

**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDED 31 DECEMBER 2025

**APEC INVESTMENT
JOINT STOCK COMPANY**



CONTENTS

	Page
1. Contents	1
2. Statement of the General Director	2 - 3
3. Report on Review of Interim Financial Information	4 - 5
4. Interim Consolidated Balance Sheet as at 30 June 2025	6 - 9
5. Interim Consolidated Income Statement for the first 6 months of the fiscal year ended 31 December 2025	10
6. Interim Consolidated Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025	11 - 12
7. Notes to the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025	13 - 43



STATEMENT OF THE GENERAL DIRECTOR

The General Director of Apec Investment Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025, including the Interim Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as "the Group").

Business highlights

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

During its operation, the Company has been additionally granted 22 amendments to its Business Registration Certificate. In which, the 22nd amended Business Registration Certificate dated 23 May 2024 regarded the change in the Company's legal representative.

Head office:

- Address : 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City, Vietnam
- Tel. : 0243.577 1983
- Fax : 0243.577 1985

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

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the General Director and the Chief Accountant of the Company during the period and as of the date of this statement include:

Board of Directors

Full name	Position	Date of appointment/re-appointment
Mr. Nguyen Duc Quan	Chairman	Appointed on 10 May 2024
Ms. Nguyen Phuong Dung	Member	Appointed on 10 May 2024
Ms. Nguyen Do Hoang Lan	Member	Appointed on 10 May 2024
Mr. Dinh Quoc Duc	Member	Re-appointed on 10 May 2024
Mr. Ho Xuan Vinh	Member	Re-appointed on 10 May 2024

Board of Supervisors ("BOS")

Full name	Position	Date of appointment/resignation/re-appointment
Ms. Nguyen Thi Ngoc Ha	Head of BOS	Appointed on 10 May 2024
Ms. Nguyen Thi Thom	Member	Appointed on 20 May 2025
Ms. Dinh Thi Thu Hang	Member	Re-appointed on 10 May 2024
Ms. Nguyen Thu Huong	Member	Resigned on 20 May 2025

General Director and Chief Accountant

Full name	Position	Date of appointment/resignation
Ms. Nguyen Phuong Dung	General Director	Appointed on 1 April 2024
Ms. Tran Thuy Ha	Chief Accountant	Appointed on 1 July 2025
Ms. Vu Thi Thanh Loan	Acting Chief Accountant	Resigned on 1 July 2025

Legal representative

The legal representative of the Company during the period and as of the date of this statement is Ms. Nguyen Phuong Dung – General Director.

APEC INVESTMENT JOINT STOCK COMPANY

STATEMENT OF THE GENERAL DIRECTOR (cont.)

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Group.

Responsibilities of the General Director

The Company's General Director is responsible for the preparation of the Interim Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the period. In order to prepare these Interim Consolidated Financial Statements, the General Director must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Consolidated Financial Statements.

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

The General Director hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Consolidated Financial Statements.

Approval on the Financial Statements

The General Director hereby approves the accompanying Interim Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 30 June 2025, the consolidated financial performance and the consolidated cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Group, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.



Nguyen Phuong Dung

29 August 2025

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR APEC INVESTMENT JOINT STOCK COMPANY

We have reviewed the accompanying Interim Consolidated Financial Statements of Apec Investment Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 29 August 2025, from page 6 to page 43, including the Interim Consolidated Balance Sheet as at 30 June 2025, the Interim Consolidated Income Statement, the Interim Consolidated Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Consolidated Financial Statements.

Responsibility of the General Director

The Company's General Director is responsible for the preparation, true and fair presentation of the Group's Interim Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements; and responsible for the internal control as the General Director determines necessary to enable the preparation and presentation of the Interim Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Basis for Qualified Audit Opinion

As disclosed in Notes V.5 and V.6 in the Notes to the Interim Consolidated Financial Statements, as at 30 June 2025, loans to the related parties including Bac Ninh - Asia - Pacific Investment Company Limited ("Apec Bac Ninh"), Kim Boi Trade and Travel Joint Stock Company and Apec Group Joint Stock Company were overdue with the outstanding principal and interest receivables amounting to VND 103,188,000,000 and VND 51,808,347,620 respectively. The loan granted to Apec Bac Ninh Ltd has no collateral; the remaining loans are collateralized but the Company has no control measures over these collaterals. Accordingly, we have no basis to determine allowance for doubtful debts (if any) related to these overdue principal and interest receivables.

As at 30 June 2025, the outstanding balance of advances to staff for the implementation and development of potential projects amounted to VND 91,812,534,573 (Note V.6a in the Notes to the Interim Consolidated Financial Statements). These advances were made in previous years but as of the reporting date, they have not yet been recovered. The Group has not performed reconciliation or confirmation of these advance balances since 2023. We have not been provided with confirmation letters for the outstanding balances as at the reporting dates since 30 June 2023, nor have we been provided with information about the usage of these advances or related documents and records. Therefore, we are unable to express a conclusion on whether these advances have been used for the purposes of the Group's business activities, nor can we assess the recoverability or the need for any allowance for potential losses related to these balances (if any).

Qualified Conclusion

Based on our review, except for the effects of the matters described in the “Basis for Qualified Audit Opinion” paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the consolidated financial position as at 30 June 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the first 6 months of the fiscal year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.

Other matter

The Report on review of the Group’s Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Vu Minh Khoi – Partner

Audit Practice Registration Certificate:

No. 2897-2025-008-1

Authorized Signatory

Hanoi, 29 August 2025

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1,652,128,541,545	1,650,383,881,691
I. Cash and cash equivalents	110	V.1	89,528,794,516	119,293,475,919
1. Cash	111		29,028,794,516	34,293,475,919
2. Cash equivalents	112		60,500,000,000	85,000,000,000
II. Short-term financial investments	120		255,810,185,271	225,584,935,971
1. Trading securities	121	V.2a	6,764,115,000	6,764,115,000
2. Provisions for diminution in value of trading securities	122	V.2a	(5,129,342,007)	(5,054,591,307)
3. Held-to-maturity investments	123	V.2b	254,175,412,278	223,875,412,278
III. Short-term receivables	130		462,788,839,032	432,911,250,520
1. Short-term trade receivables	131	V.3a	135,670,182,220	117,919,403,567
2. Short-term prepayments to suppliers	132	V.4	14,696,710,039	13,043,530,636
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	103,866,500,000	103,866,500,000
6. Other short-term receivables	136	V.6a	213,270,352,534	202,796,722,078
7. Allowance for short-term doubtful debts	137		(4,714,905,761)	(4,714,905,761)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		810,049,274,218	835,165,421,387
1. Inventories	141	V.7	810,049,274,218	835,165,421,387
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		33,951,448,508	37,428,797,894
1. Short-term prepaid expenses	151	V.8a	17,158,784,794	16,909,351,489
2. Deductible VAT	152		14,863,293,887	18,288,902,802
3. Taxes and other receivables from the State	153	V.13	1,929,369,827	2,230,543,603
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		457,431,670,772	519,198,779,196
I. Long-term receivables	210		78,226,549,037	90,310,765,010
1. Long-term trade receivables	211	V.3b	8,570,346,224	10,277,562,197
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	69,656,202,813	80,033,202,813
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		16,045,189,421	16,936,410,272
1. Tangible fixed assets	221	V.9	15,972,679,657	16,839,233,842
<i>Historical costs</i>	222		29,077,898,277	28,998,498,277
<i>Accumulated depreciation</i>	223		(13,105,218,620)	(12,159,264,435)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		72,509,764	97,176,430
<i>Historical costs</i>	228		449,728,000	449,728,000
<i>Accumulated amortization</i>	229		(377,218,236)	(352,551,570)
III. Investment properties	230	V.10	178,274,587,314	234,660,811,747
Historical costs	231		190,800,554,465	247,051,384,582
Accumulated depreciation	232		(12,525,967,151)	(12,390,572,835)
IV. Long-term assets in progress	240		67,852,586,864	66,898,639,208
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.11	67,852,586,864	66,898,639,208
V. Long-term financial investments	250		97,785,791,739	86,555,949,563
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	85,785,791,739	86,555,949,563
3. Investments in other entities	253	V.2d	21,500,000,000	9,500,000,000
4. Provisions for diminution in value of long-term financial investments	254		(9,500,000,000)	(9,500,000,000)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		19,246,966,397	23,836,203,396
1. Long-term prepaid expenses	261	V.8b	19,246,966,397	23,836,203,396
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		2,109,560,212,317	2,169,582,660,887

