

**APEC INVESTMENT
JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS
Q4/2025**

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 Q4/2025.

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 31 December 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 January 2026

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 31 December 2025

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		799.359.511.368	964.040.196.527
I. Cash and cash equivalents	110	V.1	29.915.525.507	102.964.405.114
1. Cash	111		12.915.525.507	17.964.405.114
2. Cash equivalents	112		17.000.000.000	85.000.000.000
II. Short-term financial investments	120		48.175.250.421	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	(4.904.276.857)	(5.054.591.307)
3. Held-to-maturity investments	123	V.2b	46.315.412.278	33.025.412.278
III. Short-term receivables	130		296.993.107.423	342.787.093.242
1. Short-term trade receivables	131	V.3a	101.029.211.881	76.831.371.562
2. Short-term prepayments to suppliers	132	V.4	13.124.742.061	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	8.678.500.000	85.566.500.000
6. Other short-term receivables	136	V.6a	177.066.035.532	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		417.381.131.209	473.833.049.997
1. Inventories	141	V.8	417.381.131.209	473.833.049.997
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		6.894.496.808	9.720.712.203
1. Short-term prepaid expenses	151	V.9a	1.202.269	-
2. Deductible VAT	152		5.626.975.086	8.454.392.750
3. Taxes and other receivables from the State	153		1.266.319.453	1.266.319.453
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

APEC INVESTMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		832.277.304.186	695.043.949.534
I. Long-term receivables	210		49.714.358.059	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	41.144.011.835	39.431.011.835
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		21.667.352.993	16.400.305.808
1. Tangible fixed assets	221	V.10	21.624.246.000	16.326.198.818
<i>Historical costs</i>	222		31.085.607.575	24.034.952.927
<i>Accumulated depreciation</i>	223		(9.461.361.575)	(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	43.106.993	74.106.990
<i>Historical costs</i>	228		394.728.000	394.728.000
<i>Accumulated depreciation</i>	229		(351.621.007)	(320.621.010)
III. Investment properties	230	V.12	168.159.302.500	234.660.811.747
Historical costs	231		182.210.385.042	247.051.384.582
Accumulated depreciation	232		(14.051.082.542)	(12.390.572.835)
IV. Long-term assets in progress	240		61.657.493.903	66.493.520.213
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.13	61.657.493.903	66.493.520.213
V. Long-term financial investments	250	V.2c	518.814.203.644	303.944.534.338
1. Investments in subsidiaries	251		298.985.825.877	265.354.194.016
2. Investments in joint ventures and associates	252		263.942.160.000	81.672.000.000
3. Investments in other entities	253		14.051.540.000	9.500.000.000
4. Provisions for diminution in value of long-term financial investments	254		(58.165.322.233)	(52.581.659.678)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		12.264.593.087	23.836.203.396
1. Long-term prepaid expenses	261	V.9b	12.264.593.087	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		1.631.636.815.554	1.659.084.146.061

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		733.563.195.825	778.201.589.451
I. Current liabilities	310		548.065.509.158	603.732.192.339
1. Short-term trade payables	311	V.14	62.206.429.506	71.210.443.429
2. Short-term advances from customers	312	V.15	30.173.188.717	101.716.698.889
3. Taxes and other obligations to the State Budget	313	V.16	2.169.847.257	189.777.117
4. Payables to employees	314		2.198.654.033	1.884.235.877
5. Short-term accrued expenses	315	V.17	74.999.286.179	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		46.363.636	-
9. Other short-term payables	319	V.18a	175.896.309.772	154.184.202.110
10. Short-term borrowings and financial leases	320	V.19a	200.277.440.162	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		185.497.686.667	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	46.018.404.475	45.935.397.112
8. Long-term borrowings and financial leases	338	V.19b	139.479.282.192	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

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		898.073.619.729	880.882.556.610
I. Owner's equity	410	V.20	898.073.619.729	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		57.233.859.729	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		17.191.063.119	(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		1.631.636.815.554	1.659.084.146.061

