

APEC INVESTMENT JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Apec Investment Joint Stock Company (hereinafter referred to as “the Company”) presents this Report together with the audited consolidated financial statements of the Company and its subsidiaries (hereinafter referred to as “the Group”) for the financial year ended 31 December 2025.

THE BOARD OF MANAGEMENT, THE BOARD OF GENERAL DIRECTORS, AND THE BOARD OF SUPERVISORS

The members of the Board of Management, the Board of General Directors, and the Board of Supervisors who held office during the financial year ended 31 December 2025 and up to the date of this report include:

The Board of Management

Mr Nguyen Duc Quan	Chairman
Mrs Nguyen Phuong Dung	Member
Mrs Nguyen Do Hoang Lan	Member
Mr Dinh Quoc Duc	Member
Mr Ho Xuan Vinh	Member

The Board of Supervisors

Mrs Nguyen Thi Ngoc Ha	Chief Supervisor	
Mrs Nguyen Thu Huong	Member	Dismissed from 20 May 2025
Mrs Nguyen Thi Thom	Member	Appointed from 20 May 2025
Mrs Dinh Thi Thu Hang	Member	

The Board of General Directors

Mrs Nguyen Phuong Dung	General Director Legal Representative
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Chief Accountant

Mrs Tran Thuy Ha	Chief Accountant	Appointed from 01 July 2025
Mrs Vu Thi Thanh Loan	Acting Chief Accountant	Dismissed from 01 July 2025

EVENTS AFTER THE REPORTING PERIOD

The Company’s Board of General Directors confirms that there have been no events occurring after 31 December 2025 which would have a material effect on, or require adjustments or disclosures in the consolidated financial statements for the financial year ended 31 December 2025

THE AUDITOR

The accompanying consolidated financial statements for the financial year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Group is responsible for preparing the consolidated financial statements for the financial year ended 31 December 2025, which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, its consolidated results of operations and its consolidated cash flows for the year then ended. In preparing those consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the consolidated financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Group has complied with the above requirements in preparing the consolidated financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and for ensuring that the consolidated financial statements of the Group comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements. Additionally, the Board of General Directors is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of the Board of General Directors,



Nguyen Phuong Dung
General Director
Hanoi, 11 May 2026

No.: 678/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of Apec Investment Joint Stock Company
for the financial year ended 31 December 2025*

**To: The Shareholders, the Board of Management and the Board of General Directors
Apec Investment Joint Stock Company**

We have audited the accompanying consolidated financial statements of Apec Investment Joint Stock Company (hereinafter referred to as "the Group"), prepared on 11 May 2026, as set out from page 06 to page 55, which comprise: the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended, and the notes to the consolidated financial statements.

The Board of General Directors' responsibility

The Board of General Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements. The Board of General Directors is also responsible for such internal control as it determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the Group's consolidated financial statements based on the results of our audit. We conducted our audit in accordance with the Vietnamese Standard on Auditing. Those Standards require that we comply with standards and ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures are selected depending on the auditor's judgment, including the assessment of the risks of material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Audit Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Apec Investment Joint Stock Company and its subsidiaries as of 31 December 2025, and of their consolidated financial performance and their consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant statutory requirements regarding the preparation and presentation of consolidated financial statements.

Other Matter

The consolidated financial statements of the Group for the financial year ended 31 December 2024, were audited by another firm of auditors, who expressed a qualified opinion on those statements in Audit Report No. 2.0399/25/TC-AC dated 31 March 2025. The qualification pertained to the recoverability of principal and interest receivables from certain related parties, amounting to VND 103,188,000,000 and VND 47,635,545,865, respectively; and advances to employees for the implementation and development of potential projects, totaling VND 91,812,534,573. The matters leading to this qualified opinion were resolved by the Company during the financial year ended 31 December 2025, through the collection of these receivables. Consequently, they no longer have any impact on the accompanying consolidated financial statements.



Ha Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 1221-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 11 May 2026

Tran Xuan Thuong
Auditor
Auditor's Practicing Certificate
No. 5801-2023-112-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		1,440,969,527,000	1,650,383,881,691
Cash and cash equivalents	110	V.1	70,779,234,618	119,293,475,919
Cash	111		30,779,234,618	34,293,475,919
Cash equivalents	112		40,000,000,000	85,000,000,000
Short-term financial investments	120	V.2	252,065,250,421	225,584,935,971
Trading securities	121	V.2a	6,764,115,000	6,764,115,000
Provision for devaluation of trading securities	122	V.2a	(4,904,276,857)	(5,054,591,307)
Held to maturity investments	123	V.2b	250,205,412,278	223,875,412,278
Current accounts receivable	130		281,113,719,631	432,911,250,520
Short-term receivables from	131	V.3	180,278,566,275	117,919,403,567
Short-term advances to suppliers	132	V.4	37,113,060,659	13,043,530,636
Short-term loan receivables	135	V.5	8,149,290,000	103,866,500,000
Other short-term receivables	136	V.6	62,282,332,563	202,796,722,078
Provision for doubtful short-term receivables	137	V.7	(6,709,529,866)	(4,714,905,761)
Inventories	140	V.8	804,474,237,479	835,165,421,387
Inventories	141		804,474,237,479	835,165,421,387
Other short-term assets	150		32,537,084,851	37,428,797,894
Short-term prepaid expenses	151	V.9	16,956,261,132	16,909,351,489
Deductible VAT	152		14,314,504,266	18,288,902,802
Taxes and other receivables from State budget	153	V.16	1,266,319,453	2,230,543,603

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
NON-CURRENT ASSETS	200		754,230,820,648	519,198,779,196
Long-term receivables	210		223,241,965,265	90,310,765,010
Long-term trade receivables	211	V.3	5,865,791,413	10,277,562,197
Other long-term receivables	216	V.6	217,376,173,852	80,033,202,813
Fixed assets	220		22,730,591,188	16,936,410,272
Tangible fixed assets	221	V.11	22,469,908,813	16,839,233,842
- Historical cost	222		36,767,441,814	28,998,498,277
- Accumulated depreciation	223		(14,297,533,001)	(12,159,264,435)
Intangible fixed assets	227	V.10	260,682,375	97,176,430
- Historical cost	228		673,304,000	449,728,000
- Accumulated amortization	229		(412,621,625)	(352,551,570)
Investment property	230	V.12	168,159,302,500	234,660,811,747
- Historical cost	231		182,210,385,042	247,051,384,582
- Accumulated depreciation	232		(14,051,082,542)	(12,390,572,835)
Long-term assets in progress	240		62,613,399,865	66,898,639,208
Construction in progress	242	V.13	62,613,399,865	66,898,639,208
Long-term investment	250	V.2	262,604,345,365	86,555,949,563
Investments in joint ventures and associates	252	V.2c	258,052,805,365	86,555,949,563
Equity investments in other entities	253	V.2d	14,051,540,000	9,500,000,000
Provision for devaluation of long-term investments	254	V.2d	(9,500,000,000)	(9,500,000,000)
Other long-term assets	260		14,881,216,465	23,836,203,396
Long-term prepaid expenses	261	V.9	12,759,152,069	23,836,203,396
Goodwill	269		2,122,064,396	-
TOTAL ASSETS	270		2,195,200,347,648	2,169,582,660,887

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

CAPITAL SOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		1,268,821,178,421	1,260,248,616,456
Current liabilities	310		1,132,929,638,714	1,077,970,454,432
Short-term trade payables	311	V.15	77,193,307,629	87,858,463,095
Short-term prepayments from customers	312	V.14	51,159,039,615	121,769,082,210
Taxes and other payables to State budget	313	V.16	4,680,986,126	524,356,231
Payables to employees	314		3,317,237,514	2,337,463,239
Short-term accrued expenses	315	V.17	164,223,396,031	152,624,267,268
Short-term unearned revenue	318		46,363,636	-
Other short-term payables	319	V.18	156,362,068,501	155,064,542,162
Short-term borrowings and finance lease liabilities	320	V.20	675,849,249,766	557,694,290,331
Bonus and welfare fund	322		97,989,896	97,989,896
Non-current liabilities	330		135,891,539,707	182,278,162,024
Other long-term payables	337	V.18	46,018,404,475	45,935,397,112
Long-term borrowings and finance lease liabilities	338	V.20	80,861,100,000	128,534,000,000
Deferred tax liabilities	341	V.19	9,012,035,232	7,808,764,912
OWNER'S EQUITY	400		926,379,169,227	909,334,044,431
Owner's equity	410	V.21	926,379,169,227	909,334,044,431
Contributed capital	411		840,839,760,000	840,839,760,000
- Common shares with voting rights	411a		840,839,760,000	840,839,760,000
Retained earnings	421		52,202,091,271	43,526,456,028
- Retained earnings accumulated till the end of the previous year	421a		43,526,456,028	65,802,194,996
- Retained earnings for the current year	421b		8,675,635,243	(22,275,738,968)
Non-controlling interests	429		33,337,317,956	24,967,828,403
TOTAL CAPITAL	440		2,195,200,347,648	2,169,582,660,887

Hanoi, 11 May 2026

Preparer



Ngo Thi Thanh Sac

Chief Accountant



Tran Thuy Ha

General Director



Nguyen Phuong Dung

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025


Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of services	01	VI.1	266,995,747,745	209,580,465,103
Revenue deductions	02	VI.1	2,777,778	-
Net revenue from sales of goods and rendering of services	10	VI.1	266,992,969,967	209,580,465,103
Cost of goods sold and services rendered	11	VI.2	151,771,710,090	133,987,687,133
Gross profit from sales of goods and rendering of services	20		115,221,259,877	75,592,777,970
Financial income	21	VI.3	24,430,772,422	25,073,635,297
Financial expense	22	VI.4	52,377,597,348	58,058,128,399
<i>In which: Interest expense</i>	23		50,060,182,319	51,744,930,032
Share of profit or loss of associates and joint ventures	24		(10,773,304,198)	(2,325,008,361)
Selling expense	25	VI.5	27,652,390,692	24,837,556,967
General and administrative expense	26	VI.6	34,938,250,862	32,494,227,304
Net Profit from operating activities	30		13,910,489,199	(17,048,507,764)
Other income	31	VI.8	2,796,851,412	4,773,891,186
Other expense	32	VI.9	3,480,974,848	3,028,809,286
Other profit	40		(684,123,436)	1,745,081,900
Total net profit before tax	50		13,226,365,763	(15,303,425,864)
Current corporate income tax expense	51	VI.10	4,532,790,137	1,307,464,654
Deferred corporate income tax expense	52	V.19	1,203,270,320	5,546,719,117
Profit after corporate income tax	60		7,490,305,306	(22,157,609,635)
Shareholders of the Parent company	61		8,675,635,243	(22,275,738,968)
Non-controlling shareholders	62		(1,185,329,937)	118,129,333
Basic earnings per share	70	VI.11	103	(265)
Diluted earnings per share	71	VI.12	103	(265)