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

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1,198,020,764,360	1,260,248,616,456
I. Current liabilities	310		1,046,004,759,774	1,077,970,454,432
1. Short-term trade payables	311	V.12	76,422,413,524	87,858,463,095
2. Short-term advances from customers	312	V.13	91,318,255,379	121,769,082,210
3. Taxes and other obligations to the State Budget	313	V.14	3,845,712,824	524,356,231
4. Payables to employees	314		1,749,770,322	2,337,463,239
5. Short-term accrued expenses	315	V.15	159,115,717,296	152,624,267,268
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		32,683,330	-
9. Other short-term payables	319	V.16a	157,684,295,325	155,064,542,162
10. Short-term borrowings and finance leases	320	V.17a	555,737,921,878	557,694,290,331
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		97,989,896	97,989,896
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		152,016,004,586	182,278,162,024
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.16b	45,935,397,112	45,935,397,112
8. Long-term borrowings and finance leases	338	V.17b	95,777,200,000	128,534,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.18	10,303,407,474	7,808,764,912
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		911,539,447,957	909,334,044,431
I. Owner's equity	410	V.19	911,539,447,957	909,334,044,431
1. Owner's contribution capital	411		840,839,760,000	840,839,760,000
- Ordinary shares carrying voting right	411a		840,839,760,000	840,839,760,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		43,438,237,836	43,526,456,028
- Retained earnings accumulated to the end of the previous period	421a		43,526,456,028	43,526,456,028
- Retained earnings of the current period	421b		(88,218,192)	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		27,261,450,121	24,967,828,403
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		2,109,560,212,317	2,169,582,660,887

Prepared on 29 August 2025

Prepared by



Ngo Thi Thanh Sac

Chief Accountant



Tran Thuy Ha

General Director



 Nguyen Phuong Dung

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	145,617,931,314	95,159,262,779
2. Revenue deductions	02		2,777,778	-
3. Net revenue from sales of merchandise and rendering of services	10		145,615,153,536	95,159,262,779
4. Costs of sales	11	VI.2	89,816,726,406	67,350,110,153
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		55,798,427,130	27,809,152,626
6. Financial income	21	VI.3	12,395,117,025	13,622,617,205
7. Financial expenses	22	VI.4	25,923,890,399	31,339,642,960
In which: Interest expenses	23		25,396,191,003	27,580,695,143
8. Profit/ (loss) in joint ventures, associates	24		(770,157,824)	(932,624,361)
9. Selling expenses	25	VI.5	20,104,262,575	12,592,716,441
10. General and administration expenses	26	VI.6	14,202,143,283	18,487,832,974
11. Net operating profit/ (loss)	30		7,193,090,074	(21,921,046,905)
12. Other income	31		1,210,056,972	1,815,737,745
13. Other expenses	32		1,703,821,112	869,531,355
14. Other profit/ (loss)	40		(493,764,140)	946,206,390
15. Total accounting profit/ (loss) before tax	50		6,699,325,934	(20,974,840,515)
16. Current income tax	51	V.14	4,709,279,846	465,072,906
17. Deferred income tax	52	V.18	2,494,642,562	2,813,331,855
18. Profit/ (loss) after tax	60		(504,596,474)	(24,253,245,276)
19. Profit/ (loss) after tax of the Parent Company	61	V.19	(88,218,192)	(24,310,159,796)
20. Profit/ (loss) after tax of non-controlling shareholders	62	V.19	(416,378,282)	56,914,520
21. Basic earnings per share	70	VI.7	(1)	(116)
22. Diluted earnings per share	71	VI.7	(1)	(116)

Prepared by



Ngo Thi Thanh Sac


Chief Accountant



Tran Thuy Ha

Prepared on 29 August 2025

General Director

 Nguyen Phuong Dung

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		6,699,325,934	(20,974,840,515)
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.10,11,12	3,215,817,173	4,252,393,435
- Provisions and allowances	03	VI.4	74,750,700	3,774,512,350
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05	VI.3	(12,373,214,296)	(4,235,106,380)
- Interest expenses	06	VI.4	25,396,191,003	27,580,695,143
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		23,012,870,514	10,397,654,033
- (Increase)/ decrease in receivables	09		(22,101,861,872)	17,452,871,011
- (Increase)/ decrease in inventories	10		25,116,147,169	29,455,165,335
- Increase/ (decrease) in payables	11		16,929,794,676	(56,988,933,050)
- (Increase)/ decrease in prepaid expenses	12		4,339,803,694	11,383,657,320
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(16,133,016,207)	(19,761,317,979)
- Corporate income tax paid	15	V.14	(1,565,904,850)	(5,965,236,268)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		29,597,833,124	(14,026,139,598)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(1,033,347,656)	637,068,181
2. Proceeds from disposals of fixed assets and other non-current assets	22		(21,902,729)	(9,215,387,448)
3. Cash outflows for lending, buying debt instruments of other entities	23		(121,800,000,000)	(55,280,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		91,500,000,000	99,600,000,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		6,705,904,311	10,265,702,922
Net cash flows from investing activities	30		(24,649,346,074)	46,007,383,655

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

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS


For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19	128,724,127,155	174,020,612,676
4. Repayment for loan principal	34	V.19	(163,437,295,608)	(246,928,932,257)
5. Payments for finance lease assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
Net cash flows from financing activities	40		(34,713,168,453)	(72,908,319,581)
Net cash flows during the period	50		(29,764,681,403)	(40,927,075,524)
Beginning cash and cash equivalents	60	V.1	119,293,475,919	62,619,487,326
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	89,528,794,516	21,692,411,802


Prepared on 29 August 2025

Prepared by



 Ngo Thi Thanh Sac

Chief Accountant



 Tran Thuy Ha

General Director





 Nguyen Phuong Dung

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Ownership form**

Apec Investment Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Operating fields

The Group operates in the field of trading real estate.

3. Principal business activities

The principal business activities of the Group include investing in and trading real estate.

4. Normal operating cycle

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

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

5. Structure of the Group

The Group includes the Parent Company and 5 subsidiaries under the control of the Parent Company, which are consolidated in these Interim Consolidated Financial Statements.

5a. List of consolidated subsidiaries

Name	Address of head office	Principal business activity	Contribution rate	Benefit rate	Voting rate
Apec Land Hue Joint Stock Company	3 rd floor, Building No. 28 Ly Thuong Kiet Road, Thuan Hoa Ward, Hue City	Investing in and trading real estate	99.99%	99.99%	99.99%
Apec Tuc Duyen Investment Joint Stock Company	Bac Nam Intersection, Group 22, Gia Sang Ward, Thai Nguyen Province	Investing in and trading real estate	100%	100%	100%
Dubai International Investment Joint Stock Company	Yen Ninh Road, Dong Hai Ward, Khanh Hoa Province	Investing in and trading real estate	55%	55%	55%
E-Academy Education Joint Stock Company	3 rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City	Service of educational support	64%	64%	64%
UEP Education Group Joint Stock Company	3 rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City	Service of educational support	51%	51%	51%

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

5b. Operation of subsidiaries during the period

Apec Land Hue Joint Stock Company	In the investment phase of Royal Park Hue Project and has not generated any revenue during the period
Apec Tuc Duyen Investment Joint Stock Company	Awaiting dissolution
Dubai International Investment Joint Stock Company	Not yet commenced operations and has not generated any revenue during the period
E-Academy Education Joint Stock Company	Not yet commenced operations and has not generated any revenue during the period
UEP Education Group Joint Stock Company	Newly established, not yet commenced operations and has not generated any revenue during the period

5c. List of associates accounted for in the Consolidated Financial Statements by using the equity method

Name	Address	Ownership rate		Voting rate	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Dream Works Vietnam JSC. (*)	Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City	25.08%	25.08%	25.08%	25.08%
Kim Boi Trade and Travel JSC.	Mo Da Hamlet, Kim Boi Commune, Phu Tho Province	22.26%	22.26%	22.26%	22.26%

(*) This represents the associate of the subsidiary (Apec Tuc Duyen Investment JSC.).

5d. Capital contribution commitments

As at 30 June 2025, the capital contribution commitments were as follows:

Name	Amount of committed capital contribution	Amount contributed as at 30 June 2025	Amount to be contributed
Dubai International Investment JSC.	357,500,000,000	77,112,500,000	280,387,500,000

6. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures of the previous period are comparable to those of the current period.

7. Employees

As of the balance sheet date, there were 99 employees working for the companies in the Group (at the beginning of the year: 73 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Group are primarily made in VND.

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 giving guidelines for the enterprise accounting system, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.