Prepared by

Ngô Thi Thanh Sac

Chief Accountant

Tran Thuy Ha

Prepared on 30 January 2026

General Director

Nguyen Phuong Dung



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

For the fiscal year ended 31 December 2025

For the fiscal year ended 31 December 2025

The fourth quarter

This statement should be read in conjunction with the Notes to the Financial Statements

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 31 December 2025

INCOME STATEMENT

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	The fourth quarter of		Previous year
			of 2025	2024	
17. Profit/ (loss) after tax	60		21.111.502.715	8.728.080.079	(14.211.880.702)

Unit: VND

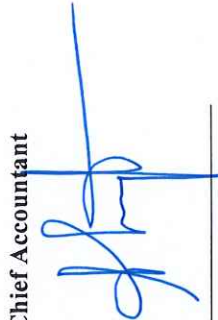
Prepared by

Chief Accountant

Prepared on 30 January 2026

General Director


Ngo Thi Thanh Sac


Tran Thuy Ha

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 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 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		17.191.063.119	(13.042.298.984)
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02		6.003.131.089	7.414.070.269
- Provisions and allowances	03		5.433.348.105	29.930.999.027
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		(13.640.799.474)	(17.648.145.868)
- Interest expenses	06		25.136.098.961	26.984.670.021
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		40.122.841.800	33.639.294.465
- (Increase)/ decrease of receivables	09		(3.527.685.404)	25.579.407.922
- (Increase)/ decrease of inventories	10		119.478.845.356	54.374.356.024
- Increase/ (decrease) of payables	11		(63.980.755.045)	(59.970.258.522)
- (Increase)/ decrease of prepaid expenses	12		11.570.408.040	14.133.073.476
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(25.029.154.214)	(30.439.450.987)
- Corporate income tax paid	15		(2.125.236.897)	(608.021.994)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		76.509.263.636	36.708.400.384
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(1.963.552.613)	(57.000.000)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(33.790.000.000)	(26.980.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		29.388.000.000	69.000.000.000
5. Investments into other entities	25		(225.547.597.901)	(304.000.000)
6. Withdrawals of investments in other entities	26		5.094.266.040	-
7. Interests earned, dividends and profits received	27		59.021.341.231	3.498.532.930
Net cash flows from investing activities	30		(167.797.543.243)	45.157.532.930

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 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	177.530.282.192	152.009.800.001
4. Repayment for loan principal	34	V.19	(159.290.882.192)	(191.486.670.950)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
Net cash flows from financing activities	40		18.239.400.000	(39.476.870.949)
Net cash flows during the year	50		(73.048.879.607)	42.389.062.365
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	29.915.525.507	102.964.405.114

Prepared by

Ngo Thi Thanh Sac

Chief Accountant

Tran Thuy Ha

Prepared on 30 January 2026

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 IV of 2025

Notes to the Financial Statements (cont.)

NOTES TO THE FINANCIAL STATEMENTS**For Quarter IV 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	58,82%	58,82%	58,82%
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%
VTRRIA Telecom Joint Stock Company	Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City	Telecommunications Services	79,71%	79,71%	79,71%

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FINANCIAL STATEMENTS

For Quarter IV 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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FINANCIAL STATEMENTS

For Quarter IV of 2025

Notes to the Financial Statements (cont.)

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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FINANCIAL STATEMENTS

For Quarter IV of 2025

Notes to the Financial Statements (cont.)