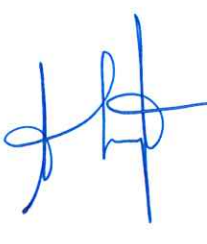
Hanoi, 11 May 2026

Preparer

Chief Accountant

General Director


Ngo Thi Thanh Sac


Tran Thuy Ha




Nguyen Phuong Dung

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flow from operating activities				
Profit before tax	01		13,226,365,763	(15,303,425,864)
Adjustments for				
Depreciation and amortization	02		6,417,862,247	8,208,019,101
Provisions	03		1,994,624,105	3,886,476,800
(Gain) from investing activities	05		(24,430,598,130)	(25,073,635,297)
Interest expenses	06		50,060,182,319	51,744,930,032
Operating profit before movements in working capital	08		47,268,436,304	23,462,364,772
Increase, decrease in receivables	09		(41,200,002,986)	26,649,538,754
Increase, decrease in inventories	10		118,367,104,284	79,711,574,584
Increase, decrease in payable (excluding interest payable, corporate income tax payable)	11		(49,990,150,897)	(97,247,985,919)
Increase, decrease in prepaid expense	12		11,030,141,684	14,768,528,021
Interest paid	14		(31,956,535,952)	(34,141,028,930)
Corporate income tax paid	15		(137,882,936)	(5,528,131,824)
Other cash inflows from operating activities	16		802,017,333	-
Other cash outflows for operating activities	17		(2,737,695,873)	-
Net cash flows from operating activities	20		51,445,430,961	7,674,859,458
Cash flow from investing activities				
Acquisition of fixed assets and other long-term assets	21		(3,363,454,469)	(57,000,000)
Loans to other entities and payments for purchase of debt instruments of other entities	23		(199,081,336,223)	(119,830,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		232,147,817,809	167,350,000,000
Cash outflows for equity investments in other entities	25		(220,867,597,901)	-
Cash proceeds from recovery of equity investments in other entities	26		5,094,266,040	-
Interest and dividends received	27		12,908,573,047	15,499,567,131
Net cash flows from investing activities	30		(173,161,731,697)	62,962,567,131

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Proceeds from issuing stocks, receiving capital from owners	31		2,720,000,000	-
Drawdown of borrowings	33		356,917,172,041	336,398,352,370
Repayment of borrowings	34		(286,435,112,606)	(350,361,790,366)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>73,202,059,435</i>	<i>(13,963,437,996)</i>
Net (decrease)/increase in cash and cash equivalents	50		(48,514,241,301)	56,673,988,593
Cash and cash equivalents at the beginning of the year	60	V.1	119,293,475,919	62,619,487,326
Cash and cash equivalents at the end of the year	70	V.1	70,779,234,618	119,293,475,919

Hanoi, 11 May 2026

Preparer

Ngo Thi Thanh Sac

Chief Accountant

Tran Thuy Ha

General Director

Nguyen Phuong Dung



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

I. GENERAL INFORMATION

1. Ownership structure

Apec Investment Joint Stock Company (hereinafter referred to as “the Company”) was established and operates under Business Registration Certificate No. 0102005769 issued by the Hanoi Department of Planning and Investment, first registered on 31 July 2006, and amended for the 23rd time on 14 August 2025 by the Hanoi Department of Finance.

The Company is listed on the Hanoi Stock Exchange (HNX) with the stock symbol API.

The charter capital according to the Business Registration Certificate is VND 840,839,760,000 divided into 84,083,976 shares with a par value of VND 10,000 per share.

The Company’s head office is currently located on the 3rd Floor, Grand Plaza Building, No. 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi.

As of 31 December 2025, the total number of employees of the Company and its subsidiaries (collectively referred to as “the Group”) was 72 (as of 01 January 2025 was 73)

2. Business sectors

The Group's primary business sector is real estate trading.

3. Principal business activities

The Group's primary business activities: Investment and real estate business.

4. Normal business cycle

The Company's normal operating cycle for real estate transfer activities begins from the date of investment license application, through land clearance and capital construction, until completion. Therefore, the operating cycle for the Company’s real estate transfer activities typically exceeds 12 months.

The normal operating cycle for the Company's other business activities is typically within 12 months.

5. Company structure

As of 31 December 2025, the Company had 6 subsidiaries under the Parent Company’s control. All of these subsidiaries are consolidated in these consolidated financial statements.

Investment Company Name	Place of Incorporation and Operations	Principal Business Activities	Percentage of Ownership (%)	Voting Rights (%)
Apec Land Hue JSC	3rd Floor, 28 Ly Thuong Kiet Building, Thuan Hoa Ward, Hue City	Real Estate Investment and Trading	99.99%	99.99%
Apec Tuc Duyen Investment JSC	Bac Nam Junction, Group 22, Gia Sang Ward, Thai Nguyen Province	Real Estate Investment and Trading	100.00%	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

I. GENERAL INFORMATION (CONT'D)

5. Company structure (cont'd)

Investment Company Name	Place of Incorporation and Operations	Principal Business Activities	Percentage of Ownership (%)	Voting Rights (%)
Dubai International Investment JSC	Yen Ninh Street, Dong Hai Ward, Khanh Hoa Province	Real Estate Investment and Trading	55.00%	55.00%
E-ACADEMY Education JSC	3rd Floor, Grand Plaza Shopping Center, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi	Education Support Services	64.00%	64.00%
UEP Education Group JSC	3rd Floor, Grand Plaza Shopping Center, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi	Education Support Services	58.82%	58.82%
MERA AI Telecommunication JSC	3rd Floor, Grand Plaza Shopping Center, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi	Telecommunication Services	79.71%	79.71%

Operating status of Subsidiaries during the year:

Company's Name	Status
Apec Land Hue JSC	Profitable business operations during the year
Apec Tuc Duyen Investment JSC	Pending dissolution
Dubai International Investment JSC	Non-operational with no revenue
E-ACADEMY Education JSC	Operating at a loss during the year
UEP Education Group JSC	Operating at a loss during the year
MERA AI Telecommunications JSC	Operating at a loss during the year

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

I. GENERAL INFORMATION (CONT'D)

5. Company structure (cont'd)

Associates are accounted for in the consolidated financial statements using the equity method:

Investment Company Name	Place of Incorporation and Operations	Ownership interest and benefit interest	
		31/12/2025	01/01/2025
Dream Works Vietnam JSC	Grand Plaza Shopping Center, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi	25.08%	25.08%
Kim Boi Trading and Tourism JSC	Mo Da Hamlet, Kim Boi Commune, Phu Tho Province	48.47%	22.26%
PVF-CAND Education JSC	3rd Floor, Grand Plaza Shopping Center, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi	48.00%	0.00%

6. Statement on the comparability of information in the consolidated financial statements

The comparative figures are from the financial statements for the financial year ended 31 December 2024 and are fully comparable.

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY

1. Financial year

The Company's financial year begins on 01 January and ends on 31 December of the calendar year. The accompanying consolidated financial statements have been prepared for the financial year ended 31 December 2025.

2. Accounting currency

The consolidated financial statements are presented in Vietnam Dong (VND) as the transactions are primarily conducted in Vietnam Dong.

III. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

1. Accounting standards and regulations

The Group applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the corporate accounting system ("Circular 200"), and Circular No. 53/2016/TT-BTC dated 21 March 2016 ("Circular 53") amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC of the Ministry of Finance. The Group complies with Circular No. 202/2014/TT-BTC dated 22 December 2014 ("Circular 202") providing guidance on the preparation and presentation of consolidated financial statements, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance and related legal regulations on the preparation and presentation of consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

III. APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

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

The Board of General Directors ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular 200, Circular 53, and Circular 202, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance and other related legal regulations on the preparation and presentation of financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of consolidated financial statements are as follows:

1. Basis of financial statement preparation

The accompanying consolidated financial statements are presented in Vietnam Dong (VND), in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of consolidated financial statements.

The consolidated financial statements for the financial year ended 31 December 2025 of Apec Investment Joint Stock Company were prepared on the basis of consolidating the financial statements of the Parent Company and its subsidiaries. All transactions and balances between the Parent Company and its subsidiaries are eliminated upon consolidation.

Non-controlling interests represent the portion of profit or loss and net assets of a subsidiary not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

The carrying value of investments in joint ventures and associates is consolidated using the equity method.

2. Accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the financial year (operating period). Actual results could differ from those estimates and assumptions.

3. Cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks.

Cash equivalents are short-term investments with original maturities of not exceeding three months, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4. Financial investments

Trading securities

An investment is classified as trading securities when it is held for trading purposes to earn profits.

Trading securities are recorded at cost. The cost of trading securities is determined based on the fair value of the consideration given at the transaction date plus any costs directly attributable to the purchase of the trading securities.

Trading securities are recognized at the date the Company obtains ownership, specifically as follows:

- For listed securities: recognized at the transaction execution date (T+0).
- For unlisted securities: recognized at the time the ownership is officially obtained in accordance with the provisions of the law.

Interest, dividends, and profits from periods prior to the acquisition of trading securities are recorded as a reduction in the cost of those securities. Interest, dividends, and profits from periods after the acquisition are recognized as revenue. Dividends received in the form of shares are only monitored by the increased quantity of shares, with no recognition of the value of the shares received.