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

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Interim Consolidated Financial Statements

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

The Interim Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Interim Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Interim Consolidated Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Basis of consolidation

The Interim Consolidated Financial Statements include the Interim Financial Statements of the Parent Company and its subsidiary. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the year are included in the Interim Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Interim Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiary's Financial Statements before they are used to prepare the Interim Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Interim Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's operating results and net assets that are not held by the Group and are presented in a specific item in the Interim Consolidated Income Statement and the Interim Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in the subsidiary are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiary, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiary.

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Financial investments

Trading securities

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

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

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

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

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

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

- For shares listed on the stock market: the closing price at the latest date of transaction to the balance sheet date.
- For shares listed on the stock market or shares trading on unlisted public company market (UPCOM): the average reference price in the last 30 consecutive transaction days before the balance sheet date disclosed by the Stock Exchange.
- For shares listed on the stock market or shares trading on unlisted public company market (UPCOM) which have no trading transaction within 30 days prior to the balance sheet date, listed shares which have been delisted, suspended or stopped from trading: provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/ (decreases) in the provision for diminution in value of trading securities to be recognized as of the balance sheet date are recorded into "Financial expenses".

Gain or loss on transfer of trading securities is recognized into financial income or financial expenses. Cost of trading securities transferred is determined by using the specific identification method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits in banks. Interest income from term deposits in banks is recognized in the Income Statement on the accrual basis.

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

Loans

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

Investments in associates

An associate is an entity which the Group has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Investments in associates are recognized in accordance with the owner's equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of associates.

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those consistently applied in the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unrealized gains/losses from transactions with associates are excluded equivalent to those of the Group when the Consolidated Financial Statements are prepared.

Investments in equity instruments of other entities

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

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

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

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

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

5. Receivables

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

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

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

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

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

6. Inventories

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

Costs of inventories are determined as follows:

- For work in progress of real estate projects: Costs comprise expenses for hiring contractors to implement items of real estate projects and other directly attributable costs.
- For completed inventory properties: Costs comprise expenses for land use rights, directly attributable costs and general costs arising from the property investment and construction.
- For merchandise (including inventory properties held for sale): Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

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

Costs of properties sold are recognized in the Income Statement based on direct costs attributable to the properties and general expenses, which are allocated on the basis of the corresponding area of those properties.

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are amortized over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Group primarily include:

Tools

Expenses for tools in use are amortized on a straight-line basis for the maximum period of 3 years.

Project selling expenses

Project selling expenses (including brokerage commission expenses, sale bonus expenses and etc.) are amortized based on the number of apartments handed over to customers during the period.

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

8. Tangible fixed assets

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

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

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

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	20 - 50
Machinery and equipment	3 - 5
Vehicles	10
Office equipment	3
Other fixed assets	3 - 7

9. Investment properties

Investment properties include hotel apartments, shophouses owned by the Group that are used for leasing.

Investment property is measured at its historical costs less accumulated depreciation. Historical costs include all the expenses paid by the Group or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction.

Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

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

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

Investment properties held to earn rentals is depreciated using the straight-line method based on its estimated useful life. The depreciation years for the investment properties (hotel apartments, shophouses and infrastructure) are 44 - 50 years.

10. Construction-in-progress

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

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

11. Payables and accrued expenses

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

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

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

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

12. Owner's equity

Owner's contribution capital is recorded according to the actual amounts contributed by the Company's shareholders.

13. Recognition of revenue and income

Revenue from sales of inventory properties

Revenue from sales of inventory properties shall be recognized when all of the following conditions are satisfied:

- Inventory properties are fully completed and handed over to buyers, and the Group has transferred most of risks and benefits incident to the ownership of inventory properties to buyers;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the inventory properties sold;
- The amount of revenue can be measured reliably;
- The Group received or shall probably receive the economic benefits associated with the transaction; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Policies on handover and repossession of apartments

Customers who sign purchase contracts for Apec Aqua Park Bac Giang Project at the Parent Company are entitled to take over the apartment once they have paid at least 30% of the apartment value (including VAT) and 2% of maintenance fees. Customers may choose to pay in installments, with a maximum of 100 months, starting from the date of taking over the apartment.

In the event that the customer (the buyer) fails to make the payment and the late payment interest, with the delay exceeding 30 days from the due date of any installment, or if the total delayed payment period for all installments exceeds 60 days as agreed in the contract, the Company has the right to send a written notice of contract termination and the Company is entitled to sell the apartment to another customer without the buyer's consent.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when the result of such transaction can be measured reliably. In case the transaction of rendering of services relates to many periods, revenue is recognized during the period based on the stage of completion of the transaction at the end of reporting period. The result of rendering of services shall be recognized when all of the following 4 conditions are satisfied:

- The amount of revenue can be measured reliably;

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

- It is probable that the economic benefits associated with rendering of services will flow to the Group;
- The stage of completion of the transaction at the end of reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from operating leases

Revenue from operating leases is recognized using the straight-line method during the lease term.

If the lease term holds over 90% of the assets' useful lives, revenue shall be recognized at a point in time for the entire rentals received in advance when all of the following conditions are satisfied:

- The lessee has no right to cancel the lease contract and the Group is not obliged to return the rentals received in advance in any case or in any form;
- The amount received in advance from the lease is not less than 90% of total rentals to be received under the contract during the lease term and the lessee shall pay the entire rentals within 12 months starting from the initial lease date;
- Mostly all risks and benefits incident to the ownership of assets are transferred to the lessee; and
- Costs of operating leases are estimated relatively fully.

Interest

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

14. Borrowing costs

Borrowing costs are interest expenses and other costs that the Group directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sale of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are eligible for capitalization even if construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

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

15. Expenses

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

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

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

16. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

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

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities when:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

17. Related parties and partners with significant transactions

17a. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the 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.

17b. Partners with significant transactions

Customers, suppliers or other entities that are not related parties but have significant transactions with the Group during the fiscal year will be collectively presented as "Partners with significant transactions" of the Group.

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**18. Segment reporting**

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	45,381,789	24,509,069
Demand deposits at banks	28,873,759,483	34,159,064,240
Deposits in Securities Company (*)	109,653,244	109,902,610
Cash equivalents (<i>term deposits of which the original maturity is within 3 months</i>)	60,500,000,000	85,000,000,000
Total	89,528,794,516	119,293,475,919

(*) This is the balance of the account at Apec Securities Joint Stock Company (the related party).

2. Financial investments**2a. Trading securities**

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>
Listed shares	3,924,805,000	1,140,738,500	(2,784,066,500)	3,924,805,000	1,215,489,200	(2,709,315,800)
Apec Securities JSC.	3,920,700,000	1,138,870,000	(2,781,830,000)	3,920,700,000	1,213,550,000	(2,707,150,000)
Vietnam Prosperity Joint stock Commercial Bank ("VPBank")	4,105,000	1,868,500	(2,236,500)	4,105,000	1,939,200	(2,165,800)
Unlisted shares	2,839,310,000	-	(2,345,275,507)	2,839,310,000	-	(2,345,275,507)
Ha Dong Woollen JSC.	2,138,120,000	-	(2,138,120,000)	2,138,120,000	-	(2,138,120,000)
Foodinco Investment and Trading JSC.	701,190,000	-	(207,155,507)	701,190,000	-	(207,155,507)
Total	6,764,115,000		(5,129,342,007)	6,764,115,000		(5,054,591,307)

Fluctuations in provisions for diminution in value of trading securities are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	5,054,591,307	5,017,251,307
Additional allowance/(Reversal of allowance)	74,750,700	(74,624,450)
Ending balance	5,129,342,007	4,942,626,857

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**2b. Held-to-maturity investments**

These are term deposits with maturities ranging from 6 months to 12 months, interest rates ranging from 3.5% to 5.2% per year, measured at cost.

Among these: term deposit contracts with a term of 12 months at Vietnam Joint Stock Commercial Bank for Investment and Development ("BIDV") - Phu Xuan Branch, with the balance as at 30 June 2025 of VND 185,150,000,000 have been pledged as collateral to secure the repayment obligation of overdraft loan at bank.

2c. Investments in associates

	Dream Works Vietnam JSC.	Kim Boi Trade and Travel JSC.	Total
Ending balance			
Original cost	10,000,000,000	81,672,000,000	91,672,000,000
Loss after investment date	(3,032,429,106)	(2,853,779,155)	(5,886,208,261)
Total	6,967,570,894	78,818,220,845	85,785,791,739
Beginning balance			
Original cost	10,000,000,000	81,672,000,000	91,672,000,000
Loss after investment date	(3,010,881,126)	(2,105,169,311)	(5,116,050,437)
Total	6,989,118,874	79,566,830,689	86,555,949,563

The number of shares and the ownership rate held by the Group in the associates are as follows:

Name	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Dream Works Vietnam JSC.	1,000,000	25.08%	1,000,000	25.08%
Kim Boi Trade and Travel JSC.	5,200,000	22.26%	5,200,000	22.26%

The value of the Group's ownership in the associates is as follows:

	Dream Works Vietnam JSC.	Kim Boi Trade and Travel JSC.	Total
Beginning balance	6,989,118,874	79,566,830,689	86,555,949,563
Loss in associates	(21,547,980)	(748,609,844)	(770,157,824)
Ending balance	6,967,570,894	78,818,220,845	85,785,791,739

Operation of associates

Kim Boi Trade and Travel JSC. and Dream Works Vietnam JSC. incurred losses in their production and business activities during the period.