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:

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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1.558.387	24.085.667
Demand deposits in banks	12.804.577.518	17.830.416.837
Deposits in Securities Company	109.389.602	109.902.610
Cash equivalents	17.000.000.000	85.000.000.000
Total	29.915.525.507	102.964.405.114

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

	31/12/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Listed shares	3.924.805.000	1.365.803.650	(2.559.001.350)	3.924.805.000	1.215.489.200	(2.709.315.800)
Apec Securities JSC.	3.920.700.000	1.362.910.000	(2.557.790.000)	3.920.700.000	1.213.550.000	(2.707.150.000)
Vietnam Prosperity Joint stock Commercial Bank ("VPBank")	4.105.000	2.893.650	(1.211.350)	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		(4.904.276.857)	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

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Investments in subsidiaries	298.985.825.877	(42.775.967.598)	265.354.194.016	(40.976.490.367)
Apec Land Hue JSC.	168.980.000.000	(24.057.739.066)	168.980.000.000	(26.260.147.624)
Apec Tuc Duyen Investment JSC.	18.965.694.016	(14.748.819.645)	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	(1.658.839.488)	300.000.000	-
UEP Education Group Corp.	500.000.000	(334.000.201)	-	-
VTRRIA Telecom JSC.	28.947.631.861	(1.976.569.198)	-	-
Investments in associates	263.942.160.000	(5.889.354.635)	81.672.000.000	(2.105.169.311)
Kim Boi Trade and Travel JSC.	191.942.160.000	(5.889.354.635)	81.672.000.000	(2.105.169.311)
PVF-CAND Education JSC.	72.000.000.000	-	-	-
Investments in other entities	14.051.540.000	(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)
Ha Noi Real Estate Investment JSC.	4.551.540.000	-	-	-
Total	576.979.525.877	(58.165.322.233)	356.526.194.016	(52.581.659.678)

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Notes to the Financial Statements (cont.)***Ownership rate of the Company in the entities is as follows:***

	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	50.000	58,82%		
VTRRIA Telecom JSC.	2.789.850	79,71%		
Kim Boi Trade and Travel JSC.	11.320.000	48,47%	5.200.000	22,26%
PVF-CAND Education JSC.	7.200.000	48%		
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%
Ha Noi Real Estate Investment JSC.	602.970	5,198%		

Operation of invested entities during the year

APEC Land Hue JSC.	Profit generated from operating activities in the 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
VTRRIA Telecom JSC.	Not generated any revenue during the period and loss incurred from operating activities in the period
Kim Boi Trade and Travel JSC.	Loss incurred from operating activities in the period
PVF-CAND Education JSC.	Not yet commenced operations and not generated any revenue during 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 31 December 2025, the capital contribution commitments include:

Company	Amount	
	Committed contributed as of 31 December 2025	Amount to be contributed
Dubai International Investment JSC.	357.500.000.000	77.112.500.000
Mandala Hotel and Service Management JSC.	19.000.000.000	8.000.000.000
Mandala Real Estate Management JSC.	19.000.000.000	1.500.000.000

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Notes to the Financial Statements (cont.)**3. Trade receivables****3a. Short-term trade receivables**

	31/12/2025 VND	01/01/2025 VND
Receivables customers		
project real estate	59.710.163.635	53.713.483.199
<i>Da Hoi Project</i>	<i>8.692.247.980</i>	<i>8.692.247.981</i>
<i>Mandala Wyndham Phu Yen Project</i>	<i>24.766.522.310</i>	<i>24.776.986.395</i>
<i>Apec Aqua Park Bac Giang Project</i>	<i>26.251.393.345</i>	<i>20.244.248.823</i>
Other customers	41.319.048.246	23.117.888.363
Total	101.029.211.881	76.831.371.562

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

	31/12/2025 VND	01/01/2025 VND
Prepayments to suppliers	13.124.742.061	11.748.605.329
Suppliers	13.124.742.061	11.748.605.329
Total	13.124.742.061	11.748.605.329

5. Receivables for short-term loans

	31/12/2025 VND	01/01/2025 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
Apec Group .JSC	-	68.000.000.000
VTRRIA Telocom .JSC	8.000.000.000	-
Total	8.678.500.000	85.566.500.000

