

APEC INVESTMENT JOINT STOCK COMPANY

**FINANCIAL STATEMENTS
Q3/2025**



APEC INVESTMENT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of APEC Investment Joint Stock Company (hereinafter called “the Company”) presents this statement together with the company's separate financial statements for Q3/2025.

Business highlights

APEC Investment Joint Stock Company is a joint stock company operating in accordance with the Business Registration Certificate No. 0102005769 dated 31 July 2006 granted by Hanoi Authority for Planning and Investment.

During the operation course, the Company has been 21 times additionally granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates. In which, the 23st amended Business Registration Certificate dated 14 Aug 2025 regarded the change in headquarters address Company.

Head office:

- Address : Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City, Vietnam

Principal business activities of the Company include investing and trading real estate.

Board of Management and Executive Officers

The members of the Board of Management, the Control Board, the Board of Directors and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Management

Full name	Position	Appointing date/Resigning date
Mr. Nguyen Duc Quan	Chairman	Appointed on 10 May 2024
Ms. Nguyen Phuong Dung	Member	Appointed on 10 May 2024
Ms. Nguyen Do Hoang Lan	Member	Appointed on 10 May 2024
Mr. Dinh Quoc Duc	Member	Reappointment on 10 May 2024
Mr. Ho Xuan Vinh	Member	Reappointment on 10 May 2024

Control Board

Full name	Position	Appointing date
Ms. Nguyen Thi Ngoc Ha	Manager	Reappointed on 10 May 2024
Ms. Nguyen Thu Huong	Member	Disappointed on 20 May 2025
Ms. Nguyen Thi Thom	Member	Appointed on 20 May 2025
Ms. Dinh Thi Thu Hang	Member	Reappointment on 10 May 2024

Board of Directors and Chief Accountant

Full name	Position	Appointing date/Resigning date
Ms. Nguyen Phuong Dung	General Director	Appointed on 1 Apr 2024
Ms. Vu Thi Thanh Loan	Acting Chief Accountant	Disappointed on 1 July 2025
Ms. Tran Thuy Ha	Chief Accountant	Appointed on 1 July 2025

APEC INVESTMENT JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the business results and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors.

The Board of Directors hereby ensures that all the accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 30 September 2025, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards and System and other legal regulations related to the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,

General Director



Nguyen Phuong Dung

30 October 2025

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 30 September 2025

BALANCE SHEET

As at 30 September 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		941.757.924.357	964.040.196.527
I. Cash and cash equivalents	110	V.1	75.881.703.121	102.964.405.114
1. Cash	111		15.381.703.121	17.964.405.114
2. Cash equivalents	112		60.500.000.000	85.000.000.000
II. Short-term financial investments	120		52.864.907.871	34.734.935.971
1. Trading securities	121	V.2a	6.764.115.000	6.764.115.000
2. Provisions for diminution in value of trading securities	122	V.2a	(4.474.619.407)	(5.054.591.307)
3. Held-to-maturity investments	123	V.2b	50.575.412.278	33.025.412.278
III. Short-term receivables	130		366.877.027.026	342.787.093.242
1. Short-term trade receivables	131	V.3a	92.020.743.243	76.831.371.562
2. Short-term prepayments to suppliers	132	V.4	13.608.197.592	11.748.605.329
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	78.566.500.000	85.566.500.000
6. Other short-term receivables	136	V.6a	185.586.968.242	171.545.998.402
7. Allowance for short-term doubtful debts	137	V.7	(2.905.382.051)	(2.905.382.051)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		437.106.671.678	473.833.049.997
1. Inventories	141	V.8	437.106.671.678	473.833.049.997
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		9.027.614.661	9.720.712.203
1. Short-term prepaid expenses	151	V.9a	3.198.995.176	-
2. Deductible VAT	152		4.863.473.808	8.454.392.750
3. Taxes and other receivables from the State	153		965.145.677	1.266.319.453
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 30 September 2025

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		613.642.655.210	695.043.949.534
I. Long-term receivables	210		49.624.358.059	49.708.574.032
1. Long-term trade receivables	211	V.3b	8.570.346.224	10.277.562.197
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	41.054.011.835	39.431.011.835
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		21.555.646.173	16.400.305.808
1. Tangible fixed assets	221	V.10	21.504.789.181	16.326.198.818
<i>Historical costs</i>	222		30.443.191.479	24.034.952.927
<i>Accumulated depreciation</i>	223		(8.938.402.298)	(7.708.754.109)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	50.856.992	74.106.990
<i>Historical costs</i>	228		394.728.000	394.728.000
<i>Accumulated depreciation</i>	229		(343.871.008)	(320.621.010)
III. Investment properties	230	V.12	172.546.737.796	234.660.811.747
Historical costs	231		185.845.857.908	247.051.384.582
Accumulated depreciation	232		(13.299.120.112)	(12.390.572.835)
IV. Long-term assets in progress	240		61.919.163.696	66.493.520.213
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.13	61.919.163.696	66.493.520.213
V. Long-term financial investments	250	V.2c	290.574.906.166	303.944.534.338
1. Investments in subsidiaries	251		270.048.194.016	265.354.194.016
2. Investments in joint ventures and associates	252		81.672.000.000	81.672.000.000
3. Investments in other entities	253		9.500.000.000	9.500.000.000
4. Provisions for diminution in value of long-term financial investments	254		(70.645.287.850)	(52.581.659.678)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		17.421.843.320	23.836.203.396
1. Long-term prepaid expenses	261	V.9b	17.421.843.320	23.836.203.396
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1.555.400.579.567	1.659.084.146.061