Transactions with associates

Note V.II.1b.

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**2d. Investments in other entities**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Investments in other entities	9,500,000,000	(9,500,000,000)	9,500,000,000	(9,500,000,000)
Mandala Hotel and Service Management JSC.	8,000,000,000	(8,000,000,000)	8,000,000,000	(8,000,000,000)
Mandala Real Estate Management JSC.	1,500,000,000	(1,500,000,000)	1,500,000,000	(1,500,000,000)
Entrusted investment	12,000,000,000	-	-	-
Total	21,500,000,000	(9,500,000,000)	9,500,000,000	(9,500,000,000)

The Company's ownership rate in the entities are as follows:

	Ending balance		Beginning balance	
	Number of shares	Ownership rate (%)	Number of shares	Ownership rate (%)
Mandala Hotel and Service Management JSC.	800,000	19.00%	800,000	19.00%
Mandala Real Estate Management JSC.	150,000	19.00%	150,000	19.00%

Entrusted investment

This represents the entrusted investment to Mandala Hotel and Service Management JSC. for the purpose of investing in shares listed on HNX and HOSE. The entrusted term is from 24 December 2024 to 24 December 2026. As of the reporting date, the entrusted investment portfolio comprised 1,989,002 shares of IDJ Investment JSC. (a related party), with a fair value of VND 9,348,309,400. Uninvested cash amounted to VND 51,042,197.

2e. Fair value

The Group has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

Operation of investees during the period

Mandala Real Estate Management JSC. incurred a loss in its production and business activities during the period. The owner's equity of Mandala Hotel and Service Management JSC. and Mandala Real Estate Management JSC. was negative, therefore the Group made full provisions for these investments.

Capital contribution commitments

As at 30 June 2025, the capital contribution commitments were as follows:

Name	Amount of committed capital contribution	Amount contributed as at 30 June 2025	Amount to be contributed
Mandala Hotel and Service Management JSC.	19,000,000,000	8,000,000,000	11,000,000,000
Mandala Real Estate Management JSC.	19,000,000,000	1,500,000,000	17,500,000,000

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	62,384,170,183	45,490,905,933
Dream Works Vietnam JSC.	39,349,998	216,570,531
IDJ Vietnam Investment JSC.	36,586,176,629	22,661,745,001
Mandala Hotel and Service Management JSC. (*)	22,087,816,233	19,847,816,233
Apec Bac Ninh Investment Co., Ltd	427,160,000	427,160,000
Kim Boi Trade and Travel JSC.	3,243,667,323	2,337,614,168
<i>Receivables from other customers</i>	73,286,012,037	72,428,497,634
Customers of Da Hoi Project	8,692,247,981	8,692,247,981
Customers of Apec Mandala Wyndham Phu Yen Project	2,280,585,546	2,115,241,395
Customers of Apec Aqua Park Bac Giang Project (Note V.3c)	20,901,818,337	20,244,248,823
Customers of Royal Park Hue Project	41,087,213,823	41,087,213,823
Other customers	324,146,350	289,545,612
Total	135,670,182,220	117,919,403,567

(*) Of which, overdue receivable is VND 19,447,816,233.

3b. Long-term trade receivables

These represent the receivables from customers of Apec Aqua Park Bac Giang Project for properties sales under the deferred payment policy, with the remaining payment term of over 12 months starting from the balance sheet date (Note V.3c).

3c. Additional information on trade receivables from Apec Aqua Park Bac Giang Project

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term trade receivables	20,901,818,337	20,244,248,823
Long-term trade receivables	8,570,346,224	10,277,562,197
Total (*)	29,472,164,561	30,521,811,020

(*) Of which:

Customers applying the flexible sale policy (Note IV.13)	18,666,175,280	21,305,436,490
--	----------------	----------------

As at 30 June 2025, the amount of overdue trade receivables amounted to VND 3,188,363,271. Of this amount, VND 3,062,783,061 was due for more than 3 months. The Group is continuing to request payments from customers prior to initiating repossession procedures for the apartments.

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Investment Consulting and Construction Designing JSC.	902,800,000	902,800,000
International Architecture JSC.	900,000,000	900,000,000
Other suppliers	12,893,910,039	11,240,730,636
Total (*)	14,696,710,039	13,043,530,636

(*) Of which:

Long-standing balances pending acceptance	10,752,483,965	10,953,361,329
---	----------------	----------------

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**5. Receivables for short-term loans**

These represent loans to the related parties with a term of 12 months, to support the production and business activities of borrowers. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Apec Securities JSC. (interest-free loans) ⁽ⁱ⁾	678,500,000	678,500,000
Apec Bac Ninh Investment Co., Ltd. (interest rates of 5%-12% per year) ⁽ⁱ⁾	7,000,000,000	7,000,000,000
Kim Boi Trade and Travel JSC. (interest rate of 13% per year) ⁽ⁱⁱ⁾	9,888,000,000	9,888,000,000
Apec Group., JSC ⁽ⁱⁱⁱ⁾	86,300,000,000	86,300,000,000
Total	103,866,500,000	103,866,500,000

(i) Unsecured loans from the Parent Company.

(ii) This represents the Parent Company's loan to Kim Boi Trade and Travel JSC., with a term of 12 months, collaterals are completed inventory properties developed by Apec Mandala Retreats Kim Boi Project at Mo Da Hamlet, Kim Boi Commune, Phu Tho Province.

(iii) These represent the loans to Apec Group., JSC with a term of 12 months, to support the production and business activities of borrowers, including:

- A loan of VND 68,000,000,000 from the Parent Company, with an interest rate of 13% per year, collaterals are completed inventory properties developed by Apec Golden Valley Muong Lo Project at Residential Group No. 7, Nghia Lo Ward, Lao Cai Province. Since 22 June 2025, the Parent Company has ceased to accrue interest on this loan.
- An unsecured loan of VND 18,300,000,000 from Dubai International Investment JSC. (the subsidiary), with interest rates ranging from 4.8% to 5% per year.

As at 30 June 2025, the total overdue principal amounted to VND 103,188,000,000 (unchanged compared to the beginning of the year).

6. Other receivables**6a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Receivables from related parties	65,657,678,063	-	59,614,561,119	-
Mr. Dinh Quoc Duc - Advance	530,000,000	-	530,000,000	-
Mr. Dinh Quoc Duc - Receivables for contribution capital for implementation of Song Cong Project	2,050,000,000	-	2,050,000,000	-
Apec Bac Ninh Investment Co., Ltd	2,155,171,065	-	1,706,223,119	-
- Project expenses paid on behalf and other receivables	222,212,160	-	189,812,160	-
- Loan interest ⁽ⁱ⁾	1,932,958,905	-	1,516,410,959	-
Mandala Hotel and Service Management JSC. - Payments on behalf	1,449,491,462	-	1,318,845,085	-
Mandala Real Estate Management JSC. - Payments on behalf	8,081,215,862	-	7,890,358,009	-
Kim Boi Trade and Travel JSC. - Loan interest ⁽ⁱ⁾	9,232,972,275	-	8,595,534,905	-
Apec Group., JSC - Loan interest ⁽ⁱ⁾	42,158,827,399	-	37,523,600,001	-

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from other organizations and individuals</i>	147,612,674,471	-	143,182,160,959	-
1% CIT provisionally paid for property	2,846,598,951	-	2,957,474,709	-
DPA Investment JSC. – receivable on sales of shares	634,500,000	-	634,500,000	-
Accrued interest income of term deposits	4,494,386,883	-	4,448,919,943	-
Deposits for project implementation ⁽ⁱⁱ⁾	2,821,695,000	-	2,821,695,000	-
Viet Thai Urban Investment and Construction Co., Ltd. - Deposit ⁽ⁱⁱⁱ⁾	7,194,490,000	-	7,194,490,000	-
Other deposits	1,463,098,582	-	1,461,098,582	-
Advances ^(iv)	103,674,578,593	-	100,166,644,020	-
<i>Ms. Tran Thi Dat</i>	<i>38,360,901,359</i>	-	<i>38,360,901,359</i>	-
<i>Ms. Le Thu Huong</i>	<i>27,893,177,000</i>	-	<i>27,893,177,000</i>	-
<i>Mr. Nguyen Viet Hoang</i>	<i>14,000,000,000</i>	-	<i>14,000,000,000</i>	-
<i>Ms. Pham Hoai Phuong</i>	<i>10,015,990,000</i>	-	<i>10,015,990,000</i>	-
<i>Other individuals</i>	<i>13,404,510,234</i>	-	<i>9,896,575,661</i>	-
Thua Thien Hue Management Board of Urban Area Development ^(v)	22,408,880,000	-	22,408,880,000	-
Other short-term receivables	2,074,446,462	-	1,088,458,705	-
Total	213,270,352,534	-	202,796,722,078	-

(i) As at 30 June 2025, the overdue loan interest amounted to VND 51,808,347,620.