Provision for devaluation of trading securities is made for each type of security traded on the market whose fair value is lower than its cost. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: the closing price of the latest trading day as at the end of the financial year.
- For stocks registered for trading on the Unlisted Public Company Market (UPCoM): the average reference price within the 30 consecutive trading days prior to the end of the financial year as announced by the Stock Exchange.
- In case listed stocks or stocks registered for trading on the UPCoM market have no transactions within 30 days prior to the provision date, or listed stocks are delisted, suspended, or ceased from trading: the provision is made based on the loss of the invested company. The provision amount is determined as the difference between the total actual invested capital of the owners and the owners' equity at the end of the financial year, multiplied by the Company's ownership percentage in the actual contributed charter capital.

Any increase or decrease in the provision for devaluation of trading securities required at the end of the accounting period is recognized in financial expenses.

Profits or losses from the disposal of trading securities are recognized in financial income or financial expenses. The cost of securities is determined using the moving weighted average method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4. Financial investment (cont'd)

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the positive intent and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks. Interest income from term deposits is recognized in the income statement on an accrual basis, determined at the end of each interest period and as of 31 December 2025, based on the interest rates and terms of each deposit contract.

Loans receivable

Loans receivable are carried at cost less provision for doubtful debts. Provision for doubtful debts of loans is made based on the estimated potential losses that may occur.

Investments in associates

An associate is an entity over which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Investments in associates are accounted for using the equity method. Accordingly, investments in associates are initially recognized in the consolidated financial statements at cost and subsequently adjusted for changes in the Company's share of the associates' net assets after the acquisition date. If the Company's share of losses in an associate equals or exceeds its carrying amount, the investment is presented at zero in the consolidated financial statements, unless the Company has incurred obligations to make payments on behalf of the associate.

The financial statements of associates are prepared for the same accounting period as the Group's consolidated financial statements. Where an associate's accounting policies differ from those uniformly applied within the Group, appropriate adjustments are made to the associate's financial statements before they are used in the preparation of the consolidated financial statements.

Unrealized gains and losses resulting from transactions with associates are eliminated to the extent of the Company's interest in the associate when preparing the consolidated financial statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments where the Company has no control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or contributed capital plus any costs directly attributable to the investment activity. Dividends and profits from periods prior to the acquisition are recorded as a reduction in the cost of the investment itself. Dividends and profits from periods after the acquisition are recognized as revenue. Dividends received in the form of shares are only monitored by the increased quantity of shares, with no recognition of the value of the shares received.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4. Financial investment (cont'd)

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

- For investments in listed stocks or those whose fair value can be reliably determined, the provision is based on the market value of the stocks.
- For investments whose fair value cannot be reliably determined at the reporting date, the provision is made based on the loss of the investee. The provision amount is determined as the difference giữa the actual invested capital of all parties in the entity and the actual owners' equity at the end of the financial year, multiplied by the Company's ownership percentage of the actual contributed charter capital in that entity.

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities required at the end of the accounting period is recognized in financial expenses.

5. Receivables and provision for doubtful debts

Receivables are presented at carrying amount less provision for doubtful debts.

Receivables include: trade accounts receivable, prepayments to suppliers, and other receivables at the reporting date.

The classification of receivables into trade receivables and other receivables is performed based on the following principles:

- Trade accounts receivable reflect receivables of a commercial nature arising from purchase-and-sale transactions between the Group and the buyer, who is an independent entity from the Group;
- Other receivables reflect receivables of a non-commercial nature, unrelated to purchase-and-sale transactions.

Provision for doubtful debts is made for receivables that are overdue according to economic contracts, contractual commitments, or debt acknowledgements, which the Group has made multiple collection attempts but remain unrecovered. The determination of the overdue period is based on the original payment schedule under the initial purchase-and-sale contract, regardless of any debt extensions between the parties. Provision is also made for receivables that are not yet due but the debtor has fallen into bankruptcy, or is undergoing dissolution, is missing, or has absconded. The provision is reversed when the debt is recovered.

Any increase or decrease in the provision for doubtful debts required at the end of the financial year is recorded in general and administrative expenses during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

6. Inventories

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Work in progress of real estate projects: Includes costs of contractors performing project components and other directly related costs.
- Completed real estate products: Includes land use rights costs, direct costs, and relevant overheads incurred during the real estate investment and construction process.
- Merchandise (including real estate merchandise): Includes purchase costs and other directly related costs incurred to bring the inventories to their present location and condition.

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.

A provision for devaluation of inventories is made for each inventory item when its cost exceeds its net realizable value. Any increase or decrease in the balance of the provision required at the end of the accounting period is recorded in the cost of goods sold.

The cost of real estate sold is recognized in the income statement based on the direct costs of the real estate and allocated overheads, distributed on the basis of the respective area of that real estate.

7. Prepaid expenses

Prepaid expenses comprise actual expenses that have been incurred but are relevant to the operating results of multiple accounting periods. The Group's prepaid expenses include costs of tools and supplies, and project selling expenses for units not yet handed over. These prepaid expenses are allocated over the prepayment period or the period during which the corresponding economic benefits are generated from these costs.

Tools and supplies

Tools and supplies that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 03 years.

Project selling expenses

Project selling expenses (including brokerage commissions, sales bonuses, etc.) are allocated to expenses in proportion to the number of units handed over to customers during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

8. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of a tangible fixed asset comprises all costs incurred by the Group to acquire the asset and bring it to a ready-for-use state as of the intended date. Expenditures incurred after initial recognition are only capitalized as an increase in the cost of the asset if they result in a probable increase in future economic benefits from the use of that asset. Any expenditures that do not meet this criteria are recognized as operating expenses during the year.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are written off, and any resulting gain or loss is recognized in the income or expenses for the year.

Depreciation of tangible fixed assets is calculated using the straight-line method based on their estimated useful lives. The depreciation periods for each category of tangible fixed assets are as follows:

<i>Category of assets</i>	<i>Estimated useful life (years)</i>
- Buildings and structures	20 - 50
- Machinery, equipment	03 - 05
- Vehicles and transmission equipment	10
- Management equipment and tools	03
- Other fixed assets	03 - 15

9. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The historical cost of an intangible fixed asset comprises all costs incurred by the Group to acquire the asset and bring it to a ready-for-use state as of the intended date. Expenditures related to intangible fixed assets incurred after initial recognition are recognized as operating expenses during the period, unless such expenditures are directly linked to a specific intangible fixed asset and result in an increase in the economic benefits generated from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are written off, and any resulting gain or loss is recognized in the income or expenses for the year.

The Group's intangible fixed assets consist of computer software. Costs associated with computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software includes all expenditures incurred by the Group up to the point the software is put into use. Computer software is amortized using the straight-line method over a period of 3 to 5 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

10. Investment properties

Investment properties are condotels and shophouses owned by the Group for the purpose of earning rentals.

Investment properties held for lease are stated at cost less accumulated depreciation. The cost of an investment property comprises all expenditures incurred by the Group or the fair value of consideration given to acquire the asset up to the date of purchase or completion of construction.

Expenditures related to investment properties incurred after initial recognition are recognized as expenses, unless it is probable that such expenditures will result in future economic benefits in excess of the originally assessed standard of performance, in which case they are capitalized as an increase in the cost of the asset.

When investment properties are sold, their cost and accumulated depreciation are written off, and any resulting gain or loss is recognized in the income or expenses for the year.

Transfers from owner-occupied property or inventories to investment property are made only when the owner ends occupation and commences an operating lease to another party, or upon completion of construction. Transfers from investment property to owner-occupied property or inventories are made only when the owner begins to occupy the property or starts development for sale purposes. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying amount of the property at the date of transfer.

Investment properties held for lease are depreciated using the straight-line method based on their estimated useful lives. The depreciation periods for investment properties (condotels, shophouses, and infrastructure) are 44 to 50 years.

11. Construction in progress

Construction in progress reflects costs directly related (including relevant borrowing costs in accordance with the Group's accounting policies) to assets under construction, and machinery and equipment under installation for production, leasing, and management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recognized at cost and are not subject to depreciation.

12. Liabilities and Accrued Expenses

Liabilities and accrued expenses are recognized for the amounts to be paid in the future in connection with goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is performed in accordance with the following principles:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

12. Liabilities and Accrued Expenses (cont'd)

- Trade payables reflect payables of a commercial nature arising from the purchase of goods, services, and assets where the seller is an independent entity from the Group;
- Accrued expenses reflect payables for goods and services received from suppliers or provided to customers but not yet paid due to the lack of invoices or insufficient accounting documents; they also include payables to employees for accrued leave wages and other operating expenses that must be pre-accrued;
- Other payables reflect payables of a non-commercial nature that are unrelated to the purchase, sale, or provision of goods and services.

Liabilities and Accrued expenses are classified as current and non-current on the consolidated balance sheet based on their remaining maturity at the end of the accounting period.

13. Borrowings and Borrowing Costs

Borrowing costs include interest and other costs incurred in connection with the borrowing of funds.

Borrowing costs are recognized as an expense when incurred. In cases where borrowing costs are directly attributable to the investment, construction, or production of a qualifying asset that necessarily takes a substantial period of time (over 12 months) to get ready for its intended use or sale, such costs are capitalized as part of the cost of that asset. For specific borrowings used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is under 12 months. Any income earned on the temporary investment of specific borrowings is deducted from the cost of the related asset.

For general borrowings used for the purpose of constructing or producing a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the weighted average accumulated expenditures incurred for the construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of the outstanding borrowings during the period, excluding specific borrowings obtained for the purpose of acquiring a specific asset.

14. Owners' Equity

Owners' contributed capital is recognized based on the actual amount of capital contributed by the owners.

Undistributed post-tax profits represent the profit (gain or loss) from the Group's operations after deducting corporate income tax for the current year, adjustments arising from retrospective application of changes in accounting policies, and retrospective restatements for material errors from prior years.