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Notes to the Financial Statements (cont.)**6. Other receivables****6a. Short-term other receivables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Value	Provision	Value	Provision
Apec Group., JSC - Receivables from Business Cooperation Contract (*)	132.734.536.987	-	-	-
Kim Boi Trade and Travel JSC. - Loan interest	941.629.583	-	8.595.534.905	-
Apec Group., JSC - Loan interest	-	-	36.149.068.494	-
Mandala Real Estate Management JSC. - Payments on behalf	8.177.280.219	-	7.890.358.009	-
Accrued interest income of term deposit	311.868.168	-	1.889.436.109	-
1% CIT provisionally paid for property	4.844.498.816	-	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	12.966.725.578	-	98.111.860.829	-
Other short-term receivables	5.612.212.599	(884.043.956)	4.713.194.555	(884.043.956)
Total	177.066.035.532	(884.043.956)	171.545.998.402	(884.043.956)

(*) Investment capital contribution for the cooperative development of the "Apec Golden Valley Muong Lo Commercial and Tourism Urban Area" project in Nghia Lo town, Yen Bai province, according to Business Cooperation Agreement No. 0412/HT/API-APG dated December 4, 2025.

6b. Long-term other receivables

	31/12/2025 (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., I	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	2.041.250.000	-	328.250.000	-
Total	41.144.011.835	-	39.431.011.835	-

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Notes to the Financial Statements (cont.)**7. Allowance for doubtful debts**

	31/12/2025	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

	31/12/2025	01/01/2025
	(VND)	(VND)
Work-in-process	296.209.880.055	293.925.078.259
<i>Da Hoi Industrial Park Project</i>	117.083.886.908	115.731.971.300
<i>Aqua Park Bac Giang Project</i>	71.964.487.809	71.037.404.541
<i>Golden Palace Lang Son Project</i>	88.875.231.418	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>	17.228.479.710	18.073.012.689
Property held for sale	108.677.844.486	167.365.928.947
<i>Mandala Phu Yen Project</i>	102.869.022.240	152.051.094.623
<i>Aqua Park Bac Giang Project (OCT8 Building)</i>	5.808.822.246	15.314.834.324
Merchandises	12.493.406.668	12.542.042.791
Total	417.381.131.209	473.833.049.997

9. Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	1.202.269	-
Expenses of tools	1.202.269	-
b) Long-term	12.264.593.087	23.836.203.396
Expenses of tools	55.617.651	1.141.547.635
Brokerage commission, sale bonus	12.187.725.436	22.694.655.761
<i>Aqua Park Bac Giang Project (OCT8 Building)</i>	-	2.282.106.736
<i>Mandala Phu Yen Project (Condotel)</i>	11.932.443.263	19.106.949.648
<i>Other projects</i>	255.282.173	1.305.599.377
Others	21.250.000	-
Total	12.265.795.356	23.836.203.396

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Notes to the Financial Statements (cont.)**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	-	-	-	7.050.654.648	7.050.654.648
Ending balance	18.238.988.174	1.788.246.728	468.485.516	10.589.887.157	31.085.607.575
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	911.949.408	178.824.672	10.415.879	651.417.507	1.752.607.466
Ending balance	5.927.671.152	1.287.259.219	468.485.516	1.777.945.688	9.461.361.575
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	12.311.317.022	500.987.509	-	8.811.941.469	21.624.246.000

11. Intangible fixed assets

Including computer software, details are as follows:

Beginning balance	394.728.000	(320.621.010)	74.106.990
Depreciation during the year		(30.999.997)	(30.999.997)
Ending balance	394.728.000	(351.621.007)	43.106.993

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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
Completed construction investment	-	744.940.947	744.940.947
Liquidation	(65.585.940.487)	-	(65.585.940.487)
Ending balance	3.144.017.441	179.066.367.601	182.210.385.042
Accumulated Depreciation			
Beginning balance	2.351.090.132	10.039.482.703	12.390.572.835
Depreciation during the year	394.584.525	3.824.939.101	4.219.523.626
Liquidation	(2.559.013.919)	-	(2.559.013.919)
Ending balance	186.660.738	13.864.421.804	14.051.082.542
Net book value			
Beginning balance	66.378.867.796	168.281.943.951	234.660.811.747
Ending balance	2.957.356.703	165.201.945.797	168.159.302.500

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.