(ii) This represents a deposit to secure the implementation of Waste Treatment Plant Investment Project in Tay Hoa District, in accordance with the Investment Decision No. 2079/QĐ-UBND dated 14 December 2020, issued by the People's Committee of Phu Yen Province. The term of project completion and putting into use is 21 months starting from the date of the Investment Decision, on 14 December 2020. The project has been in the stage of survey and construction design.

(iii) This represents a deposit of VND 7,194,490,000, equivalent to 100% of the contract value, paid to Viet Thai Urban Investment and Construction Co., Ltd. to secure the purchase of land use rights and assets attached to land. The deposit was made under Deposit Contract No. 2004/2022/VT-API dated 20 April 2022, and its term has been extended until 31 December 2025, pursuant to Addendum No. 2004/2022/VT-API-PL04.

(iv) Among these, the balance of advances for implementation, investment and development of potential projects as at 30 June 2025 was VND 91,812,534,573.

(v) This represents the receivable from Thua Thien Hue Management Board of Urban Area Development for expenses for compensation, infrastructure investment, land use charge of Royal Park Hue Project paid on its behalf.

6b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	19,158,137,730	-	31,158,137,730	-
Mandala Hotel and Service Management JSC. (Note V.2c)	-	-	12,000,000,000	-
Apec Thai Nguyen Investment JSC. ⁽ⁱ⁾	19,158,137,730	-	19,158,137,730	-

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from other organizations and individuals</i>	50,498,065,083	-	48,875,065,083	-
Tu Son Environment Treatment Co., Ltd. ⁽ⁱⁱ⁾	7,944,624,105	-	7,944,624,105	-
Deposits for project implementation	40,602,190,978	-	40,602,190,978	-
<i>Dubai Ninh Thuan Project in the Department of Planning and Investment of Ninh Thuan Province</i>	39,221,822,748	-	39,221,822,748	-
<i>Royal Park Hue Project in Thua Thien Hue Management Board of Urban Area Development</i>	1,380,368,230	-	1,380,368,230	-
Other deposits	1,951,250,000	-	328,250,000	-
Total	69,656,202,813	-	80,033,202,813	-

(i) This represents the investment cooperation with Apec Thai Nguyen Investment JSC. in Tuc Duyen Urban Area No. 5 Project under the Business Cooperation Contract ("BCC") No. 0108/2019/HDHTKD-APEC dated 1 August 2019. At present, the project has ceased implementation, and no additional expenses incurred.

(ii) This represents the Parent Company's contribution capital under the 3 investment and business cooperation contracts ("BCCs") with Tu Son Environment Treatment Co., Ltd., for joint investment and business cooperation in the waste treatment and living waste incinerator project in 3 wards in Bac Ninh Province. These BCCs are under the form of jointly controlled operation, among these, Tu Son Environment Treatment Co., Ltd. is the party carrying out the accounting work and tax finalization. Total amount to be contributed by the Company is VND 7,957,000,000, the contributed amount is VND 7,944,624,105. These projects have been under operation and generated revenue since 2021. Since 2023, the parties have not distributed the results from these BCCs.

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<i>Work in progress (*)</i>	660,875,186,656	-	655,257,449,649	-
Da Hoi Industrial Park Project	116,508,173,886	-	115,731,971,300	-
Aqua Park Bac Giang Project (OCT5)	71,116,997,041	-	71,037,404,541	-
Golden Palace Lang Son Project	88,115,804,610	-	88,024,895,519	-
Royal Park Hue Project	319,593,592,644	-	314,771,348,953	-
Urban Area No. 5 Project, Tuc Duyen Ward	1,057,794,210	-	1,057,794,210	-
Apec Dubai Tower Ninh Thuan Project	46,576,064,763	-	46,561,022,437	-
Other projects	17,906,759,502	-	18,073,012,689	-
<i>Inventory properties held for sale</i>	136,673,132,684	-	167,365,928,947	-
Mandala Phu Yen Project	125,495,536,293	-	152,051,094,623	-
Aqua Park Bac Giang Project (OCT8)	11,177,596,391	-	15,314,834,324	-
<i>Merchandise</i>	12,500,954,878	-	12,542,042,791	-
Total	810,049,274,218	-	835,165,421,387	-

(*) Of which:

Delayed projects that have not been implemented

18,964,553,712

18,930,962,700

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**8. Prepaid expenses****8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	249,433,307	-
Selling expenses for Royal Park Hue Project	16,909,351,487	16,909,351,489
Total	17,158,784,794	16,909,351,489

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	410,526,933	84,248,992
Expenses for interior purchases of Phu Yen Project	1,057,298,643	1,057,298,643
Expenses for brokerage commission, sales bonus	17,762,715,821	22,694,655,761
<i>Apec Aqua Park Bac Giang Project (OCT8 Building)</i>	-	2,282,106,736
<i>Apec Mandala Wyndham Phu Yen Project (Condotel)</i>	17,492,048,703	19,168,264,133
<i>Other projects</i>	270,667,118	1,244,284,892
Other long-term prepaid expenses	16,425,000	-
Total	19,246,966,397	23,836,203,396

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
Historical costs						
Beginning balance	20,802,922,115	110,633,500	4,077,224,637	468,485,516	3,539,232,509	28,998,498,277
New acquisition	-	79,400,000	-	-	-	79,400,000
Ending balance	20,802,922,115	190,033,500	4,077,224,637	468,485,516	3,539,232,509	29,077,898,277
<i>In which:</i>						
Assets fully depreciated but still in use	1,591,664,411	110,633,500	2,288,977,909	468,485,516	132,920,909	4,592,682,245
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	7,152,231,453	108,042,041	3,314,393,123	458,069,637	1,126,528,181	12,159,264,435
Depreciation during the period	577,508,380	2,591,459	172,431,669	10,415,879	183,006,798	945,954,185
Ending balance	7,729,739,833	110,633,500	3,486,824,792	468,485,516	1,309,534,979	13,105,218,620
Net book value						
Beginning balance	13,650,690,662	2,591,459	762,831,514	10,415,879	2,412,704,328	16,839,233,842
Ending balance	13,073,182,282	79,400,000	590,399,845	-	2,229,697,530	15,972,679,657
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**10. Investment properties for lease**

	House	Infrastructure	Total
Historical costs			
Beginning balance	68,729,957,928	178,321,426,654	247,051,384,582
Liquidation and disposal	(56,250,830,117)	-	(56,250,830,117)
Ending balance	12,479,127,811	178,321,426,654	190,800,554,465
<i>In which:</i>			
Assets fully depreciated but still leasing	-	-	-
Depreciation			
Beginning balance	2,351,090,132	10,039,482,703	12,390,572,835
Depreciation during the period	333,968,340	1,911,227,982	2,245,196,322
Liquidation and disposal	(2,109,802,006)	-	(2,109,802,006)
Ending balance	575,256,466	11,950,710,685	12,525,967,151
Net book value			
Beginning balance	66,378,867,796	168,281,943,951	234,660,811,747
Ending balance	11,903,871,345	166,370,715,969	178,274,587,314

Pursuant to the Vietnamese Accounting Standard No. 5 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Group has not had the conditions to measure fair value of its investment property.