Post-tax profit is distributed to shareholders after the appropriation of funds in accordance with the Group's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-monetary items within the undistributed post-tax profits that may affect cash flows and dividend payment capacity, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-monetary items.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

15. Revenue and Income Recognition

Revenue from the sale of real estate is recognized when all five (5) of the following conditions are simultaneously met:

- The real estate has been completed and handed over to the buyer; the Group has transferred the significant risks and rewards associated with ownership of the real estate to the buyer;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Handover and apartment repossession policy

Customers who have signed a sales and purchase agreement are eligible for apartment handover upon paying a minimum of 30% of the apartment value (including VAT) and a 2% maintenance fund. Customers may opt to pay in multiple installments for up to 100 months from the handover date.

If the customer (the buyer) fails to pay the principal and late payment interest for more than 30 days from the due date of any installment, or if the total cumulative delay across all installments exceeds 60 days, the Group reserves the right to send a written notice to terminate the contract. In such cases, the Group is entitled to resell the apartment to another customer without the buyer's consent.

Revenue from rendering of services

Revenue from service transactions is recognized when the outcome of such transactions can be estimated reliably. Where a service transaction spans multiple periods, revenue is recognized in each period based on the percentage of completion as of the consolidated balance sheet date of that period. The outcome of a service transaction is determined when all four (4) of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

15. Revenue and Income Recognition (cont'd)

Revenue from operating leases

Revenue from operating leases is recognized on a straight-line basis over the lease term.

In cases where the lease term accounts for more than 90% of the useful life of the asset, the revenue may be recognized in full for the entire amount of prepaid rent received if all the following conditions are simultaneously met:

- The lessee does not have the right to cancel the lease agreement, and the Group has no obligation to refund the prepaid amount in any case or under any circumstances.
- The prepaid rent received is not less than 90% of the total expected lease payments under the contract throughout the lease term, and the lessee must settle the entire lease amount within 12 months from the commencement of the lease.
- Substantially all the risks and rewards associated with the ownership of the leased asset have been transferred to the lessee.
- The cost of the leasing activity can be estimated with reasonable completeness.

Financial income

Interest income is recognized on a time-proportionate basis and the effective interest rate for each period.

16. Recognition of Expenses

Expenses are decreases in economic benefits, recognized at the time a transaction occurs or when there is a reasonable certainty that they will arise in the future, regardless of whether cash has been paid.

Expenses and the revenue they generate must be recognized simultaneously in accordance with the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recognized based on the substance of the transaction and accounting standard regulations to ensure a true and fair view of the transaction.

17. Taxation

Corporate income tax expense comprises current income tax and deferred income tax.

Current income tax

Current income tax is the amount of tax calculated based on taxable profit. The difference between taxable profit and accounting profit is due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, as well as adjustments for non-taxable income and tax loss carry-forwards.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

17. Taxation (cont'd)

Deferred Income Tax

Deferred income tax is the amount of corporate income tax payable or recoverable due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that future taxable profits will be available against which these deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each accounting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Previously unrecognized deferred income tax assets are also re-evaluated at the end of each accounting period and recognized when it becomes probable that sufficient taxable profits will be available to allow these unrecognized deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted by the end of the accounting period. Deferred income tax is recognized in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also recorded directly in equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and deferred tax liabilities relate to corporate income taxes levied by the same taxation authority on either:
 - The same taxable entity; or
 - The Group intends to settle its current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

18. Related Parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

19. Segment Reporting

The Company does not present segment reporting by business sector or geographical area, as the primary operations of the Group are within the real estate business sector and are conducted solely within the territory of Vietnam.

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	1,981,789	24,509,069
- Cash at bank	30,667,863,227	34,159,064,240
- Deposits at securities company (*)	109,389,602	109,902,610
- Cash equivalents (**)	40,000,000,000	85,000,000,000
Total	70,779,234,618	119,293,475,919

(*) Representing balances held in accounts at Apec Securities Joint Stock Company (a related party).

(*) These are term deposits with original maturities of not more than 3 months at commercial banks, earning interest rates ranging from 2.4% to 4.75% per month.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

2. Financial Investments

a) Trading Securities

	31/12/2025			01/01/2025		
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND
Listed shares						
- Apec Securities Joint Stock Company	3,924,805,000	1,365,803,650	(2,559,001,350)	3,924,805,000	1,215,489,200	(2,709,315,800)
- Vietnam Prosperity Joint Stock Commercial Bank	3,920,700,000	1,362,910,000	(2,557,790,000)	3,920,700,000	1,213,550,000	(2,707,150,000)
	4,105,000	2,893,650	(1,211,350)	4,105,000	1,939,200	(2,165,800)
Unlisted shares (*)						
- Ha Dong Wool Joint Stock Company	2,839,310,000	-	(2,345,275,507)	2,839,310,000	-	(2,345,275,507)
- Foodinco Investment and Import - Export Joint Stock Company	2,138,120,000	-	(2,138,120,000)	2,138,120,000	-	(2,138,120,000)
	701,190,000	-	(207,155,507)	701,190,000	-	(207,155,507)
Total	6,764,115,000	-	(4,904,276,857)	6,764,115,000	-	(5,054,591,307)

(*) The Company has not yet determined the fair value of this financial investment as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided specific guidance on the determination of fair value.

APEC INVESTMENT JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

2. Financial Investment (cont'd)

b) Short-term Held-to-Maturity Investments

	31/12/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
Short-term held-to-maturity investments				
- Term deposits (*)	250,205,412,278	250,205,412,278	223,875,412,278	223,875,412,278
	250,205,412,278	250,205,412,278	223,875,412,278	223,875,412,278
Total	250,205,412,278	250,205,412,278	223,875,412,278	223,875,412,278

(*) These represent term deposits with maturities ranging from 06 to 12 months at joint-stock commercial banks, earning interest rates from 4.0% per annum to 6.0% per annum.

The values of short-term held-to-maturity investments used as collateral for loans are presented in Note No. V.20.

c) Investments in Associates and Joint Ventures

	31/12/2025		01/01/2025	
	Carrying amount	Historical cost	Carrying amount	Historical cost
	under the equity		under the equity	
	method	VND	method	VND
	VND	VND	VND	VND
- Kim Boi Trading and Tourism Joint Stock Company	186,052,805,365	191,942,160,000	79,566,830,689	81,672,000,000
- Dream Works Vietnam Joint Stock Company	-	10,000,000,000	6,989,118,874	10,000,000,000
- PVF-CAND Education Joint Stock Company	72,000,000,000	72,000,000,000	-	-
Total	258,052,805,365	273,942,160,000	86,555,949,563	91,672,000,000

APEC INVESTMENT JOINT STOCK COMPANY

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

2. Financial Investment (cont'd)

Information regarding the investees as of 31 December 2025 and 01 January 2025 is as follows:

Name of Investees	Place of incorporation and operation	Ownership and voting rights	
		31/12/2025	01/01/2025
Dream Works Vietnam Joint Stock Company	Grand Plaza Shopping Center, No. 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi	25.08%	25.08%
Kim Boi Trading and Tourism Joint Stock Company	Mo Da Village, Kim Boi Commune, Phu Tho Province	48.47%	22.26%
PVF - CAND Education Joint Stock Company	Grand Plaza Shopping Center, No. 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi	48.00%	0.00%
d) Investments in other entities			
	31/12/2025		01/01/2025
	Amount VND	Provision VND	Fair value VND
- Mandala Real Estate Operation and Management Joint Stock Company	1,500,000,000	(1,500,000,000)	-
- Mandala Hotel Management and Service Joint Stock Company	8,000,000,000	(8,000,000,000)	-
- Hanoi Real Estate Investment Joint Stock Company	4,551,540,000	-	-
Total	14,051,540,000	(9,500,000,000)	(*)

(*) The Company has not yet determined the fair value of this financial investment because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided specific guidance on the determination of fair value.

APEC INVESTMENT JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

2. Financial Investment (cont'd)

Information regarding the investees as of 31 December 2025 and 01 January 2025 is as follows:

Name of Investees	Place of incorporation and operation	Ownership and voting rights	
		31/12/2025	01/01/2025
Mandala Property Management and Operation Joint Stock Company	3rd Floor, Grand Plaza Shopping Center, No. 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi	19.00%	19.00%
Mandala Hotel Management and Services Joint Stock Company	M Floor, Grand Plaza Shopping Center, No. 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi	19.00%	19.00%
Hanoi Real Estate Investment Joint Stock Company	No. 156, Alley Xa Dan II, Dong Da Ward, Hanoi	5.20%	0.00%

3. Trade receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	180,278,566,275	(213,477,095)	117,919,403,567	(213,477,095)
- Royal Park Hue Project	76,543,968,397	-	41,087,213,823	-
- Apec Aqua Park Bac Giang Project	28,407,054,434	-	20,244,248,823	-
- Mandala Wyndham Phu Yen Project	38,346,648,816	-	24,776,986,396	-
- Da Hoi Project	8,692,247,980	-	8,692,247,980	-
- Mandala Hotel Management & Service Joint Stock Company	21,526,616,233	-	19,847,816,233	-
- Others	6,762,030,415	(213,477,095)	3,270,890,312	(213,477,095)
b) Long-term	5,865,791,413	-	10,277,562,197	-
- Apec Aqua Park Bac Giang Project	5,865,791,413	-	10,277,562,197	-
Total	186,144,357,688	(213,477,095)	128,196,965,764	(213,477,095)

In which, trade accounts receivable from related parties are presented in Note VII.1.

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Short-term advances to suppliers

- AZT Vietnam Technology Company Limited	
- International Architecture Joint Stock Company	
- Vietnam Construction Design and Investment Consultancy Joint Stock Company	
- Others	
Total	

5. Short-term loan variables

In which, short-term loan receivables from related parties are presented in Note VII.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

6. Other receivables

a. Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
- Advances	16,732,605,278	(1,373,160,085)	100,166,644,020	(1,373,160,085)
- Deposits, mortgages	11,479,283,582	-	11,477,283,582	-
- Accrued interest income from bank deposits and loans	6,098,873,009	-	50,568,054,849	-
- Other receivables	27,971,570,694	(2,975,031,686)	40,584,739,627	(980,407,581)
+ Mandala Property Management Joint Stock Company - Payments on behalf	8,177,280,219	-	7,890,358,009	-
+ Tu Son Environmental Treatment Company Limited - Business cooperation in waste treatment plant projects (ii)	7,944,624,105	(1,994,624,105)	-	-
+ Thua Thien Hue Urban Development Area Management	-	-	22,408,880,000	-
+ 1% Corporate income tax prepayments on real estate	5,082,711,606	-	2,957,474,709	-
+ Others	6,766,954,764	(980,407,581)	7,528,026,909	(980,407,581)
Total	62,282,332,563	(4,348,191,771)	202,796,722,078	(2,353,567,666)

In which, other short-term receivables from related parties are presented in Note VII.1.