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Notes to the Financial Statements (cont.)**13. Construction-in progress**

	31/12/2025 (VND)	01/01/2025 (VND)
Construction-in progress	61.657.493.903	66.493.520.213
Thai Nguyen Plaza Project	58.700.637.271	58.700.637.271
Other projects	2.956.856.632	7.792.882.942
Total	61.657.493.903	66.493.520.213

14. Short-term trade payables

	31/12/2025 (VND)	01/01/2025 (VND)
Payables to related parties	44.609.346.971	44.945.005.903
Apec Group., JSC	100.460.864	234.935.072
Mandala Real Estate Management JSC.	433.137.862	19.682.287
Mandala Hotel and Service Management JSC.	335.484.262	788.712.596
IDJ Vietnam Investment JSC.	43.740.263.983	43.901.675.948
Payables to other suppliers	17.597.082.535	26.265.437.526
Other suppliers	17.597.082.535	26.265.437.526
Total	62.206.429.506	71.210.443.429

15. Short-term advances from customers

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

	31/12/2025 (VND)	01/01/2025 (VND)
Advances from customers	30.173.188.717	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	25.061.559.614	71.075.343.687
Mui Ne Project	337.787.036	513.203.706
	30.173.188.717	101.716.698.889

16. Taxes and other obligations to the State Budget

	31/12/2025 (VND)	01/01/2025 (VND)
Taxes and other obligations to the State Budget	2.169.847.257	189.777.117
Value added tax	2.014.362.440	44.474.223
Personal income tax	155.484.817	145.302.894
Total	2.169.847.257	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%.

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Notes to the Financial Statements (cont.)**17. Short-term accrued expenses**

	31/12/2025 VND	01/01/2025 VND
Short-term accrued expenses	74.999.286.179	81.465.522.667
Accruals of costs for Phu Yen Project	32.806.177.454	41.929.707.706
Accruals of costs for Bac Giang Project	27.259.085.214	25.354.779.330
Accrued costs of Mui Ne Project	2.684.184.465	2.610.053.657
Loan expenses	12.249.839.046	11.570.981.974
Total	74.999.286.179	81.465.522.667

18. Other payables**18a. Other short-term payables**

	31/12/2025 VND	01/01/2025 VND
Trade Union's expenditure	253.474.719	245.182.488
Social insurance, Health insurance, Unemployment insurance premiums	83.120	2.852.000
Receipt of contribution capital from organizations and individuals in projects (*)	127.616.115.072	127.864.853.868
<i>Urban Area No. 5 Project, Tuc Duyen Ward</i>	<i>46.760.720.298</i>	<i>46.760.720.298</i>
<i>Mandala Phu Yen Project</i>	<i>25.228.678.419</i>	<i>25.168.974.612</i>
<i>Thai Nguyen Plaza Project</i>	<i>45.442.013.450</i>	<i>45.442.013.450</i>
<i>Aqua Park Bac Giang Project</i>	<i>1.413.841.784</i>	<i>403.756.297</i>
<i>Da Hoi Industrial Park Project - Bac Ninh</i>	<i>8.770.861.121</i>	<i>10.089.389.211</i>
Receipt of deposits for purchasing furniture for Mui Ne Project	112.370.000	518.505.000
Receipt of maintenance fees on behalf	24.279.294.122	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	21.873.332.739	1.375.048.199
- <i>Dubai International Investment JSC.</i>	<i>19.996.263.014</i>	-
- <i>Others</i>	<i>1.877.069.725</i>	<i>1.375.048.199</i>
Total	175.896.309.772	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