List of investment properties as of the balance sheet date was as follows:

	Historical cost	Accumulated depreciation	Net book value
Apec Aqua Park Bac Giang Project	97,288,392,232	(6,652,578,116)	90,635,814,116
04 shophouses	10,699,534,519	(486,342,479)	10,213,192,040
08 hotel apartments	1,779,593,292	(88,913,987)	1,690,679,305
OCT8 basements	46,032,428,917	(4,142,918,605)	41,889,510,312
OCT8 plaza	14,722,055,843	(841,003,967)	13,881,051,876
Bistro Area	10,023,172,191	(455,598,741)	9,567,573,450
Other infrastructure	14,031,607,470	(637,800,337)	13,393,807,133
Apec Mandala Wyndham Phu Yen	93,512,162,233	(5,873,389,035)	87,638,773,198
Basements	20,663,614,493	(1,459,929,276)	19,203,685,217
Hotel, operation area	71,817,905,165	(4,340,642,625)	67,477,262,540
Other infrastructure	1,030,642,575	(72,817,134)	957,825,441
Total	190,800,554,465	(12,525,967,151)	178,274,587,314

11. Construction-in-progress

	Beginning balance	Expenses incurred during the period	Ending balance
Acquisition of fixed assets	-	595,127,273	595,127,273
Construction-in-progress	66,811,139,208	358,820,383	67,169,959,591
Thai Nguyen Plaza Project ⁽ⁱ⁾	58,700,637,271	-	58,700,637,271
Other projects ⁽ⁱⁱ⁾	8,110,501,937	358,820,383	8,469,322,320
Major repair of fixed assets	87,500,000	-	87,500,000
Total	66,898,639,208	953,947,656	67,852,586,864

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

- (i) Thai Nguyen Plaza Project is built on a land area of 1,426 m² under the project "Commercial complex of offices for lease, high-class hotels in Gia Sang Ward, Thai Nguyen City" (in accordance with the Investment Certificate No. 17121000030 dated 3 August 2010). The project was commenced from 2010 with total expected investment of VND 996,658,355,000 and it has been under the process of site clearance. During the period, the Company had no construction costs due to the change in design plan, until now there has not been any specific plan approved.

On 28 May 2024, the Company's BOD issued the Decision No. 16/2024/API-QD on adjusting the project's name, total investment, and implementation progress. Accordingly, the Company changed the new project name to: "Residential Quarter and Apartment Building Complex of Gia Sang Ward, Thai Nguyen City"; and the adjusted project scale decreased from VND 996.65 billion to VND 435 billion. The implementation progress is adjusted as follows: Completing the Project's legal procedures in the 2nd quarter of 2025; granting land use right certificates to households in the 3rd and 4th quarters of 2025; and completing the construction of the apartment building in the 4th quarter of 2026. The Board of Directors assigned the Board of Management to carry out the procedures for adjusting the investment project in accordance with prevailing regulations.

As at 30 June 2025, the project's legal procedures had not yet been completed, mainly because the Group was simultaneously implementing three other projects, including Apec Aqua Park Bac Giang (OCT5 Tower), Golden Palace Lang Son (85 Le Dai Hanh), and Apec Tower Thai Nguyen. During the period, the Company prioritized allocating resources to sales activities at these ongoing projects, which resulted in the completion of the project's legal procedures being behind schedule.

- (ii) Certain construction works have been suspended and not yet resumed, amounted to VND 7,705,382,942 (unchanged from the beginning balance)

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	42,470,011,168	46,280,845,137
IDJ Vietnam Investment JSC.	42,090,282,405	45,090,282,405
Apec Bac Ninh Investment Co., Ltd.	62,781,942	147,232,777
Mandala Real Estate Management JSC.	19,682,287	19,682,287
Mandala Hotel and Service Management JSC.	196,803,670	788,712,596
Apec Group., JSC.	100,460,864	234,935,072
Payables to other suppliers	33,952,402,356	41,577,617,958
Apec Finance JSC.	136,510,920	167,862,132
Other suppliers	33,815,891,436	41,409,755,826
Total	76,422,413,524	87,858,463,095

13. Short-term advances from customers

These represent the customer stage advances in real estate projects, including:

	<u>Ending balance</u>	<u>Beginning balance</u>
Da Hoi Project	4,773,842,067	4,773,842,332
Phu Yen Condotel Project	51,174,138,364	56,315,246,943
Phu Yen Shopcenter Project	14,750,804,930	14,758,134,164
Phu Yen Shophouse Project	-	1,962,582
Apec Aqua Park Bac Giang Project	51,000,000	25,354,309,164
Mui Ne Project	513,203,702	513,203,704
Royal Park Hue Project	20,054,383,321	20,052,383,321
Other customers	882,995	-
Total	91,318,255,379	121,769,082,210

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**14. Taxes and other obligations to the State Budget**

	Beginning balance		Incurred during the period		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	44,474,223	1,266,319,453	5,811,569,681	(5,554,870,128)	-	965,145,677
Corporate income tax	71,388,830	964,224,150	4,709,279,846	(1,565,904,850)	3,214,763,826	964,224,150
Personal income tax	408,493,178	-	1,356,674,087	(1,134,218,267)	630,948,998	-
Other taxes	-	-	17,000,000	(17,000,000)	-	-
Total	524,356,231	2,230,543,603	11,894,523,614	(8,271,993,245)	3,845,712,824	1,929,369,827

Value added tax (VAT)

Companies in the Group are subject to VAT in accordance with the deduction method at the rates of 8% and 10%.

Corporate income tax (CIT)

Companies in the Group are subject to CIT for taxable income at the rate of 20%.

The CIT liabilities of companies in the Group are determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Consolidated Financial Statements could change when being inspected by the Tax Office.

CIT provisionally paid for the amount of advances received from customers of real estate sale contracts according to the contracts' progress

Under regulations of the Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance, the Group has to pay provisionally CIT at the rate of 1% on the amount of advances received from customers of real estate sale contracts according to the contracts' progress. The Group will finalize the CIT payable for these contracts at the time of handing over the real estate to the customers.

Other taxes

The Group declares and pays these taxes according to prevailing regulations.

15. Short-term accrued expenses

	Ending balance	Beginning balance
Payables to related parties	315,753,424	315,753,424
Apec Bac Ninh Investment Co., Ltd.	80,136,986	80,136,986
IDJ Vietnam Investment JSC.	235,616,438	235,616,438
Payables to other organizations and individuals	158,799,963,872	152,308,513,844
Accrued costs of Phu Yen Project	33,553,140,464	41,929,707,706
Accrued costs of Bac Giang Project	30,959,621,804	25,354,779,330
Accrued costs of Mui Ne Project	2,610,053,657	2,610,053,657
Accrued loan interest expenses	91,677,147,947	82,413,973,151
Total	159,115,717,296	152,624,267,268

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**16. Other payables****16a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	258,773,203	249,796,447
Social insurance, health insurance, unemployment insurance premiums	42,942,143	2,852,000
Contribution capital received from organizations and individuals in projects (*)	128,406,825,651	127,864,853,868
Urban Area No. 5 Project, Tuc Duyen Ward (capital contributed by AnPhat Land., JSC)	46,760,720,298	46,760,720,298
Apec Mandala Wyndham Phu Yen Project	24,959,291,666	25,168,974,612
Thai Nguyen Plaza Project	45,442,013,450	45,442,013,450
Apec Aqua Park Bac Giang Project	1,185,411,026	403,756,297
Da Hoi Industrial Park Project - Bac Ninh	10,059,389,211	10,089,389,211
Maintenance fees	24,208,823,348	20,916,120,555
Apec Aqua Park Bac Giang Project	6,016,045,620	3,656,110,129
Apec Mandala Wyndham Phu Yen Project	18,192,777,728	17,260,010,426
Deposits received for interior purchases of Mui Ne Project	454,670,000	518,505,000
Short-term deposits received	2,005,000,000	3,005,000,000
Dividends payable	656,640,000	656,640,000
Other short-term payables	1,650,620,980	1,850,774,292
Total	157,684,295,325	155,064,542,162

(*) These represent capital contributions received from organizations and individuals for the Company's projects, to be exchanged for products, which are houses of the Project, without going through a real estate trading platform. When the projects are legally eligible to sign a purchase and sale contract, the parties will sign a contract and the full contribution capital will be converted into the first payment of the selling price.

16b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
AnPhat Land., JSC (*)	45,860,005,476	45,860,005,476
Deposits	75,391,636	75,391,636
Total	45,935,397,112	45,935,397,112

(*) This represents the deposit received from AnPhat Land., JSC for its performance of distribution and sale of Urban Area No. 5 Project.