- (i) Capital contribution under Business Cooperation Contracts (BCC) with Tu Son Environmental Treatment Co., Ltd. based on 03 contracts regarding cooperation in investment and business for waste treatment plant and domestic waste incinerator projects in 03 wards, Bac Ninh Province. The BCC is implemented under a jointly controlled operations model, where Tu Son Environmental Treatment Co., Ltd. is responsible for accounting and tax finalization. As of the date of these financial statements, the capital contribution has been transferred to APEC Thai Nguyen Investment Joint Stock Company at a transfer price of VND 6,000,000,000.

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6. Other receivables (cont'd)

b. Other long-term receivables

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Deposits	53,754,591,162	-	40,930,440,978	-
+ Security deposits for the implementation of Dubai Ninh Thuan Project at Ninh Thuan Department of Planning and Investment (currently merged into Khanh Hoa Department of Lam Son Sai Gon Auction Partnership Company (i))	12,491,518,414	-	-	-
+ Other deposits	2,041,250,000	-	1,708,618,230	-
- Other receivables	163,621,582,690	-	39,102,761,835	-
+ Tin Son Environmental Treatment Company Limited - Business cooperation in waste treatment plant projects	-	-	7,944,624,105	-
+ Apec Group Joint Stock Company - Muong Lo Project Business Cooperation (i)	132,463,444,960	-	-	-
+ Mandala Hotel Management & Service Joint Stock Company - Investment (ii)	12,000,000,000	-	12,000,000,000	-
+ APEC Thai Nguyen Joint Stock Company - Business cooperation at The Duyen Residential Area No. 5 Project (iii)	19,158,137,730	-	19,158,137,730	-
Total	217,376,173,852	-	80,033,202,813	-

In which, other long-term receivables from related parties are presented in Note VII.1.

- (i) Deposit at Lam Son Sai Gon Auction Partnership Company for the purpose of participating in the asset auction of fiber optic cables belonging to the Power Transmission System Project of Power Transmission Company 1, including Lot No. 1 (500kV North – South Transmission Line Circuit 1) and Lot No. 52 (500kV West Hanoi – Thuong Tin Transmission Line).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

6. Other receivables (cont'd)

- (ii) Capital contribution under the Business Cooperation Contract (BCC) with Apec Group Joint Stock Company according to Contract No. 0412/HT/APL-APG dated December 4, 2025, regarding the joint cooperation for investment, construction, and business of the Apec Golden Valley Muong Lo Commercial and Tourism Urban Area Project. This BCC does not involve the establishment of a new legal entity and is implemented on a direct execution basis; Apec Group Joint Stock Company is the party responsible for accounting and tax finalization. The total capital contribution required from the Company is VND 132,463,444,960, with the amount already contributed totaling VND 132,463,444,960. The construction progress is scheduled from Q4/2025 to Q3/2027. The results of the cooperation are to be distributed in the form of real estate products, with a maximum delivery period of 24 months from the contract signing date.
- (iii) Investment entrustment to Mandala Hotel and Service Management Joint Stock Company under the Investment Entrustment Agreement dated 24 December 2024 to conduct securities investment activities within the scope of stocks listed on the HOSE and HNX stock exchanges; the entrustment period is 24 months from the contract date.
- (iv) Capital cooperation under Business Cooperation Contract (BCC) No. 0108/2019/HDHTKD-APEC dated 01 August 2019. Currently, the project is in the stage of completing legal procedures to sign Sales and Purchase Agreements with customers.

7. Doubtful receivables

	31/12/2025		01/01/2025			
	Historical cost	Recoverable amount	Provision made	Historical cost	Recoverable amount	Provision made
	VND	VND	VND	VND	VND	VND
- Apec Securities Joint Stock Company	678,500,000	-	678,500,000	678,500,000	-	678,500,000
- International Architecture Joint Stock	900,000,000	-	900,000,000	900,000,000	-	900,000,000
- Tu Son Environmental Treatment Company Limited	7,994,624,105	6,000,000,000	1,994,624,105	-	-	-
- DPA Investment Joint Stock	634,500,000	-	634,500,000	634,500,000	-	634,500,000
- Receivables from APEC Tue Duyen Investment Joint Stock Company	1,469,523,710	-	1,469,523,710	1,469,523,710	-	1,469,523,710
- Others	1,032,382,051	-	1,032,382,051	1,032,382,051	-	1,032,382,051
Total	12,709,529,866	6,000,000,000	6,709,529,866	4,714,905,761	-	4,714,905,761

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(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

8. Inventories

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Work-in-progress	683,302,986,325	-	655,257,449,649	-
+ Da Hoi Industrial Park Project	117,083,886,908	-	115,731,971,300	-
+ Aqua Park Bac Giang Project (OCT5 Tower)	71,964,487,809	-	71,037,404,541	-
+ Apec Golden Place Lang Son Project	88,875,231,418	-	88,024,895,519	-
+ Royal Park Hue Project	340,510,978,104	-	314,771,348,953	-
+ Dubai Ninh Thuan Project	46,582,128,166	-	46,561,022,437	-
+ Other projects	18,286,273,920	-	19,130,806,899	-
- Real estate inventories	108,677,844,486	-	167,365,928,947	-
+ Mandala Phu Ye Project	102,869,022,240	-	152,051,094,623	-
+ Aqua Park Bac Giang Project (OCT8 Tower)	5,808,822,246	-	15,314,834,324	-
- Furniture merchandise	12,493,406,658	-	12,542,042,791	-
Total	804,474,237,479	-	835,165,421,387	-

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(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

9. Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
a. Short - term	16,956,261,132	16,909,351,489
- Tools and supplies issued for use	46,909,643	-
- Brokerage costs for apartment sales	16,909,351,489	16,909,351,489
b. Long - term	12,759,152,069	23,836,203,396
- Tools and supplies issued for use	516,479,133	84,248,992
- Furniture procurement costs for Phu Yen Project	-	1,057,298,643
- Brokerage commissions and sales bonuses	12,187,725,436	22,694,655,761
+ Aqua Park Bac Giang Project (OCT8 Tower)	2,367,319	2,282,106,736
+ Apec Mandala Wyndham Phu Yen Project (Condotel)	11,991,390,429	19,168,264,133
+ Other projects	193,967,688	1,244,284,892
- Other long-term prepaid expenses	54,947,500	-
Total	29,715,413,201	40,745,554,885

10. Intangible fixed assets

	Computer software	Total
	VND	VND
COST		
01/01/2025	449,728,000	449,728,000
- Purchased this year	223,576,000	223,576,000
31/12/2025	673,304,000	673,304,000
AMORTIZATION		
01/01/2025	(352,551,570)	(352,551,570)
- Amortization for this year	(60,070,055)	(60,070,055)
31/12/2025	(412,621,625)	(412,621,625)
CARRYING AMOUNT		
01/01/2025	97,176,430	97,176,430
31/12/2025	260,682,375	260,682,375

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11. Tangible fixed assets

	Buildings, Structures	Machinery, Equipment	Motor vehicles and transmission	Management and equipments	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
01/01/2025	20,802,922,115	110,633,500	4,077,224,637	468,485,516	3,539,232,509	28,998,498,277
- Purchased this year	-	6,534,927,375	638,888,889	-	595,127,273	7,768,943,537
31/12/2025	20,802,922,115	6,645,560,875	4,716,113,526	468,485,516	4,134,359,782	36,767,441,814
ACCUMULATED DEPRECIATION						
01/01/2025	(7,152,231,437)	(108,042,042)	(3,314,393,138)	(458,069,637)	(1,126,528,181)	(12,159,264,435)
- Depreciation for the year	(1,155,016,791)	(519,813,121)	(308,901,935)	(10,415,879)	(144,120,840)	(2,138,268,566)
31/12/2025	(8,307,248,228)	(627,855,163)	(3,623,295,073)	(468,485,516)	(1,270,649,021)	(14,297,533,001)
CARRYING AMOUNT						
01/01/2025	13,650,690,678	2,591,458	762,831,499	10,415,879	2,412,704,328	16,839,233,842
31/12/2025	12,495,673,887	6,017,705,712	1,092,818,453	-	2,863,710,761	22,469,908,813

The historical cost of fully depreciated fixed assets that are still in use as of 31 December 2025 was VND 601,406,425 (as of 01 January 2025: VND 526,817,035).