	31/12/2025 VND	01/01/2025 VND
An Phat Land., JSC	45.860.005.476	45.860.005.476
Deposits from other organizations and individuals	158.398.999	75.391.636
Total	46.018.404.475	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.	70.857.622.354	70.857.622.354	-	49.000.000.000	119.857.622.354	119.857.622.354
PVF - CAND Education JSC.	67.000.000.000	67.000.000.000	67.000.000.000	-	-	-
VTRRIA Telecom JSC.	-	-	32.800.000.000	32.800.000.000	-	-
Short-term loans of Individuals	13.546.900.000	13.546.900.000	13.674.400.000	34.517.500.000	34.390.000.000	34.390.000.000
Transfer to long-term loans	48.872.917.808	48.872.917.808	53.110.600.000	42.973.382.192	38.735.700.000	38.735.700.000
Total	200.277.440.162	200.277.440.162	166.585.000.000	159.290.882.192	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
Long-term loans of Individuals	192.589.882.192	192.589.882.192	64.055.882.192	-	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	139.479.282.192	139.479.282.192	10.945.282.192	-	128.534.000.000	128.534.000.000
Total	339.756.722.354	339.756.722.354	177.530.282.192	159.290.882.192	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 year	840.839.760.000	54.254.677.312	895.094.437.312
Loss for previous year	-	(14.211.880.702)	(14.211.880.702)
Ending balance of previous year	840.839.760.000	40.042.796.610	880.882.556.610
Beginning balance of current year	840.839.760.000	40.042.796.610	880.882.556.610
Profit for this year		17.191.063.119	17.191.063.119
Ending balance of this year	840.839.760.000	57.233.859.729	898.073.619.729

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	219.428.085.203	187.743.704.036
Sales of service provision	6.131.504.269	5.168.271.585
Sales of goods	465.252.866	16.668.489.482
Total	226.024.842.338	209.580.465.103

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	113.110.939.260	99.954.116.557
Costs of services provided	25.889.561.274	25.165.639.179
Costs of goods	395.908.687	8.867.931.397
Total	139.396.409.221	133.987.687.133

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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	13.640.799.474	14.592.618.979
Others	-	3.055.526.889
Total	13.640.799.474	17.648.145.868

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	25.136.098.961	26.984.670.021
Provision for diminution in value of trading securities and impairment loss from investment	5.433.348.105	28.801.638.027
Front-end fees	2.279.365.400	4.537.914.400
Other financial expenses	38.049.629	487.691.877
Total	32.886.862.095	60.811.914.325

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	6.075.756
Brokerage commission expenses	23.035.335.293	22.694.022.859
External service hired	-	-
Other expenses in cash	4.317.380.437	2.132.828.722
Total	27.353.728.361	24.832.927.337

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FINANCIAL STATEMENTS

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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	Previous year
	VND	VND
Employees	16.439.070.808	18.513.218.699
Materials, supplies	29.354.405	117.707.612
Tool and equipment expenses	41.287.514	88.553.595
Depreciation expenses	304.848.659	322.920.940
Tax, Charge, Fee	10.568.997	6.845.400
Provision for doubtful debts	-	1.129.361.000
Expenses of outsourcing services	3.662.616.338	2.176.982.269
Other expenses in cash	1.580.894.936	539.828.213
Total	22.068.641.657	22.895.417.728

7. Other income/Other expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
	VND	VND
Other income		
Revenue from breach of contract	52.792.200	948.715.259
Electricity and water bill collection service	77.906.892	238.204.958
Late payment interest penalties	741.213.794	2.173.015.754
Real estate transfer fees	955.318.636	-
Other income	363.910.900	228.293.977
Total	2.191.142.422	3.588.229.948
Other expenses		
Penalty for breach of contract	-	12.749.911
Handling outstanding debts and unfulfilled project costs	2.207.678.635	1.013.949.290
Other expenses	752.401.146	304.494.179
Total	2.960.079.781	1.331.193.380
Other income/Other expenses(net)	(768.937.359)	2.257.036.568

8. Earnings per shares

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

Prepared on 30 January 2026

Prepared by

Chief Accountant

General Director


 Ngo Thi Thanh Sac


 Tran Thuy Ha


 Nguyen Phuong Dung