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 30 September 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		678.438.462.553	778.201.589.451
I. Current liabilities	310		519.623.483.250	603.732.192.339
1. Short-term trade payables	311	V.14	62.133.668.518	71.210.443.429
2. Short-term advances from customers	312	V.15	58.905.255.994	101.716.698.889
3. Taxes and other obligations to the State Budget	313	V.16	4.135.073.029	189.777.117
4. Payables to employees	314		1.114.105.768	1.884.235.877
5. Short-term accrued expenses	315	V.17	75.033.510.852	81.465.522.667
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18a	156.288.739.030	154.184.202.110
10. Short-term borrowings and financial leases	320	V.19a	161.915.140.163	192.983.322.354
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		97.989.896	97.989.896
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		158.814.979.303	174.469.397.112
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.18b	45.935.397.112	45.935.397.112
8. Long-term borrowings and financial leases	338	V.19b	112.879.582.191	128.534.000.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 30 September 2025

Balance Sheet (cont.)

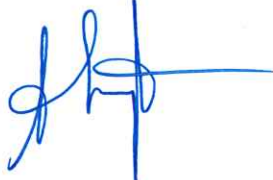
RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		876.962.117.014	880.882.556.610
I. Owner's equity	410	V.20	876.962.117.014	880.882.556.610
1. Owner's contribution capital	411		840.839.760.000	840.839.760.000
- Ordinary shares carrying voting right	411a		840.839.760.000	840.839.760.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		36.122.357.014	40.042.796.610
- Retained earnings accumulated to the end of the previous period	421a		40.042.796.610	54.254.677.312
- Retained earnings of the current period	421b		(3.920.439.596)	(14.211.880.702)
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1.555.400.579.567	1.659.084.146.061

Prepared by



Ngo Thi Thanh Sac

Chief Accountant



Tran Thuy Ha



Prepared on 30 October 2025

General Director



Nguyen Phuong Dung

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 30 September 2025

INCOME STATEMENT

For the fiscal year ended 30 September 2025

Unit: VND

ITEMS	Code	Note	The third quarter of		Current year	Previous year
			2025	The third quarter of 2024		
1. Revenue from sales of merchandise and rendering of services	01	VL.1	27.800.390.922	40.934.701.250	173.380.037.035	136.093.964.029
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of merchandise and	10		27.800.390.922	40.934.701.250	173.380.037.035	136.093.964.029
4. Costs of sales	11	VL.2	19.862.053.666	27.218.519.067	109.647.003.553	94.568.629.220
5. Gross profit/ (loss) from sales of merchandise and	20		35.948.035.105	13.716.182.183	63.733.033.482	41.525.334.809
6. Financial income	21	VL.3	3.816.237.749	3.190.049.624	11.358.175.208	14.041.222.295
7. Financial expenses	22	VL.4	10.921.550.365	13.261.348.744	37.093.040.159	45.882.054.051
In which: Interest expenses	23		5.983.689.272	6.223.208.902	19.154.266.858	21.117.526.951
8. Selling expenses	25	VL.5	1.759.694.392	4.801.891.618	21.744.141.797	17.389.978.429
9. General and administration expenses	26	VL.6	4.717.854.904	5.155.574.396	14.482.741.031	17.418.622.223
10. Net operating profit/ (loss)	30		22.365.173.193	(6.312.582.951)	1.771.285.703	(25.124.097.599)
11. Other income	31	VL.7	637.003.438	1.162.053.641	1.656.974.658	2.385.774.048
12. Other expenses	32	VL.7	43.798.727	31.485.455	1.703.240.775	201.637.230
13. Other profit/ (loss)	40		593.204.711	1.130.568.186	(46.266.117)	2.184.136.818
14. Total accounting profit/ (loss) before tax	50		12.551.135.361	(5.182.014.765)	1.725.019.586	(22.939.960.781)
15. Current income tax	51		1.025.127.302	-	5.645.459.182	-
16. Deferred income tax	52		-	-	-	-
17. Profit/ (loss) after tax	60		11.526.008.059	(5.182.014.765)	(3.920.439.596)	(22.939.960.781)

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 30 September 2025

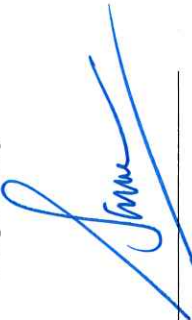
INCOME STATEMENT

For the fiscal year ended 30 September 2025

		The third quarter of		The third quarter of		Current year		Previous year	
ITEMS		Code	Note	2025	2024				
18. Basic earnings per share		70	VI.7	-	-				
19. Diluted earnings per share		71	VI.7	-	-				