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(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

12. Investment property

	Buildings	Infrastructures	Total
	VND	VND	VND
COST			
01/01/2025	68,729,957,928	178,321,426,654	247,051,384,582
- Completed construction in progress	-	744,940,947	744,940,947
- Reclassified to real estate inventory	(65,585,940,487)	-	(65,585,940,487)
31/12/2025	<u>3,144,017,441</u>	<u>179,066,367,601</u>	<u>182,210,385,042</u>
ACCUMULATED DEPRECIATION			
01/01/2025	2,351,090,132	10,039,482,703	12,390,572,835
- Depreciation for the year	394,584,525	3,824,939,101	4,219,523,626
- Reclassified to real estate inventory	(2,559,013,919)	-	(2,559,013,919)
31/12/2025	<u>186,660,738</u>	<u>13,864,421,804</u>	<u>14,051,082,542</u>
CARRYING AMOUNT			
01/01/2025	<u>66,378,867,796</u>	<u>168,281,943,951</u>	<u>234,660,811,747</u>
31/12/2025	<u>2,957,356,703</u>	<u>165,201,945,797</u>	<u>168,159,302,500</u>

The portfolio of investment properties as of 31 December 2025 includes:

	Cost	Accumulated Depreciation	Carrying Amount
	VND	VND	VND
Apec Aqua Park Bac Giang Project	88,698,222,809	(7,152,678,617)	81,545,544,192
04 Shophouses	1,779,593,292	(109,136,638)	1,670,456,654
52 Condotel units	2,109,365,096	(80,007,237)	2,029,357,859
OCT8 Basement	46,032,428,917	(4,603,242,895)	41,429,186,022
OCT8 Commercial Center	14,722,055,843	(993,542,999)	13,728,512,844
Bistro Area	10,023,172,191	(569,498,427)	9,453,673,764
Other Infrastructures	14,031,607,470	(797,250,421)	13,234,357,049
Apec Mandala Wyndham Phu Yen Project	93,512,162,233	(6,898,403,925)	86,613,758,308
Basement	20,663,614,493	(1,684,533,780)	18,979,080,713
Hotel & Operations Section	71,817,905,165	(5,129,850,375)	66,688,054,790
Other Infrastructures	1,030,642,575	(84,019,770)	946,622,805
Total	<u>182,210,385,042</u>	<u>(14,051,082,542)</u>	<u>168,159,302,500</u>

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(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

13. Construction in progress

	31/12/2025	01/01/2025
	VND	VND
- Thai Nguyen Commercial Center Project (*)	58,829,232,789	58,700,637,271
- Other projects	3,784,167,076	8,198,001,937
Total	62,613,399,865	66,898,639,208

(*) Thai Nguyen Commercial Center Project is constructed on a land area of 1,426 m², part of the "Commercial, Office for Lease and High-end Hotel Complex Project in Gia Sang Ward, Thai Nguyen City" (pursuant to Investment Certificate No. 17121000030 issued on 03 August 2010, and the first amendment on 27 October 2010) with an estimated total investment of VND 996,658,355,000. The project commenced in 2010, and certain technical infrastructure items and site clearance have been completed.

On 28 May 2024, the Company's Board of Directors issued Decision No. 16/2024/API-QD regarding the adjustment of the project name, total investment capital, and implementation schedule. Accordingly, the project was renamed to: "Residential and Apartment Complex in Gia Sang Ward, Thai Nguyen City"; and the project scale was revised down from VND 996.65 billion to VND 435 billion, in accordance with Decision No. 15326/QD-UBND dated 29 December 2017, regarding the third local adjustment of the project's detailed planning.

Due to the changes in the detailed planning, the competent authorities have not yet issued a decision approving the adjusted land price. Therefore, as of the date of these financial statements, the Company is continuing to work with the relevant authorities to finalize the project's legal procedures and prepare investment plans in accordance with the approved planning.

14. Short-term advances from customers

	31/12/2025	01/01/2025
	VND	VND
- Real estate customers	51,159,026,611	121,769,081,945
+ <i>Royal Park Hue Project</i>	20,985,837,894	20,052,383,321
+ <i>Apec Aqua Park Bac Giang Project</i>	25,061,559,614	25,354,309,164
+ <i>Apec Mandala Wyndham Phu Yen Project</i>	4,773,842,067	71,075,343,689
+ <i>Da Hoi Project</i>	337,787,036	4,773,842,067
+ <i>Mui Ne Project</i>	-	513,203,704
- Others	13,004	265
Total	51,159,039,615	121,769,082,210

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15. Short-term trade payables

	31/12/2025		01/01/2025	
	Amount	Amounts expected to be settled	Amount	Amounts expected to be settled
	VND	VND	VND	VND
- IDJ Vietnam Investment Joint Stock Company	44,928,870,440	44,928,870,440	45,090,282,405	45,090,282,405
- Thua Thien Hue Construction and Installation Joint Stock	5,445,345,424	5,445,345,424	5,035,779,659	5,035,779,659
- Hoang Phu Construction One Member Limited Liability Company	2,544,024,142	2,544,024,142	2,578,531,478	2,578,531,478
- Solution Joint Stock Company	2,548,678,445	2,548,678,445	1,598,349,316	1,598,349,316
- Smart Technology Service Joint Stock Company	2,419,291,198	2,419,291,198	3,224,462,938	3,224,462,938
- Viet Tech Aluminum and Glass Construction Limited Liability	1,168,023,173	1,168,023,173	1,168,023,173	1,168,023,173
- Dat Moi Service Trading Joint Stock Company	1,617,831,418	1,617,831,418	1,617,831,418	1,617,831,418
- Hop Nhat Real Estate Investment Joint Stock Company	-	-	4,893,777,768	4,893,777,768
- Others	16,521,243,389	16,521,243,389	22,651,424,940	22,651,424,940
Total	77,193,307,629	77,193,307,629	87,858,463,095	87,858,463,095

In which, short-term trade payables to related parties are presented in Note VII.1.

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16. Tax and other payables to the State budget

	01/01/2025		During the year		31/12/2025	
	Payable	Receivable	Amount payable during the year	Amount paid/ deducted during the year	Payable	Receivable
	VND	VND	VND	VND	VND	VND
- Value added tax payable	44,474,223	1,266,319,453	16,134,789,070	15,878,089,517	301,173,776	1,266,319,453
- Corporate income tax	71,874,625	964,224,150	4,821,773,604	137,882,936	3,791,541,143	-
- Personal income tax	408,007,383	-	2,991,749,288	2,811,485,464	588,271,207	-
- Land tax and land rent	-	-	143,881,695	143,881,695	-	-
- Other taxes	-	-	21,091,005	21,091,005	-	-
- Fees, charges and other payables	-	-	19,008,841	19,008,841	-	-
Total	524,356,231	2,230,543,603	24,132,293,503	19,011,439,458	4,680,986,126	1,266,319,453

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

17. Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
- Borrowing costs	101,473,948,898	82,729,726,575
- Accrued expenses for Phu Yen Project	32,806,177,454	41,929,707,706
- Accrued expenses for Bac Giang Project	27,259,085,214	25,354,779,330
- Accrued expenses for Mui Ne Project	2,684,184,465	2,610,053,657
Total	164,223,396,031	152,624,267,268

In which, accrued expenses to related parties are presented in Note VII.1.

18. Other payables

a. Short-term

	31/12/2025	01/01/2025
	VND	VND
- Trade Union fees	259,244,546	249,796,447
- Social insurance, health insurance, and unemployment insurance	83,120	2,852,000
- Proceeds from capital contributions for projects (*)	127,619,188,862	127,864,853,868
<i>No. 5 Urban Area Project - Tuc Duyen Ward</i>	<i>46,760,720,298</i>	<i>46,760,720,298</i>
<i>Apec Mandala Wyndham Phu Yen Project</i>	<i>25,228,678,419</i>	<i>25,168,974,612</i>
<i>Thai Nguyen Commercial Center Project</i>	<i>45,442,013,450</i>	<i>45,442,013,450</i>
<i>Apec Aqua Park Bac Giang Project</i>	<i>1,413,841,784</i>	<i>403,756,297</i>
<i>Da Hoi Industrial Park Project</i>	<i>8,773,934,911</i>	<i>10,089,389,211</i>
- Maintenance fund collection on behalf of others	24,279,294,122	20,916,120,555
<i>Apec Aqua Park Bac Giang Project</i>	<i>6,703,496,904</i>	<i>3,656,110,129</i>
<i>Apec Mandala Wyndham Phu Yen Project</i>	<i>17,575,797,218</i>	<i>17,260,010,426</i>
- Deposits received for furniture packages – Mui Ne Project	112,370,000	518,505,000
- Deposits received	1,421,126,093	3,005,000,000
- Dividends payable	656,640,000	656,640,000
- Other payables	2,014,121,758	1,850,774,292
Total	156,362,068,501	155,064,542,162

In which, accrued expenses to related parties are presented in Note VII.1.

(*) These represent capital contributions received from organizations and individuals for projects implemented by the Company to be entitled to the distribution of residential products without going through a real estate exchange. When the projects meet the legal requirements to sign Sales and Purchase Agreements and the parties enter into such agreements, the total actual contributed capital will be converted into the first installment payment of the residential property purchase price.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

18. Other payables (cont'd)

b. Long-term

	31/12/2025	01/01/2025
	VND	VND
- Real estate purchase deposits received – No. 5 Urban Area Project - Tuc Duyen Ward	45,860,005,476	45,860,005,476
- Deposits received	158,398,999	75,391,636
Total	46,018,404,475	45,935,397,112

19. Deferred tax liabilities and Deferred corporate income tax expense

	31/12/2025	01/01/2025
	VND	VND
Deferred tax liabilities at the beginning of the	7,808,764,912	2,262,045,795
Deferred corporate income tax expense arising	1,203,270,320	5,546,719,117
- Arising from provisions for investment by the Parent company in Subsidiaries	1,203,270,320	5,546,719,117
Deferred tax liabilities at the end of the year	9,012,035,232	7,808,764,912

The corporate income tax rate used to determine deferred corporate income tax is 20%.