17. Borrowings**17a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from related parties	200,000,000	200,000,000
Ms. Vu Thi Phuong Mai	200,000,000	200,000,000
Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Phu Xuan Branch (i)	142,497,995,853	164,234,442,642
Short-term loans from individuals	342,199,426,025	354,524,147,689
Loans from individuals for stone quarry investment (ii)	325,000,000	325,000,000
Loans from individuals for business and production (ii)	341,874,426,025	354,199,147,689
In which: Loan type – Asaving/A-Exchange	20,534,700,000	34,190,000,000
Current portions of long-term loans from other individuals (iii) (Note V.17b)	70,840,500,000	38,735,700,000
Total	555,737,921,878	557,694,290,331

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

- (i) The overdraft loan at BIDV - Phu Xuan Branch is secured by Apec Land Hue Joint Stock Company's deposit at the Bank with interest rates ranging from 4.2% to 5.5% per year, a loan term of under 12 months.
- (ii) Loans from individuals to serve production and business activities, including:
- The Parent Company's loans, which were raised from individuals through signing Asaving/A-Exchange Capital Loan Agreements (Note V.19b).
 - The subsidiary - Apec Land Hue's loans, to serve production and business activities, with a fixed interest rate of 6% per year. All Agreements are attached with the Registration of Expectation for Purchasing Property in Royal Park Hue Project, and the Agreement Document allowing individuals to withdraw part or all of the disbursed loan to offset against the payment obligation of the registered Property Purchase and Sale Contract. The loan interest rate will be automatically decrease by 0% per year for the loan capital withdrawn for payment and offset against the Purchase and Sale Contract. The remaining loan capital (if any) which has not been offset will continue to subject to the interest rate stipulated in the Loan Agreement. The Loan Agreement will automatically terminate if the entire loan is used to offset against the payment obligation of the Property Purchase and Sale Contract.

The Group has solvency to repay its short-term borrowings.

Details of increases/ (decreases) in short-term borrowings during the period are as follows:

	Beginning balance	Amount of loans incurred during the period	Transfer from long-term loans	Amount of loans repaid during the period	Ending balance
Short-term loans from related parties	200,000,000	-	-	-	200,000,000
Short-term loans from banks	164,234,442,642	101,700,248,819	-	(123,436,695,608)	142,497,995,853
Short-term loans from other individuals	354,524,147,689	4,848,078,336	-	(17,172,800,000)	342,199,426,025
Current portions of long-term loans from other individuals	38,735,700,000	-	53,110,600,000	(21,005,800,000)	70,840,500,000
Total	557,694,290,331	106,548,327,155	53,110,600,000	(161,615,295,608)	555,737,921,878

17b. Long-term borrowings

	Ending balance	Beginning balance
Long-term loans from related parties	80,000,000	80,000,000
Ms. Nguyen Thu Huong	30,000,000	30,000,000
Mr. Nguyen Viet Cuong	50,000,000	50,000,000
Long-term loans from other individuals (*)	95,697,200,000	128,454,000,000
Total	95,777,200,000	128,534,000,000

- (*) The loan capital was raised from individuals through signing Asaving/A-Exchange Capital Loan Agreements with customers sought and introduced by its partners (including Apec Group JSC., and Apec Finance JSC.). Customers then purchase the Company's Asaving/A-Exchange financial products in the form of a direct agreement or an e-agreement. Lenders' assets are managed by the Company through the Apec Finance application of APEC Finance JSC. These loans are unsecured. The in-due loan interest rate ranges from 7.5% to 14% per year, with loan term ranging from 12 months to 54 months. The applicable interest rate on the overdue loan principal is 100% of in-due loan interest rate. The applicable interest rate on deferred payment interest is 10% p.a., calculated on the outstanding deferred interest balance. For each successful capital mobilization, the Company will pay front-end fee ranging from 1.5% to 3.3% of the mobilized capital.

The Group has solvency to repay long-term borrowings.

Repayment schedule of long-term borrowings is as follows:

	Total debts	Within 1 year	Over 1 year to 5 years	Over 5 years
Ending balance				
Long-term loans from related parties	80,000,000	-	80,000,000	-
Long-term loans from individuals	166,537,700,000	70,840,500,000	95,697,200,000	-
Total	166,617,700,000	70,840,500,000	95,777,200,000	-

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

	Total debts	Within 1 year	Over 1 year to 5 years	Over 5 years
Beginning balance				
Long-term loans from related parties	80,000,000	-	80,000,000	-
Long-term loans from other individuals	167,189,700,000	38,735,700,000	128,454,000,000	-
Total	167,269,700,000	38,735,700,000	128,534,000,000	-

Details of increase/ (decrease) of long-term borrowings are as follows:

	Long-term loans from related parties	Long-term loans from individuals	Total
Beginning balance	80,000,000	128,454,000,000	128,534,000,000
Amount of loans incurred during the period	-	22,175,800,000	22,175,800,000
Transfer to short-term loans	-	(53,110,600,000)	(53,110,600,000)
Amount of loans repaid	-	(1,822,000,000)	(1,822,000,000)
Ending balance	80,000,000	95,697,200,000	95,777,200,000

17c. Overdue borrowings

The Group has no overdue borrowings.

18. Deferred income tax liabilities

Deferred income tax liabilities are related to provision for the Parent Company's investments in the subsidiaries, the associates. Details of increases/ (decreases) are as follows:

	Current period	Previous period
Beginning balance	7,808,764,912	2,262,045,795
Transferred to operation results	2,494,642,562	2,813,331,855
Ending balance	10,303,407,474	5,075,377,650

The corporate income tax rate used for determining deferred income tax liabilities is 20% (previous period: 20%).

19. Owner's equity**19a. Statement of changes in owner's equity**

	Owner's contribution capital	Retained earnings	Non-controlling interests	Total
Previous period				
Beginning balance	840,839,760,000	65,802,194,996	24,699,699,070	931,341,654,066
Profit/(loss) of the period	-	(24,310,159,796)	56,914,520	(24,253,245,276)
Ending balance	840,839,760,000	41,492,035,200	24,756,613,590	907,088,408,790
Current period				
Beginning balance	840,839,760,000	43,526,456,028	24,967,828,403	909,334,044,431
Non-controlling shareholders contributed capital	-	-	2,710,000,000	2,710,000,000
Loss of the period	-	(88,218,192)	(416,378,282)	(504,596,474)
Ending balance	840,839,760,000	43,438,237,836	27,261,450,121	911,539,447,957

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**19b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	84,083,976	84,083,976
Number of ordinary shares already sold to the public	84,083,976	84,083,976
Number of outstanding ordinary shares	84,083,976	84,083,976
Face value per outstanding share: VND 10,000.		

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of inventory properties	142,850,770,923	81,233,696,547
<i>Apec Aqua Park Bac Giang Project</i>	126,292,097,617	15,771,581,972
<i>Apec Mandala Wyndham Phu Yen Project</i>	16,558,673,306	65,462,114,575
Revenue from rendering of services	38,285,201	79,722,444
Revenue from trading investment properties ⁽ⁱ⁾	2,692,440,006	2,400,000,000
Revenue from sales of merchandise	36,435,184	11,445,843,788
Total	145,617,931,314	95,159,262,779

(i) Income and expenses related to investment properties for lease are as follows:

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Rental income from investment properties	2,692,440,006	2,400,000,000
Direct expenses related to generation of rental income	(11,722,931,005)	(11,615,387,448)
Net income from trading investment properties	(9,030,490,999)	(9,215,387,448)

1b. Revenue from sales of merchandise and rendering of services to related parties

Note VII.1b.

2. Costs of sales

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Costs of inventory properties sold	77,547,706,265	46,298,215,065
<i>Apec Aqua Park Bac Giang Project</i>	58,854,710,643	12,001,645,238
<i>Apec Mandala Wyndham Phu Yen Project</i>	18,692,995,622	34,296,569,827
Costs of services rendered	487,751,223	2,573,216,008
Costs of trading investment properties	11,722,931,005	11,615,387,448
Costs of merchandise sold	58,337,913	6,863,291,632
Total	89,816,726,406	67,350,110,153

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Bank deposit interests	6,661,966,564	6,476,575,799
Loan interest income	5,733,150,461	6,973,918,029
Gain on the dissolution of subsidiary	-	172,123,377
Total	12,395,117,025	13,622,617,205

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest expenses	25,396,191,003	27,580,695,143
Expenses for payment discount	45,332,629	399,278,277
Provisions for diminution in value of trading securities and for impairment of investments	74,750,700	1,175,627,640
Front-end fees	407,616,067	2,184,041,900
Total	25,923,890,399	31,339,642,960

5. Selling expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Expenses for tools	1,012,631	3,037,878
Expenses for brokerage commission	16,874,896,675	11,140,605,957
<i>Apec Aqua Park Bac Giang Project</i>	<i>15,238,644,368</i>	-
<i>Apec Mandala Wyndham Phu Yen Project</i>	<i>1,617,268,264</i>	<i>10,270,082,118</i>
<i>Other projects</i>	<i>18,984,043</i>	<i>870,523,839</i>
Expenses for external services	3,203,806,255	1,379,709,250
Other expenses	24,547,014	69,363,356
Total	20,104,262,575	12,592,716,441

6. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	10,617,320,593	12,698,967,024
Materials, supplies	113,070,901	74,696,856
Office supplies	89,502,913	29,665,533
Depreciation/amortization of fixed assets	373,943,405	592,461,139
Taxes, fees and legal fees	13,321,000	29,514,411
Allowance for doubtful debts	-	2,598,884,710
Expenses for external services	2,133,305,863	1,996,087,524
Other expenses	861,678,608	467,555,777
Total	14,202,143,283	18,487,832,974

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**7. Earnings per share****9a. Basic/diluted EPS**

	<u>Current period</u>	<u>Previous period</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	(88,218,192)	(24,310,159,796)
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic/diluted EPS	(88,218,192)	(24,310,159,796)
Weighted average number of ordinary shares outstanding during the period	84,083,976	84,083,976
Basic/diluted EPS	(1)	(289)

9b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Interim Consolidated Financial Statements.