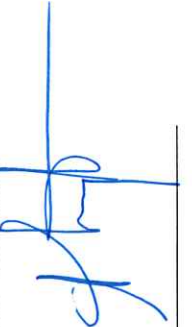
Unit: VND

Prepared by



Ngo Thi Thanh Sac

Chief Accountant



Tran Thuy Ha

Prepared on 30 October 2025

General Director



Nguyen Phuong Dung

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 30 September 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 30 September 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		1.725.019.586	(22.939.960.781)
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02		4.496.460.950	5.689.133.421
- Provisions and allowances	03		17.483.656.272	22.516.910.031
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		(11.358.175.208)	(10.989.195.406)
- Interest expenses	06		19.154.266.858	21.117.526.951
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		31.501.228.458	15.394.414.216
- (Increase)/ decrease of receivables	09		(20.582.290.211)	25.106.250.739
- (Increase)/ decrease of inventories	10		95.596.889.507	62.925.988.175
- Increase/ (decrease) of payables	11		(58.486.807.551)	(115.296.489.404)
- (Increase)/ decrease of prepaid expenses	12		3.215.364.900	13.030.069.420
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(18.656.640.126)	(20.667.454.233)
- Corporate income tax paid	15		(1.988.735.758)	(543.446.497)
- Other cash inflows from operating activities	16			
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		30.599.009.219	(20.050.667.584)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(843.224.888)	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	3.500.000
3. Cash outflows for lending, buying debt instruments of other entities	23		(17.550.000.000)	(38.980.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		7.000.000.000	76.000.000.000
5. Investments into other entities	25		(4.694.000.000)	(4.000.000)
6. Withdrawals of investments in other entities	26			
7. Interests earned, dividends and profits received	27		5.128.113.676	2.873.169.728
Net cash flows from investing activities	30		(10.959.111.212)	39.892.669.728

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 30 September 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19	45.876.982.191	115.808.200.001
4. Repayment for loan principal	34	V.19	(92.599.582.191)	(153.408.870.950)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(46.722.600.000)</i>	<i>(37.600.670.949)</i>
Net cash flows during the year	50		(27.082.701.993)	(17.758.668.805)
Beginning cash and cash equivalents	60	V.1	102.964.405.114	60.575.342.749
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	75.881.703.121	42.816.673.944

Prepared by



Ngo Thi Thanh Sac

Chief Accountant



Tran Thuy Ha

Prepared on 30 October 2025

General Director




 Nguyen Phuong Dung

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City

FINANCIAL STATEMENTS

For Quarter III of 2025

Notes to the Financial Statements (cont.)

NOTES TO THE FINANCIAL STATEMENTS**For Quarter III of 2025****I. GENERAL INFORMATION****1. Ownership form**

APEC Investment Joint Stock Company (hereinafter called “the Company”) is a joint stock company.

2. Operating fields

The operating field of the Company is trading real estate.

3. Principal activities

The principal activities of the Company include: investing, trading real estate.

4. Normal operating cycle

The average operating cycle of the Company’s activity of real estate transfer starts from the date of applying for the Investment License, site clearance, construction to the date of completion. Therefore, the normal operating cycle of the Company’s activity of real estate transfer is over 12 months.

The normal operating cycle of the Company’s other activities is within 12 months.

5. Structure of the Company***Subsidiaries***

Subsidiary	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
APEC Land Hue Joint Stock Company	3 rd floor, 28 Ly Thuong Kiet Building, Thuan Hoa Ward, Hue city.	Investing, trading real estate	99.99%	99.99%	99.99%
APEC Tuc Duyen Investment Joint Stock Company	Bac Nam Intersection, Group 22, Gia Sang Ward, Thai Nguyen Province	Investing, trading real estate	100%	100%	100%
Dubai International Investment Joint Stock Company	Yen Ninh Road, Dong Hai Ward, Khanh Hoa Province	Investing, trading real estate	55%	55%	55%
UEP Education Group Corporation	Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City	Educational Support Services	60%	60%	60%
E-academy Education Joint Stock Company	Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City	Educational Support Services	64%	64%	64%

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City

FINANCIAL STATEMENTS

For Quarter III of 2025

Notes to the Financial Statements (cont.)

6. Statement on information comparability in the Financial Statements

The figures in the current year can be comparable with the corresponding figures in the previous year.

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is VND because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

3. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other costs attributable transaction costs.

The time of recognizing trading securities is when the Company acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

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Interest, dividends, and profit of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

Provision for devaluation of trading securities is made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: the closing price at the latest date of transaction to the balance sheet date.
- For shares registered for transactions on the transaction market of the unlisted public companies and the state-owned enterprises equitized under the form of selling stocks to the public (UPCom): the average reference price in the last 30 consecutive transaction days before the balance sheet date disclosed by the Stock Exchange.
- For shares listed on the stock market or shares of joint stock companies registered for trading on UPCom market which have no transaction within 30 days prior to the date of provision extraction, listed shares which have been delisted, suspended or stopped from trading: provision is made based on the loss of the invested Company equal to the difference between the actual investment capital of the owners and the owner's equity as of the balance sheet date multiplied by the Company's ownership rate of charter capital to the total charter capital actually contributed.

Increases/(decreases) in the provision for devaluation of trading securities are recorded into "Financial expenses" during the year.

Gain on or loss from transfer of trading securities is recognized into financial income or financial expenses. Original costs are determined in accordance with the mobile weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments only include term deposits. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received.

Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in subsidiaries

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profit of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments

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are recorded into the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

Provision for impairment of investments in subsidiaries

Provision for impairment of investments in subsidiaries is made when the subsidiaries suffer from losses at the rate equal to the difference between the actual capital contributed by parties in subsidiaries and the actual owner's equity multiplying (x) the Company's rate of capital contribution over the total actual capital contributed by the parties in subsidiaries. If the subsidiaries are consolidated into Consolidated Financial Statements, the basis for impairment provision is the Consolidated Financial Statements.

Increases/ (decreases) in the provision for impairment of investments in subsidiaries are recorded into "Financial expenses".

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contribution plus other directly attributable transaction costs. Value of these investments is derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provision for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provision is made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Company's rate of charter capital in these investees.

Increases/ (decreases) in the provision for impairment of investments in equity instruments of other entities are recorded into "Financial expenses" during the year.

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the estimated loss.

Increases/ (decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

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5. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Costs of inventories are determined as follows:

- For work-in-process of real estate projects: Costs comprise expenses of hiring contractors to implement items of real estate projects and other directly relevant costs.
- Property held for sale (including property built for sale during the Company's normal operation period): Costs comprise expenses of land use right, direct costs and relevant general expenses incurred during construction investment of property.
- Other merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

Costs of property sold are recognized into the Income Statement based on direct costs constituting the property and general expenses, allocated on the basis of the corresponding area of that property.

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools and selling expenses for projects not yet handed over. These prepaid expenses are allocated in the prepayment term or the term in which corresponding economic benefit is derived from these expenses.

Tool

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Project selling expenses

Project selling expenses (including brokerage commission expenses, sale bonus expenses and etc.) are allocated into expenses corresponding to the number of apartments handed over to customers during the year.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	20 - 50

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<u>Fixed assets</u>	<u>Years</u>
Office equipment	10
Vehicles	3
Other fixed assets	3 - 15

8. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed asset of the Company includes Computer software. Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3- 5 years.

9. Investment property

Investment property includes hotel apartments, shophouses owned by the Company. Investment property for lease is measured at the historical cost less accumulated depreciation. Historical costs of an investment property include all the expenses paid by the Company or the fair value of other consideration given to acquire the investment property at the time of its acquisition or construction.

Expenses related to investment property arising subsequent to initial recognition should be added to the historical costs of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

When the investment property is sold or disposed, its historical costs and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or net book value of investment property at the date of transfer.

Investment property for lease is depreciated in accordance with the straight-line method over its estimated useful life. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Hotel apartments	44
Shophouses	44

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10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

11. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provision of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

12. Owner's equity

Capital

Capital is recorded according to the actual amounts contributed by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

13. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

14. Recognition of sales and income

Sales of real estate

Sales of real estate that invested by the Company shall be recognized when all of the following conditions are satisfied:

- Real estate is fully completed and handed over to buyers, and the Company transfers most of risks and benefits incident to the ownership of real estate to buyers;

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- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of sales can be measured reliably.
- The Company received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales of providing services

Sales of providing services are recognized when the result of such transaction is determined reliably. In case the transaction of providing services relates to many periods, sales are recognized during the period based on the result of completed work as of the balance sheet date of that period. The result of providing services is recognized when all of the following 4 conditions are satisfied:

- The amount of sales can be measured reliably;
- The Company received or shall probably receive the economic benefits associated with the rendering of services;
- The stage of completion of the transaction at the end of reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Income from leasing operating assets

Income from leasing operating assets is recognized in accordance with the straight-line method during the lease term.

In case, the leasing duration holds over 90% of the assets' useful lives, sales shall be once recognized for the whole leasing amount received in advance when all of the following conditions are satisfied:

- The lessees have no right to cancel the lease contracts and the Company is not obliged to return the money received in advance in any case and in any form.
- The amount received in advance from leasing is not less than 90% of total estimated rental amount to be received in accordance with the contract during the lease term and the lessees shall pay the whole rental within 12 months commencing from the initial asset lease date.
- Mostly all risks and benefits incident to the ownership of asset are transferred to the lessees.
- Costs related to leasing operation can be rather adequately estimated.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profits shared

Dividends and profits shared are recognized when the Company has the right to receive dividends or profits from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

15. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when they are incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

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In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

16. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

17. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

18. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

19. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	33.658.387	24.085.667
Demand deposits in banks	15.238.524.489	17.830.416.837
Deposits in Securities Company	109.520.245	109.902.610
Cash equivalents	60.500.000.000	85.000.000.000
Total	75.881.703.121	102.964.405.114

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Notes to the Financial Statements (cont.)**2. Financial investments****2a. Trading securities**

	30/09/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Listed shares	3.924.805.000	1.795.461.100	(2.129.343.900)	3.924.805.000	1.215.489.200	(2.709.315.800)
Apec Securities JSC.	3.920.700.000	1.792.320.000	(2.128.380.000)	3.920.700.000	1.213.550.000	(2.707.150.000)
Vietnam Prosperity Joint stock Commercial Bank ("VPBank")	4.105.000	3.141.100	(963.900)	4.105.000	1.939.200	(2.165.800)
Unlisted shares	2.839.310.000	494.034.493	(2.345.275.507)	2.839.310.000	494.034.493	(2.345.275.507)
Ha Dong Woollen JSC.	2.138.120.000	-	(2.138.120.000)	2.138.120.000	-	(2.138.120.000)
Foodinco Investment and Trading JSC.	701.190.000	494.034.493	(207.155.507)	701.190.000	494.034.493	(207.155.507)
Total	6.764.115.000		(4.474.619.407)	6.764.115.000		(5.054.591.307)

2b. Held-to-maturity investments (short-term)

Including the bank deposits of which the maturity is from 6 months to 12 months. These deposits have a book value equal to their original cost.