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(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

20. Loans and finance lease obligations

	31/12/2025			During the year			01/01/2025		
	Balance	Amount expected to be settled	Decrease	Increase	Decrease	Balance	Amount expected to be settled	Decrease	Balance
	VND	VND		VND		VND	VND		VND
a) Short - term loans	675,849,249,766	675,849,249,766		400,695,754,231	282,540,794,796	557,694,290,331	557,694,290,331		557,694,290,331
Short - term loans	567,933,149,766	567,933,149,766		292,811,472,040	243,836,912,605	518,958,590,331	518,958,590,331		518,958,590,331
- PVF-CAND Education Joint Stock Company (1)	67,000,000,000	67,000,000,000		67,000,000,000	-	-	-		-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Xuan Branch (2)	152,489,696,415	152,489,696,415		197,199,666,378	208,944,412,605	164,234,442,642	164,234,442,642		164,234,442,642
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (3)	12,491,518,414	12,491,518,414		12,491,518,414	-	-	-		-
- Short-term loans from individuals (4)	325,000,000	325,000,000		-	-	325,000,000	325,000,000		325,000,000
- Short-term loans from individuals for business operations (5)	322,505,034,937	322,505,034,937		2,495,887,248	-	320,009,147,689	320,009,147,689		320,009,147,689
- Short-term loans from other individuals (6)	13,121,900,000	13,121,900,000		13,624,400,000	34,892,500,000	34,390,000,000	34,390,000,000		34,390,000,000
Current portion of long-term loans from other individuals (6)	107,916,100,000	107,916,100,000		107,884,282,191	38,703,882,191	38,735,700,000	38,735,700,000		38,735,700,000
b) Long - term loans	80,861,100,000	80,861,100,000		64,105,700,001	111,778,600,001	128,534,000,000	128,534,000,000		128,534,000,000
- Long-term loans from other individuals (6)	80,861,100,000	80,861,100,000		64,105,700,001	111,778,600,001	128,534,000,000	128,534,000,000		128,534,000,000
Total	756,710,349,766	756,710,349,766		464,801,454,232	394,319,394,797	686,228,290,331	686,228,290,331		686,228,290,331

APEC INVESTMENT JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

20. Loans and finance lease obligations (cont'd)

- (1) The loan between PVF-CAND Education Joint Stock Company and Apec Investment Joint Stock Company under Loan Agreement No. 02/2025/HDVV/PVF-API dated November 2025; the aforementioned loan is interest-free and unsecured.
- (2) The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Phu Xuan Branch granted to APEC Land Hue Joint Stock Company to cover temporary payment shortages (short-term capital) with a floating interest rate. This loan is secured by 12-month term deposit contracts of APEC Land Hue Joint Stock Company with a total value of VND 206,390,000,000 as of 31 December 2025.
- (3) The loan from BIDV – Hanoi Branch granted to MERA AI Telecommunication Joint Stock Company under Credit Agreement No. 01/2025/17798820/HDTD signed on 02 October 2025, to place a deposit for Lam Son Sai Gon Auction Partnership Company with an amount of VND 12,491,518,414, with the following details:
 - Loan term: 11 months
 - Interest rate: The rate for the first period, applicable from the disbursement date to 01 January 2026, is 7% per annum. The interest rate is adjusted every 03 months on the 1st day of the first month of the adjustment period. Adjusted rate: BIDV Hanoi's announced 6-month individual savings rate at the time of adjustment plus (+) 4% per annum.
 - Collateral: A 1-month term deposit contract of MERA AI Telecommunication Joint Stock Company.
- (4) Unsecured loans of APEC Land Hue Joint Stock Company from individuals for quarry investment purposes with an interest rate of 0% per annum, originated in 2011 with no fixed maturity date.
- (5) Individual loan agreements of APEC Land Hue Joint Stock Company for business operations with a fixed interest rate of 6% per annum. All agreements are attached to "Registration of Intent to Purchase Real Estate" at the Royal Park Hue Project and a written agreement allowing individuals to withdraw part or all of the disbursed loan to offset payment obligations under the registered Real Estate Sales and Purchase Agreement. The interest rate will automatically adjust to 0% per annum for the portion of the loan withdrawn for payment offsetting; the remaining loan balance (if any) will continue to accrue interest as per the agreement. The loan agreement will automatically terminate once the entire loan has been used to offset payment obligations of the sales and purchase agreement.
- (6) Loans mobilized by the Parent Company from individuals through Asaving/A-Exchange loan agreements with customers sourced and introduced by partners (including Apec Group JSC and Apec Finance JSC). Customers purchase Asaving/A-Exchange financial products via direct or electronic contracts. Lenders' assets are managed by the Company through the Apec Finance application provided by Apec Finance JSC. These are unsecured loans. The in-term interest rates range from 7% to 14% per annum, with terms from 06 to 54 months. The overdue interest rate on principal is 100% of the in-term rate. The interest on late-paid interest is 10% per annum on the outstanding balance of late interest. For each successful capital mobilization, the Company pays a fundraising fee ranging from 1.5% to 3.3% of the mobilized capital. As of 31 December 2025, no individual loans are overdue.

APEC INVESTMENT JOINT STOCK COMPANY

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

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For the financial year ended 31 December 2025
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

21. Owner's Equity

a) Changes in owners' equity

Items	Share capital VND	Undistributed profit after tax VND	Non-controlling interests VND	Total VND
01/01/2024	840,839,760,000	65,802,194,996	24,699,699,070	931,341,654,066
- Capital increase in the prior year	-	-	150,000,000	150,000,000
- Prior year's profit/loss	-	(22,275,738,968)	118,129,333	(22,157,609,635)
31/12/2024	840,839,760,000	43,526,456,028	24,967,828,403	909,334,044,431
01/01/2025	840,839,760,000	43,526,456,028	24,967,828,403	909,334,044,431
- Increase capital in the year	-	-	2,720,000,000	2,720,000,000
- Current year's profit/loss	-	8,675,635,243	(1,185,329,937)	7,490,305,306
- Increase due to consolidation entries from the acquisition of a subsidiary during the year	-	-	6,834,819,490	6,834,819,490
31/12/2025	840,839,760,000	52,202,091,271	33,337,317,956	926,379,169,227

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

21. Owner's Equity (cont'd)

b) Transactions related to capital with owners and distribution of dividends, profits

	Year 2025 VND	Year 2024 VND
- Contribution by owners		
+ Contribution at the beginning of year	840,839,760,000	840,839,760,000
+ Increase	-	-
+ Decrease	-	-
+ Contribution at the end of year	840,839,760,000	840,839,760,000
- Dividends and profits paid	-	-

c) Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of registered shares to be issued	84,083,976	84,083,976
Number of shares sold to the public	84,083,976	84,083,976
+ Common shares	84,083,976	84,083,976
Number of shares outstanding	84,083,976	84,083,976
+ Common shares	84,083,976	84,083,976
Per value of outstanding shares (VND per share)	10,000	10,000

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of services	266,995,747,745	209,580,465,103
- Revenue from sales of real estate	258,996,138,820	187,743,704,036
<i>Apec Aqua Park Bac Giang Project</i>	<i>160,342,854,894</i>	<i>84,522,648,208</i>
<i>Apec Mandala Wyndham Phu Yen Project</i>	<i>57,774,657,290</i>	<i>103,221,055,828</i>
<i>Royal Park Hue Project</i>	<i>40,878,626,636</i>	-
- Revenue from rendering of services	92,278,771	-
- Revenue from sales of goods	1,775,825,885	16,668,489,482
- Revenue from investment properties	6,131,504,269	5,168,271,585
Revenue deductions	2,777,778	-
- Trade discounts	2,777,778	-
Total	266,992,969,967	209,580,465,103

In which, revenue from related parties is presented in Note VII.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

2. Cost of goods sold

	Year 2025	Year 2024
	VND	VND
- Cost of real estate sold	125,293,171,602	99,954,116,557
<i>Apec Aqua Park Bac Giang Project</i>	72,340,426,460	46,331,149,946
<i>Apec Mandala Wyndham Phu Yen Project</i>	40,770,512,800	53,622,966,611
<i>Royal Park Hue Project</i>	12,182,232,342	-
- Cost of services rendered	1,105,017,935	911,949,408
- Cost of goods sold	140,016,931	8,867,931,397
- Cost of investment property	25,233,503,622	24,253,689,771
Total	151,771,710,090	133,987,687,133

3. Financial income

	Year 2025	Year 2024
	VND	VND
- Interest income from bank deposits	14,541,370,504	12,399,810,439
- Interest income from loans	9,889,236,918	12,501,701,481
- Gain on disposal of a subsidiary	-	172,123,377
- Other financial income	165,000	-
Total	24,430,772,422	25,073,635,297

4. Financial expenses

	Year 2025	Year 2024
	VND	VND
- Interest expenses	50,060,182,319	51,744,930,032
- Provision for impairment of investments	-	1,287,592,090
- Capital arrangement costs	2,279,365,400	4,537,914,400
- Settlement discounts	-	478,338,492
- Other financial expenses	38,049,629	9,353,385
Total	52,377,597,348	58,058,128,399

5. Selling expenses

	Year 2025	Year 2024
	VND	VND
- Brokerage fees	23,044,594,553	22,698,652,489
- Tools and supplies expenses	1,012,631	6,075,756
- Outsourced service costs	4,540,168,495	1,264,215,663
- Other selling expenses	66,615,013	868,613,059
Total	27,652,390,692	24,837,556,967

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

6. General and administrative expenses

	Year 2025	Year 2024
	VND	VND
- Administrative staff expenses	23,557,641,710	23,976,867,268
- Administrative material expenses	73,846,751	117,707,612
- Office supplies expenses	348,968,947	99,498,002
- Depreciation of fixed assets	719,579,818	1,116,869,772
- Taxes and fees	24,539,705	93,689,882
- Provision expenses	1,994,624,105	2,598,884,710
- Outsourced service expenses	5,607,292,176	3,875,667,485
- Amortization of goodwill	235,784,933	-
- Other cash expenses	2,375,972,717	615,042,573
Total	34,938,250,862	32,494,227,304

7. Operating costs by nature

	Year 2025	Year 2024
	VND	VND
- Materials and supplies expenses	3,062,953,499	128,652,019
- Labor costs	22,998,822,007	23,976,867,268
- Tools and supplies expenses	353,155,125	-
- Depreciation of fixed assets	6,417,862,247	8,208,019,101
- Taxes and fees	6,610,000	-
- Provision expenses	1,994,624,105	2,598,884,710
- Outsourced service expenses	61,745,750,434	61,769,124,610
- Other cash expenses	8,626,005,581	4,510,773,592
Total	105,205,782,998	101,192,321,300

8. Other income

	Year 2025	Year 2024
	VND	VND
- Income from contract penalties	1,128,132,371	3,471,377,351
- Utility collections on behalf of third parties	451,681,788	238,204,958
- Transfer fees	945,454,640	-
- Other income	271,582,613	1,064,308,877
Total	2,796,851,412	4,773,891,186

