023): II.C.5; V.D.6.
D.3.10	Did the company describe the process followed in appointing new directors/commissioners?	Yes	The Regulations for the Election of Board Members have been approved and published.	
D.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years ⁽²⁾ each?	Yes	The term of the Board of Directors at APG is 5 years. Details in the Company's Charter have been approved and published.	ICGN (2021): 3.7

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
	(2) The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.			
Remuneration Matters				
D.3.12	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Yes	Details in the Annual General Meeting of Shareholders documents published on the Company's Website.	OECD Principles (2023): V.D.5; ICGN (2021): 5.
D.3.13	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	Yes	Details in the Company's Internal Regulations and Rules.	OECD Principles (2023): V.D.5; ICGN (2021): 5.4
Internal Audit				
D.3.14	Does the company have a separate internal audit function?	Yes	Detailed regulations in the Company's Charter have been approved and published.	

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
D.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Yes	Details in the information disclosed in accordance with current legal regulations.	OECD Principles (2023): V.D.8.
D.3.16	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Yes	Detailed regulations in the Company's Charter have been approved and published.	OECD Principles (2023): V.D.8
Risk Oversight				
D.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	Yes	Details in the Company's Internal Regulations and Rules.	OECD Principles (2023): V.D.2; V.D.8; ICGN (2021): 6.
D.3.18	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Yes	Details in the Company's Annual Report and Corporate Governance Report have been published.	ICGN (2021): 6.

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
D.3.19	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	Yes	Details in the published Annual Report of the Company.	OECD Principles (2023): IV.A.8.
D.3.20	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	Yes		OECD Principles (2023): V.D.8.
D.4	People on the Board			
Board Chairman				
D.4.1	Do different persons assume the roles of chairman and CEO?	Yes	Mr. Tran Thien Ha holds the position of Board Member and General Director of the Company.	OECD Principles (2023): V.E;
D.4.2	Is the chairman an independent director/commissioner?	No	-	ICGN (2021): 2.1
D.4.3	Is any of the directors a former CEO of the company in the past 2 years?	No	-	ICGN (2021): 2.5.

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
D.4.4	Are the roles and responsibilities of the chairman disclosed?	Yes	The role and responsibilities of the Chairman are specified and published in the Company's Charter of Organization and Operation.	ICGN (2021): 2.3
Lead Independent Director				
D.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	No	APG does not have a Lead Independent Director.	ICGN (2021): 2.4.
Skills and Competencies				
D.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	Yes	Details in the published Corporate Governance Report.	ICGN (2021): 3.
D.5	Board Performance			
Directors Development				
D.5.1	Does the company have orientation programmes for new directors/commissioners?	Yes	Details in the Company's Internal Regulations and Rules.	ICGN (2021): 1.5

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
D.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Yes	Details in the Company's Internal Regulations and Rules.	OECD Principles (2023): V.E; V.E.4.
CEO/Executive Management Appointments and Performance				
D.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	No	APG does not have regulations on succession.	OECD Principles (2023): V.D.4;
D.5.4	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	Yes	Details in the approved Annual General Meeting of Shareholders Resolution, Corporate Governance Report, and published Annual Report.	OECD Principles (2023): V.D.3
Board Appraisal				
D.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	Yes	Details in the Charter of Organization and Operation, and the Company's Internal Regulations and Rules.	OECD Principles (2023): V.D.3;

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
				ICGN (2021): 3.3
Director Appraisal				
D.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	Yes	Details in the Charter of Organization and Operation, and the Company's Internal Regulations and Rules.	OECD Principles (2023): V.D.3; ICGN (2021): 3.3
Committee Appraisal				
D.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	Yes	Details in the Charter of Organization and Operation, and the Company's Internal Regulations and Rules.	OECD Principles (2023): V.D.3; ICGN (2021): 3.3

II. LEVEL 2

II.1. Bonus Items

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
(B) A.	Rights and Equitable Treatment of shareholders			
(B)A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			
(B)A.1.1	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	No	APG does not have regulations on secure electronic voting.	OECD Principles (2023): II.C.6.
(B)A.2	Equitable treatment of shareholders			
(B)A.2.	Notice of AGM			
(B)A.2.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	Yes	The company's charter and internal corporate governance regulations have forms of remote voting.	OECD Principles (2023): II.C.1; II.C.5; ICGN (2021): 10.3

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
(B).B.	Sustainability and Resilience			
(B). B.1				
(B). B.1.1	Does the company disclose how it manages climate-related risks and opportunities?	No	Not implemented.	OECD Principles (2023): VI.A.4; ICGN (2021): 7.5; TCFD: Metrics and Targets.
(B). B.1.2	Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?	Yes	Details in the published 2024 Annual Report, which includes the content of the report on sustainable development.	OECD Principles (2023): VI.A.5; ICGN (2021): 7.4; GRI 2021: 2-

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
				5.
(B). B.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	Yes		OECD Principles (2023): VI.B; GRI 2021: 2-29.
(B). B.1.4	Does the company have a unit / division / committee who is specifically responsible to manage the sustainability matters?	No	Not implemented.	OECD Principles (2021): VI.C; ICGN (2021): 1.1.e
(B). B.1.5	Does the company disclose board of directors/commissioners' oversight of sustainability-related risks and opportunities?	Yes	In the 2024 Annual Report that has been published, which includes the content of the report on sustainable development.	OECD Principles (2021): VI.C; ICGN (2021): 1.1.f; TCFD:

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
				Governance.
(B). B.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	No	Not implemented.	OECD Principles (2021): VI.C; ICGN (2021): 5.3; GRI 2021: 2-19.
(B). B.1.7	Is the company's Whistle Blowing System managed by independent parties / institutions?	Yes	Details in the Charter of Organization and Operation, and the Company's Internal Regulations and Rules.	ICGN (2021): 4.2
(B).C.	Disclosure and transparency			
(B).C.1	Quality of Annual Report			
(B).C.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	Yes	APG complies with current legal regulations and the company's	OECD Principles

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
			Charter.	(2023): IV.A.1
(B).D.	Responsibilities of the Board			
(B).D.1	Board Competencies and Diversity			
(B). D.1.1	Does the company have at least one female independent director/commissioner?	No	APG is not in this case.	OECD Principles (2023): V.E.4.
(B). D.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	Yes	Details in the published Annual Report.	
(B). D.2	Board Structure			
(B). D.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	No	APG does not have a Nominating Committee.	ICGN (2021): 2.2
(B). D.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	No		OECD Principles (2023): V.D.6

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
(B). D.3	Board Appointments and Re-Election			
(B). D.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	No	Not implemented.	OECD Principles (2023): V.D.6
(B). D.4	Board Structure & Composition			
(B). D.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	Yes	Details in the published Corporate Governance Report.	OECD Principles (2023): V.E.1
(B). D.5	Risk Oversight			
(B). D.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management	Yes	Details in the Charter of Organization and Operation, and the Company's Internal Regulations and Rules.	OECD Principles (2023): V.D.2

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
	framework?			
(B). D.6	Board Performance			
(B). D.6.1	Does the company have a separate board level Risk Committee?	No	Not implemented.	ICGN (2021): 6.5

II.2. Penalty

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
(P) A.	Rights and Equitable Treatment of shareholders			
(P)A.1	Basic shareholder rights			
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	No	This case did not occur at APG.	OECD Principles (2023): II.A.
(P)A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.			

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	No	This case did not occur at APG.	OECD Principles (2023): II.D.
(P)A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	No	This case did not occur at APG.	OECD Principles (2023): II.C.2.
(P)A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	No	This case did not occur at APG.	OECD Principles (2023): II.C.
(P)A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.			
Did the company fail to disclose the existence of:				
(P)A.4.1	Shareholders agreement?	No	This case did not occur at APG.	OECD

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
(P)A.4.2	Voting cap?			Principles (2023): II.D.
(P)A. 4.3	Multiple voting rights?			
(P)A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.			
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	No	This case did not occur at APG.	OECD Principles (2023): IV.A.3.
(P)A.6	Insider trading and abusive self-dealing should be prohibited.			
(P)A.6.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	No	This case did not occur at APG, no court judgments or rulings have been issued.	OECD Principles (2023): III.E.3; ICGN (2021): 4.4.
(P)A.7	Protecting minority shareholders from abusive action			
(P)A.7.1	Has there been any cases of non compliance	No	This case did not occur at APG.	OECD

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
	with the laws, rules and regulations pertaining to material related party transactions in the past three years?			Principles (2023): III.E; ICGN (2021): 9.3; 9.4
(P)A.7.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly- owned subsidiary companies?	No	This case did not occur at APG.	OECD Principles (2023): II.G
(P)B.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
(P)B.1.1	Have there been any violations of any laws pertaining to labour/employment/consumer/insolvency/ commercial/competition or environmental issues?	No	This case did not occur at APG.	OECD Principles (2023): IV.D.8
(P)B.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.			

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
(P)B.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	No	This case did not occur at APG.	OECD Principles (2023): IV.D.4; VI.C.
(P)B.2.2	Is there any evidence that the company is engaging in greenwashing activities?	No		
(P) C.	Disclosure and transparency			
(P)C.1	Sanctions from regulator on financial reports			
(P)C.1.1	Did the company receive a "qualified opinion" in its external audit report?	No	Full audit opinion.	OECD Principles (2023): IV.B; IV.C; IV.D. ICGN (2021): 8.2
(P)C.1.2	Did the company receive an "adverse opinion" in its external audit report?	No		
(P)C.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	No		
(P)C.1.4	Has the company in the past year revised its	No	This case did not occur at APG.	

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
	financial statements for reasons other than changes in accounting policies?			
(P) D.	Responsibilities of the Board			
(P)D.1	Compliance with listing rules, regulations and applicable laws			
(P)D.1.1	Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	No	This case did not occur at APG.	OECD Principles (2023): VI.D.8.
(P)D.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	No	This case did not occur at APG.	UK CODE (July 2018): Article 8.
(P)D.2	Board structure			
(P)D.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years ⁽¹⁾ each (which ever is higher) in the same capacity?	No	This case did not occur at APG	ICGN (2021): 3.4

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
	<i>(1) The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011.</i>			
(P)D.2.2	Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?	No	This case did not occur at APG	ICGN (2021): 2.6
(P)D.2.3	Does the company have any independent directors/non-executive/commissioners who serve on a total of more than five boards of publicly-listed companies?	No	This case did not occur at APG.	OECD Principles (2023): V.E.3
(P)D.3	External Audit			
(P)D.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	No	This case did not occur at APG.	OECD Principles (2023): IV.C
(P)D.4	Board structure and composition			

Item	Criteria	2024 Implementation Status		Reference Regulation
		Result	Detail	
(P)D.4.1	Has the chairman been the company CEO in the last three years?	No	This case did not occur at APG.	OECD Principles (2023): V.E; ICGN (2021): 2.5
(P)D.4.2	Do non-executive directors/commissioners receive options, performance shares or bonuses?	No	This case did not occur at APG.	UK CODE (July 2018): Article 34; ASX Code (February 2019): Box 8.2.