2c. Investments in other entities

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Investments in subsidiaries	270.048.194.016	(58.668.735.789)	265.354.194.016	(40.976.490.367)
Apec Land Hue JSC.	168.980.000.000	(42.533.809.080)	168.980.000.000	(26.260.147.624)
Apec Tuc Duyen Investment JSC.	18.965.694.016	(14.720.801.187)	18.961.694.016	(14.716.342.743)
Dubai International Investment JSC.	77.112.500.000	-	77.112.500.000	-
E-Academy Education JSC.	4.480.000.000	(1.112.893.494)	300.000.000	-
UEP Education Group Corp.	510.000.000	(301.232.028)	-	-
Investments in associates	81.672.000.000	(2.476.552.061)	81.672.000.000	(2.105.169.311)
Kim Boi Trade and Travel JSC.	81.672.000.000	(2.476.552.061)	81.672.000.000	(2.105.169.311)
Investments in other entities	9.500.000.000	(9.500.000.000)	9.500.000.000	(9.500.000.000)
Mandala Hotel and Service Management JSC.	1.500.000.000	(1.500.000.000)	1.500.000.000	(1.500.000.000)
Mandala Real Estate Management JSC.	8.000.000.000	(8.000.000.000)	8.000.000.000	(8.000.000.000)
Total	361.220.194.016	(70.645.287.850)	356.526.194.016	(52.581.659.678)

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	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
APEC Land Hue JSC.	16.898.000	99,99%	16.898.000	99,99%
APEC Tuc Duyen Investment JSC.	1.896.569	100,00%	1.896.169	100,00%
Dubai International Investment JSC.	7.711.250	77,42%	7.711.250	77,42%
E-academy Education JCS.	448.000	64%	640.000	64%
UEP Education Group Corporation	51.000	60%		
Kim Boi Trade and Travel JSC.	5.200.000	22,26%	5.200.000	22,26%
Mandala Hotel and Service Management JSC.	800.000	19,00%	800.000	19,00%
Mandala Real Estate Management JSC.	150.000	19,00%	150.000	19,00%

Operation of invested entities during the year

APEC Land Hue JSC.	In the investment phase of the Royal Park Hue project and has no revenue this period
Apec Tuc Duyen Investment JSC.	Awaiting dissolution
Dubai International Investment JSC	Not yet commenced operations and not generated any revenue during the period
E-academy Education JCS.	Loss incurred from operating activities in the period
UEP Education Group Corporation	Loss incurred from operating activities in the period
Kim Boi Trade and Travel JSC.	Loss incurred from operating activities in the period
Mandala Hotel and Service Management JSC.	Profit generated from operating activities in the period
Mandala Real Estate Management JSC.	Loss incurred from operating activities in the period

Capital contribution commitments

As of 30 September 2025, the capital contribution commitments include:

Company	Committed amount	Amount contributed as of 30 September 2025	Amount to be contributed
Dubai International Investment JSC.	357.500.000.000	77.112.500.000	280.387.500.000
Mandala Hotel and Service Management JSC.	19.000.000.000	8.000.000.000	11.000.000.000
Mandala Real Estate Management JSC.	19.000.000.000	1.500.000.000	17.500.000.000

3. Trade receivables**3a. Short-term trade receivables**

	30/09/2025 VND	01/01/2025 VND
Receivables customers		
project real estate	65.132.804.730	53.713.483.199
Da Hoi Project	8.692.247.981	8.692.247.981
Mandala Wyndham Phu Yen Project	38.273.498.773	24.776.986.395
Apec Aqua Park Bac Giang Project	18.167.057.976	20.244.248.823
Other customers	26.887.938.513	23.117.888.363
Total	92.020.743.243	76.831.371.562

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Notes to the Financial Statements (cont.)**3b. Long-term trade receivables**

Including the receivables from customers for purchasing real estate under the deferred payment policy in Apec Aqua Park Bac Giang Project, with the remaining payment period of over 12 months commencing from the balance sheet date.

4. Short-term prepayments to suppliers

	30/09/2025	01/01/2025
	VND	VND
<i>Prepayments to suppliers</i>	13.608.197.592	11.748.605.329
Suppliers	13.608.197.592	11.748.605.329
Total	13.608.197.592	11.748.605.329

5. Receivables for short-term loans

	30/09/2025	01/01/2025
	VND	VND
Apec Securities .JSC	678.500.000	678.500.000
Apec Bac Ninh Investment Co., LTD	-	7.000.000.000
Kim Boi Trade and Travel .JSC	9.888.000.000	9.888.000.000
Apec Group., JSC	68.000.000.000	68.000.000.000
Total	78.566.500.000	85.566.500.000