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

9. Other expenses

	Year 2025	Year 2024
	VND	VND
- Late tax payment penalties	15,631,658	340,401,124
- Administrative penalties	500,000,000	-
- Handling of liabilities and costs for aborted projects	1,192,959,951	1,013,949,290
- Other expenses	1,772,383,239	1,674,458,872
Total	3,480,974,848	3,028,809,286

10. Current corporate income tax expense

	Year 2025	Year 2024
	VND	VND
- Parent company	-	1,169,581,718
- Subsidiaries	4,532,790,137	137,882,936
Total	4,532,790,137	1,307,464,654

11. Basic earnings per share

	Year 2025	Year 2024
	VND	VND
- Profit after-tax	8,675,635,243	(22,275,738,968)
- Profit allocated to common stockholders	8,675,635,243	(22,275,738,968)
- Weighted average number of shares outstanding during the year (shares)	84,083,976	84,083,976
Earning per share (VND/share)	103	(265)

12. Diluted earnings per share

The Board of General Directors assesses that there will be no impacts from instruments that could be converted into shares and dilute the share value in the future. Therefore, the Company determines that diluted earnings per share is equal to basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

VII. OTHER INFORMATION

1. Transactions and balances with related parties

a) Related parties:

The Company's related parties include members of the Board of Management, the Board of Supervisors, the General Director, the Chief Accountant, and the following parties:

Name of related party	Relationship
Kim Boi Trading and Tourism Joint Stock Company	Associated company
PVF - CAND Education Joint Stock Company	Associated company
Dream Works Vietnam Joint Stock Company	Associate of a subsidiary
Apec Investment Bac Ninh Company Limited	Common key management personnel
Apec Securities Joint Stock Company	Common key management personnel
IDJ Vietnam Investment Joint Stock Company	Common key management personnel
Contana Group Joint Stock Company	Common key management personnel
Apec Group Joint Stock Company	Related parties of key management personnel
Mandala Property Operation Management Joint Stock Company	Investee company
Mandala Hotel Management & Service Joint Stock Company	Investee company
Hanoi Real Estate Investment Joint Stock Company	Investee company

b) Transactions with related parties

Remuneration of the Board of Management, the Board of Supervisors, the General Director and the Chief Accountant:

	Position	Year 2025 VND	Year 2024 VND
Mr Nguyen Duc Quan	Chairman	120,000,000	81,915,774
Mr Dinh Quoc Duc	Member	60,000,000	63,841,000
Mr Ho Xuan Vinh	Member	1,814,973,228	1,728,721,793
Mrs Nguyen Do Hoang Lan	Member	276,239,250	38,548,387
Mrs Nguyen Phuong Dung	General Director	539,883,790	371,610,726
Mrs Nguyen Thi Ngoc Ha	Chief Supervisor	36,000,000	38,304,000
Mrs Dinh Thi Thu Hang	Member of the Supervisory Board	24,000,000	25,536,000
Mrs Tran Thuy Ha	Chief Accountant (from 01 July 2025)	238,829,470	-
Mrs Vu Thi Thanh Loan	Chief Accountant (until 01 July 2025)	189,068,980	412,271,924
Total		3,298,994,718	2,760,749,604

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

1. Transactions and balance with related parties (cont'd)

b) Transactions with related parties (cont'd)

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and services to related parties	28,093,888,060	6,011,731,816
- Dream Works Vietnam Joint Stock Company	37,453,703	527,906,153
- Bac Ninh Apec Investment Company Limited	22,347,542,601	395,518,519
- Kim Boi Trading and Tourism Joint Stock Company	-	270,250,000
- Mandala Property Management and Operation Joint Stock Company	545,000,000	18,057,144
- Mandala Hotel Management and Services Joint Stock Company	5,163,891,756	4,800,000,000
Purchases of goods and services from related parties	4,460,740,138	3,644,082,857
- Bac Ninh Apec Investment Company Limited	558,235,222	133,646,026
- Apec Securities Joint Stock Company	600,622,721	-
- IDJ Vietnam Investment Joint Stock Company	1,408,241,597	1,406,437,584
- Apec Group Joint Stock Company	7,533,400	384,760,846
- Mandala Property Management and Operation Joint Stock Company	375,868,705	18,057,144
- Mandala Hotel Management and Services Joint Stock Company	1,510,238,493	1,701,181,257
Financial income from related parties	10,700,726,794	17,953,951,234
- Kim Boi Trading and Tourism Joint Stock Company	1,186,830,904	5,834,723,836
- Bac Ninh Apec Investment Company Limited	602,958,904	842,301,370
- Apec Group Joint Stock Company	8,910,936,986	11,276,926,028

c) Balances with related parties

	31/12/2025 VND	01/01/2025 VND
Trade receivables from related parties	76,015,634,796	45,490,905,933
- Kim Boi Trading and Tourism Joint Stock Company	3,243,667,323	2,337,614,168
- Dream Works Vietnam Joint Stock Company	-	216,570,531
- Bac Ninh Apec Investment Company Limited	12,248,318,644	427,160,000
- IDJ Vietnam Investment Joint Stock Company	38,397,532,596	22,661,745,001
- Mandala Property Management and Operation Joint Stock Company	599,500,000	-
- Mandala Hotel Management and Services Joint Stock Company	21,526,616,233	19,847,816,233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

1. Transactions and balance with related parties (cont'd)

c) Balances with related parties (cont'd)

	31/12/2025	01/01/2025
	VND	VND
Other receivables from related parties	155,342,487,573	69,034,561,119
- Kim Boi Trading and Tourism Joint Stock Company	941,629,583	8,595,534,905
- Bac Ninh Apec Investment Company Limited	254,612,160	1,706,223,119
- Apec Group Joint Stock Company	132,734,536,987	37,523,600,001
- Mandala Property Management and Operation Joint Stock Company	8,177,280,219	7,890,358,009
- Mandala Hotel Management and Services Joint Stock Company	13,234,428,624	13,318,845,085
Trade payables to related parties	46,516,093,730	46,280,845,137
- Bac Ninh Apec Investment Company Limited	87,900,302	147,232,777
- Apec Securities Joint Stock Company	660,000,000	-
- IDJ Vietnam Investment Joint Stock Company	44,928,870,440	45,090,282,405
- Apec Group Joint Stock Company	100,460,864	234,935,072
- Mandala Property Management and Operation Joint Stock Company	433,137,862	19,682,287
- Mandala Hotel Management and Services Joint Stock Company	305,724,262	788,712,596
Loan receivables from related parties	678,500,000	85,566,500,000
- Kim Boi Trading and Tourism Joint Stock Company	-	9,888,000,000
- Bac Ninh Apec Investment Company Limited	-	7,000,000,000
- Apec Securities Joint Stock Company	678,500,000	678,500,000
- Apec Group Joint Stock Company	-	68,000,000,000
Loan payables to related parties	67,000,000,000	-
- PVF - CAND Education Joint Stock Company	67,000,000,000	-

2. Operating lease assets

As at the end of the financial year, the future minimum lease payments receivable under non-cancellable operating leases are as follows:

	31/12/2025	01/01/2025
	VND	VND
- Within 1 year	5,016,000,000	4,800,000,000
- From over 1 to 5 years	10,032,000,000	12,000,000,000
Total	15,048,000,000	16,800,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

2. Operating lease assets (cont'd)

Operating lease assets include:

- Leasing to Mandala Hotel Management & Service Joint Stock Company - Bac Giang Branch: the entire premises, equipment, facilities, and utilities at the OCT8A Mandala Luxury Apartment mixed-use building – under the APEC AQUA PARK project at No. 55 Nguyen Van Cu Street, Ngo Quyen Ward, Bac Giang City, Bac Giang Province, with a rental price of VND 218,000,000/month. The lease term is 5 years, effective from 01 January 2023.
- Leasing to Mandala Hotel Management & Service Joint Stock Company - Phu Yen Branch: the entire premises, equipment, facilities, and utilities at the building under the APEC Mandala Wyndham Phu Yen project at Hung Vuong Boulevard, Ward 7, Tuy Hoa City, Phu Yen Province, with a rental price of VND 200,000,000/month. The lease term is 5 years, effective from 01 January 2023.

3. Operating lease commitments

As at the end of the financial year, the future minimum lease payments payable under non-cancellable operating leases are as follows:

	Year 2025 VND	Year 2024 VND
- Within 1 year	15,173,654,016	15,502,987,990
- From over 1 to 5 years	22,362,917,878	22,885,153,189
Total	37,536,571,894	38,388,141,179

Operating lease commitments include:

- Leasing from owners of 88 condotel units under the Apec Mandala Wyndham Phu Yen project: with a total rental cost during the year of VND 10,857,406,360. The lease term is 05 years from the start of the apartment rental program (March 2022); the applicable interest rate follows the commitment of 7% - 12% per annum, calculated on the apartment value (excluding VAT).
- Leasing from owners of 6 apartment units under the Apec Aqua Park Bac Giang project: with a total rental cost during the year of VND 1,683,784,923. The lease term ranges from 05 to 08 years from the start of the apartment rental program (2021); the applicable interest rate follows the commitment of 13% per annum calculated on the apartment value (excluding VAT).
- Leasing from the owner of 1 apartment unit under the Apec Aqua Park Bac Giang project: with a total rental cost during the year of VND 184,462,733. The lease term is 03 years from the start of the apartment rental program (23 March 2023); the applicable interest rate follows the commitment of 8% per annum calculated on the apartment value (excluding VAT).
- Leasing from owners of 20 apartment units under the Apec Aqua Park Bac Giang project: The lease term is within 02 years but not exceeding March 2027, starting from the commencement of the apartment rental program (November 2024); with a commitment to pay a fixed monthly income ranging from VND 7,000,000 to VND 15,000,000 per month depending on each unit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

4. Events after the reporting period

There have been no significant events occurring after the reporting period which would require adjustments or disclosures in these consolidated financial statements.

5. Comparative figures


The comparative figures are from the audited consolidated financial statements for the financial year ended 31 December 2024 of the Company.

Hanoi, 11 May 2026

Preparer


Ngo Thi Thanh Sac

Chief Accountant


Tran Thuy Ha

General Director



Nguyen Phuong Dung