6. Other receivables**6a. Short-term other receivables**

	30/09/2025 (VND)		01/01/2025 (VND)	
	Value	Provision	Value	Provision
Kim Boi Trade and Travel JSC. - Loan interest	9.556.973.590	-	8.595.534.905	-
Apec Group., JSC - Loan interest	42.760.904.110	-	36.149.068.494	-
Mandala Real Estate Management JSC. - Payments on behalf	9.065.437.737	-	7.890.358.009	-
Accrued interest income of term deposits	546.223.340	-	1.889.436.109	-
1% CIT provisionally paid for property	3.020.535.269	-	2.719.261.919	-
Deposits for project implementation	2.821.695.000	-	2.821.695.000	-
Viet Thai Urban Investment and Construction Co., Ltd. - Deposit	7.194.490.000	-	7.194.490.000	-
Other deposits	1.461.098.582	-	1.461.098.582	-
Advances	103.032.297.846	-	98.111.860.829	-
Other short-term receivables	6.127.312.768	-	4.713.194.555	-
Total	185.586.968.242	-	171.545.998.402	-

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Notes to the Financial Statements (cont.)**6b. Long-term other receivables**

	30/09/2025 (VND)		01/01/2025 (VND)	
	Value	Provision	Value	Provision
Mandala Hotel and Service Management JSC	12.000.000.000		12.000.000.000	
Tu Son Environmental Treatment Co., Ltd	7.944.624.105	-	7.944.624.105	-
Apec Thai Nguyen Investment JSC	19.158.137.730	-	19.158.137.730	-
Other long-term receivables	1.951.250.000	-	328.250.000	-
Total	41.054.011.835	-	39.431.011.835	-

7. Allowance for doubtful debts

	30/09/2025	01/01/2025
	VND	VND
Song Da No 11 JSC.	110.000.000	110.000.000
Takaaki Iwai	98.477.095	98.477.095
DPA Investment JSC.	634.500.000	634.500.000
Other customers	2.062.404.956	2.062.404.956
Total	2.905.382.051	2.905.382.051

8. Inventories

	30/09/2025	01/01/2025
	(VND)	(VND)
Work-in-process	295.386.435.953	293.925.078.259
<i>Da Hoi Industrial Park Project</i>	116.665.789.191	115.731.971.300
<i>Aqua Park Bac Giang Project</i>	71.116.997.041	71.037.404.541
<i>Golden Palace Lang Son Project</i>	88.417.656.463	88.024.895.519
<i>Urban Area No. 5 Project, Tuc Duyen Ward</i>	1.057.794.210	1.057.794.210
<i>Other projects</i>	18.128.199.048	18.073.012.689
Property held for sale	129.226.829.057	167.365.928.947
<i>Mandala Phu Yen Project</i>	118.869.290.486	152.051.094.623
<i>Aqua Park Bac Giang Project (OCT8 Building)</i>	10.357.538.571	15.314.834.324
Merchandises	12.493.406.668	12.542.042.791
Total	437.106.671.678	473.833.049.997

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Notes to the Financial Statements (cont.)**9. Prepaid expenses**

	30/09/2025	01/01/2025
	VND	VND
a) Short-term	3.198.995.176	-
Other prepaid expenses	3.198.995.176	-
b) Long-term	17.421.843.320	23.836.203.396
Expenses of tools	20.435.130	1.141.547.635
Brokerage commission, sale bonus	17.401.408.190	22.694.655.761
<i>Aqua Park Bac Giang Project (OCT8 Building)</i>	-	2.282.106.736
<i>Mandala Phu Yen Project (Condotel)</i>	17.146.126.017	19.106.949.648
<i>Other projects</i>	255.282.173	1.305.599.377
Total	20.620.838.496	23.836.203.396

10. Tangible fixed assets

	Buildings and structures	Vehicles	Office equipment	Other fixed assets	Total
Historical costs					
Beginning balance	18.238.988.174	1.788.246.728	468.485.516	3.539.232.509	24.034.952.927
Completed construction investment	-	-	-	6.408.238.552	6.408.238.552
Ending balance	18.238.988.174	1.788.246.728	468.485.516	9.947.471.061	30.443.191.479
Depreciation					
Beginning balance	5.015.721.744	1.108.434.547	458.069.637	1.126.528.181	7.708.754.109
Depreciation during the period	683.962.056	134.118.504	10.415.879	401.151.750	1.229.648.189
Ending balance	5.699.683.800	1.242.553.051	468.485.516	1.527.679.931	8.938.402.298
Net book value					
Beginning balance	13.223.266.430	679.812.181	10.415.879	2.412.704.328	16.326.198.818
Ending balance	12.539.304.374	545.693.677	-	8.419.791.130	21.504.789.181

11. Intangible fixed assets

Including computer software, details are as follows:

	Historical costs	Depreciation	Net book value
Beginning balance	394.728.000	(320.621.010)	74.106.990
Depreciation during the year		(23.249.998)	(23.249.998)
Ending balance	394.728.000	(343.871.008)	50.856.992

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Notes to the Financial Statements (cont.)**12. Investment property for lease**

	Buildings and structures	Infrastructure	Total
Historical costs			
Beginning balance	68.729.957.928	178.321.426.654	247.051.384.582
Liquidation	(61.205.526.674)		(61.205.526.674)
Ending balance	7.524.431.254	178.321.426.654	185.845.857.908
Accumulated Depreciation			
Beginning balance	2.351.090.132	10.039.482.703	12.390.572.835
Depreciation during the year	376.720.790	2.866.841.973	3.243.562.763
Liquidation	(2.335.015.486)		(2.335.015.486)
Ending balance	392.795.436	12.906.324.676	13.299.120.112
Net book value			
Beginning balance	66.378.867.796	168.281.943.951	234.660.811.747
Ending balance	7.131.635.818	165.415.101.978	172.546.737.796

As stipulated in Vietnamese Accounting Standard No. 05 "Investment property", fair value of investment property as of the balance sheet date should be presented. However, the Company has not determined fair value of investment property because it has not found a suitable valuation company to perform this work.

13. Construction-in progress

	30/09/2025 (VND)	01/01/2025 (VND)
Construction-in progress	61.919.163.696	66.493.520.213
Thai Nguyen Plaza Project	58.700.637.271	58.700.637.271
Other projects	3.218.526.425	7.792.882.942
Total	61.919.163.696	66.493.520.213

14. Short-term trade payables

	30/09/2025 (VND)	01/01/2025 (VND)
<i>Payables to related parties</i>	<i>41.168.517.032</i>	<i>45.092.238.680</i>
Apec Group., JSC	100.460.864	234.935.072
Mandala Real Estate Management JSC.	19.682.287	19.682.287
Apec Bac Ninh Investment Co., Ltd	261.097.933	147.232.777
Mandala Hotel and Service Management JSC.	485.600.000	788.712.596
IDJ Vietnam Investment JSC.	40.301.675.948	43.901.675.948
<i>Payables to other suppliers</i>	<i>20.965.151.486</i>	<i>26.118.204.749</i>
Other suppliers	20.965.151.486	26.118.204.749
Total	62.133.668.518	71.210.443.429

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Notes to the Financial Statements (cont.)**15. Short-term advances from customers**

These are advances according to the schedule of customers in Real estate projects, including:

	30/09/2025	01/01/2025
	(VND)	(VND)
Advances from customers	58.905.255.994	101.716.698.889
Apec Aqua Park Bac Giang Project	-	25.354.309.164
Da Hoi Industrial Park Project	4.773.842.067	4.773.842.332
Phu Yen Project	53.793.626.891	71.075.343.687
Mui Ne Project	337.787.036	513.203.706
	58.905.255.994	101.716.698.889

16. Taxes and other obligations to the State Budget

	30/09/2025	01/01/2025
	(VND)	(VND)
Taxes and other obligations to the State Budget	4.135.073.029	189.777.117
Value added tax	-	44.474.223
Corporate income tax	3.957.996.774	-
Personal income tax	177.076.255	145.302.894
Total	4.135.073.029	189.777.117

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method at the rate of 8 - 10%.

Corporate income tax (CIT)

The Company has to pay corporate income tax for taxable income at the rate of 20%.

17. Short-term accrued expenses

	30/09/2025	01/01/2025
	VND	VND
Short-term accrued expenses	75.033.510.852	81.465.522.667
Accruals of costs for Phu Yen Project	33.741.498.957	41.929.707.706
Accruals of costs for Bac Giang Project	26.708.621.587	25.354.779.330
Accrued costs of Mui Ne Project	2.684.184.465	2.610.053.657
Loan expenses	11.899.205.843	11.570.981.974
Total	75.033.510.852	81.465.522.667

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Notes to the Financial Statements (cont.)**18. Other payables****18a. Other short-term payables**

	30/09/2025	01/01/2025
	VND	VND
Trade Union's expenditure	251.368.709	245.182.488
Social insurance, Health insurance, Unemployment insurance premiums	513.234	2.852.000
Receipt of contribution capital from organizations and individuals in projects (*)	128.160.210.011	127.864.853.868
<i>Urban Area No. 5 Project, Tuc Duyen Ward</i>	46.760.720.298	46.760.720.298
<i>Mandala Phu Yen Project</i>	24.706.164.230	25.168.974.612
<i>Thai Nguyen Plaza Project</i>	45.442.013.450	45.442.013.450
<i>Aqua Park Bac Giang Project</i>	1.191.922.822	403.756.297
<i>Da Hoi Industrial Park Project - Bac Ninh</i>	10.059.389.211	10.089.389.211
Receipt of deposits for purchasing furniture for Mui Ne Project	454.670.000	518.505.000
Receipt of maintenance fees on behalf	24.197.363.762	20.916.120.555
Short-term deposits, collateral received	1.105.000.000	2.605.000.000
Dividends payable	656.640.000	656.640.000
Other short-term payables	1.462.973.314	1.375.048.199
Total	156.288.739.030	154.184.202.110

(*) Receipt of contribution capital from organizations and individuals in the projects that the Company is implementing to be distributed with products as houses of the Project without going through a real estate trading floor. When the projects are legally eligible to sign a sale contract and the parties sign a house sale contract, the entire actual contribution capital shall be converted into the first payment of the House sale price.

18b. Other long-term payables

	30/09/2025	01/01/2025
	VND	VND
An Phat Land., JSC	45.860.005.476	45.860.005.476
Deposits from other organizations and individuals	75.391.636	75.391.636
Total	45.935.397.112	45.935.397.112

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Notes to the Financial Statements (cont.)

19. Borrowings**19a. Short-term borrowings**

	Ending Balance	Amount can be paid	Amount of loans during the period	Amount of loans repaid during the period	Beginning balance	Amount can be paid
Apec Land Hue JSC.	90.857.622.354	90.857.622.354	-	29.000.000.000	119.857.622.354	119.857.622.354
Mrs. Vu Thi Phuong Mai	-	-	-	200.000.000	200.000.000	200.000.000
Short-term loans of Individuals	11.248.300.000	11.248.300.000	8.420.800.000	31.362.500.000	34.190.000.000	34.190.000.000
Transfer to long-term loans	59.809.217.809	59.809.217.809	53.110.600.000	32.037.082.191	38.735.700.000	38.735.700.000
Total	161.915.140.163	161.915.140.163	61.531.400.000	92.599.582.191	192.983.322.354	192.983.322.354

19b. Long-term borrowings

	Ending Balance	Amount can be paid	Amount of loans during the period	Amount of loans repaid during the period	Beginning balance	Amount can be paid
Short-term loans of Individuals	165.990.182.191	165.990.182.191	37.456.182.191	-	128.534.000.000	128.534.000.000
Transfer from short-term loans	(53.110.600.000)	(53.110.600.000)	(53.110.600.000)	-	-	-
Total	112.879.582.191	112.879.582.191	(15.654.417.809)	-	128.534.000.000	128.534.000.000
Total	274.794.722.354	274.794.722.354	45.876.982.191	92.599.582.191	321.517.322.354	321.517.322.354

19c. Outstanding borrowings

The Company does not have any outstanding borrowings.

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Notes to the Financial Statements (cont.)**20. Owner's equity****20a. Statement on fluctuations in owner's equity**

	Contributed capital	Retained earnings	Total
Beginning balance of previous period	840.839.760.000	54.254.677.312	895.094.437.312
Loss for previous period	-	(22.939.960.781)	(22.939.960.781)
Ending balance of previous period	840.839.760.000	31.314.716.531	872.154.476.531
Beginning balance of current period	840.839.760.000	40.042.796.610	880.882.556.610
Loss for this period		(3.920.439.596)	(3.920.439.596)
Ending balance of this period	840.839.760.000	36.122.357.014	876.962.117.014

20b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	84.083.976	84.083.976
Number of ordinary shares already issued	84.083.976	84.083.976
Number of ordinary shares repurchased	-	-
Number of outstanding ordinary shares	84.083.976	84.083.976
Face value per outstanding share: VND 10,000.		

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Sales**

	Accumulated from the beginning of the year to the end of the current period	
	Current year VND	Previous year VND
Sales of property held for sale	168.746.240.795	119.475.286.774
Sales of service provision	4.168.543.374	4.344.232.814
Sales of goods	465.252.866	12.274.444.441
Total	173.380.037.035	136.093.964.029

2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year VND	Previous year VND
Costs of property sold	90.224.198.031	67.071.929.258
Costs of services provided	19.026.896.835	20.456.484.778
Costs of goods	395.908.687	7.040.215.184
Total	109.647.003.553	94.568.629.220

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Notes to the Financial Statements (cont.)**3. Financial income**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
	VND	VND
Dividends and profit received	11.358.175.208	10.985.695.406
Others	-	3.055.526.889
Total	11.358.175.208	14.041.222.295

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
	VND	VND
Interest expenses	19.154.266.858	21.117.526.951
Provision for diminution in value of trading securities and impairment loss from investment	17.483.656.272	21.387.549.031
Front-end fees	417.067.400	2.977.699.792
Other financial expenses	38.049.629	399.278.277
Total	37.093.040.159	45.882.054.051

5. Selling expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
	VND	VND
Tool and equipment expenses	1.012.631	-
Brokerage commission expenses	17.821.652.539	15.895.969.515
Other expenses in cash	3.921.476.627	1.494.008.914
Total	21.744.141.797	17.389.978.429

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Notes to the Financial Statements (cont.)**6. General and administration expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year VND	Previous year VND
Employees	11.288.380.276	13.652.860.444
Materials, supplies	23.227.131	123.103.260
Tool and equipment expenses	30.831.545	-
Depreciation expenses	231.240.464	242.447.931
Tax, Charge, Fee	9.236.981	6.134.092
Provision for doubtful debts	-	1.129.361.000
Expenses of outsourcing services	1.886.305.828	1.626.508.074
Other expenses in cash	1.013.518.806	638.207.422
Total	14.482.741.031	17.418.622.223

7. Other income/Other expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year VND	Previous year VND
Other income		
Late payment interest penalties	655.026.474	-
Other income	1.001.948.184	2.385.774.048
Total	1.656.974.658	2.385.774.048
Other expenses		
Other expenses	1.703.240.775	201.637.230
Total	1.703.240.775	201.637.230
Other income/Other expenses(net)	(46.266.117)	2.184.136.818

8. Earnings per shares

Information on earnings per share is presented in the Consolidated Financial Statements.

Prepared on 30 October 2025

Prepared by


 Ngo Thi Thanh Sac

Chief Accountant


 Tran Thuy Ha

General Director


 Nguyen Phuong Dung