8. Operating costs by factors

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	78,900,000	10,944,407
Labor costs	9,593,923,344	12,689,800,356
Depreciation/amortization of fixed assets	3,215,817,173	4,252,393,435
Expenses for external services	24,883,728,061	28,533,140,585
Other expenses	895,207,121	1,846,280,718
Total	38,667,575,699	47,332,559,501

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Group include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Executive Officers (the General Director and the Chief Accountant). The key managers' related individuals are their close family members,

Transactions with the key managers and their related individuals

The Group only has transactions of loan interest payment to some key managers and their related individuals, totaling VND 16,050,000 (previous period: VND 183,002,740).

Outstanding balances with the key managers and their related individuals

Outstanding balances with the key managers and their related individuals are presented in Notes V.6a and V.17.

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)*Compensation of the key managers*

	Position	Salary	Remuneration	Total
Current period				
Mr. Nguyen Duc Quan	BOD Chairman	-	60,000,000	60,000,000
Ms. Nguyen Do Hoang Lan	BOD Member	144,341,675	30,000,000	174,341,675
Mr. Dinh Quoc Duc	BOD Member	-	30,000,000	30,000,000
Mr. Ho Xuan Vinh	BOD Member	-	30,000,000	30,000,000
Ms. Nguyen Thi Ngoc Ha	Head of BOS	-	18,000,000	18,000,000
Ms. Nguyen Thi Thom	BOS Member (from 20 May 2025)	-	4,000,000	4,000,000
Ms. Dinh Thi Thu Hang	BOS Member	-	12,000,000	12,000,000
Ms. Nguyen Thu Huong	BOS Member (to 20 May 2025)	-	10,000,000	10,000,000
Ms. Nguyen Phuong Dung	General Director	236,460,377	30,000,000	266,460,377
Ms. Tran Thuy Ha	Chief Accountant (from 1 July 2025)	-	-	-
Ms. Vu Thi Thanh Loan	Acting Chief Accountant (to 1 July 2025)	189,068,980	-	189,068,980
Total		569,871,032	224,000,000	793,871,032
Previous period				
Mr. Nguyen Duc Quan	BOD Chairman (from 10 May 2024)	-	17,096,774	17,096,774
Mr. Nguyen Van Ly	BOD Chairman (to 10 May 2024)	516,824,211	42,903,226	559,727,436
Mr. Nguyen Do Lang	BOD Member (to 10 May 2024)	-	-	-
Mr. Dinh Quoc Duc	BOD Member	-	30,000,000	30,000,000
Mr. Ho Xuan Vinh	BOD Member	-	38,580,645	38,580,645
Ms. Nguyen Do Hoang Lan	BOD Member (from 10 May 2024)	-	8,548,387	8,548,387
Ms. Nguyen Phuong Dung	General Director (from 10 May 2024)	90,483,962	8,548,387	99,032,349
	BOS Member (to 10 May 2024)			
Mr. Pham Van Dung (*)	General Director (to 10 May 2024)	-	-	-
Ms. Nguyen Thi Ngoc Ha	Head of BOS	-	18,000,000	18,000,000
Ms. Dinh Thi Thu Hang	BOS Member	-	12,000,000	12,000,000
Ms. Nguyen Thu Huong	BOS Member (from 10 May 2024)	-	3,419,355	3,419,355
Ms. Vu Thi Thanh Loan	Acting Chief Accountant	211,335,679	-	211,335,679
Total		818,643,852	179,096,774	997,740,626

(*) Mr. Pham Van Dung does not receive salary at the Company since he is not directly involved in management.

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	Relationship
Kim Boi Trade and Travel JSC.	Associate
Dream Works Vietnam JSC.	Associate

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

Name	Relationship
Apec Bac Ninh Investment Co., Ltd.	Entity with the same key manager
Apec Securities JSC.	Entity with the same key manager
IDJ Vietnam Investment JSC.	Entity with the same key manager
Apec Thai Nguyen Investment JSC.	Entity with the same key manager
Apec Group., JSC.	Related party of the key manager
Mandala Real Estate Management JSC.	Investee
Mandala Hotel and Service Management JSC.	Investee

Transactions with other related parties

The Company has transactions with other related parties, as follow:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<i>Kim Boi Trade and Travel JSC.</i>		
Loan interest receivable	637,437,370	640,959,124
<i>Mandala Hotel and Service Management JSC.</i>		
Revenue from rendering of services	2,400,000,000	2,400,000,000
Use of service	251,126,814	643,435,858
<i>Dream Works Vietnam JSC.</i>		
Revenue from sales of merchandise	36,435,184	397,464,161
<i>Apec Bac Ninh Investment Co., Ltd.</i>		
Revenue from rendering of services	60,000,000	-
Use of service, purchase of merchandise	288,077,830	133,646,026
Loan interest receivable	416,547,946	418,849,316
<i>IDJ Vietnam Investment JSC.</i>		
Office rental	723,337,539	694,571,711
Construction costs of Bac Giang Project	-	(467,749,762)
<i>Apec Group., JSC.</i>		
Use of service	-	293,612,551
Loan interest receivable	4,632,767,123	5,914,109,589

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3a, V.4, V.5, V.6a, V.12, V.15 and V.17.

2. Transactions and balances with significant partners

The Group's significant partner is Apec Finance JSC. During the period, there is only transaction of rendering of front-end service, amounting to VND 10,563,008,806 (previous period: VND 2,105,904,300).

Outstanding balances with significant partners are presented in Note V.6a.

3. Segment information

The Group's principal business activity during the year is real estate trading, and takes place in the Vietnamese territory only. Therefore, the Group does not present segment reporting by business segments or geographical segments.

4. Operating leased assets***The Group is the lessor***

As of the balance sheet date, the future minimum rental income from irrevocable operating lease contracts to be received is as follows:

APEC INVESTMENT JOINT STOCK COMPANYAddress: 3rd floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	4,800,000,000	4,800,000,000
Over 1 year to 5 years	9,360,000,000	12,000,000,000
Total	14,160,000,000	16,800,000,000

Details of operating lease assets:

<u>Lessee</u>	<u>Assets</u>	<u>Lease price</u>	<u>Lease term</u>
Mandala Hotel and Service Management JSC. – Bac Giang Branch	The entire premises, equipment, facilities and utilities at OCT8A Mandala Luxury Apartment – under Apec Aqua Park Project at No. 55 Nguyen Van Cu, Ngo Quyen Ward, Bac Giang City, Bac Giang Province	VND 200,000,000 per month	5 years, from 1 January 2023
Mandala Hotel and Service Management JSC. – Phu Yen Branch	the entire premises, equipment, facilities and utilities at the Building under Apec Mandala Wyndham Phu Yen Project on Hung Vuong Avenue, Ward 7, Tuy Hoa City, Phu Yen Province	VND 200,000,000 per month	5 years, from 1 January 2023

The Group is the lessee

As of the balance sheet date, the future minimum rental payments from irrevocable operating lease contracts are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	20,522,096,390	15,502,987,990
Over 1 year to 5 years	29,286,542,479	22,885,153,189
Total	49,808,638,869	38,388,141,179

Details of operating leased assets:

<u>Assets</u>	<u>Lease price</u>	<u>Lease term</u>	<u>Committed applicable interest rate p.a., calculated on the apartment value</u>
88 condotels under Apec Mandala Wyndham Phu Yen Project	VND 5,629,674,796	05 years, starting from the date of the apartment lease program (March 2022)	7% - 12%
07 apartments under Apec Aqua Park Bac Giang Project	VND 841,889,065	from 05 to 08 years, starting from the date of the apartment lease program (the year 2021)	13%
01 apartment under Apec Aqua Park Bac Giang Project	VND 92,231,367	03 years, starting from the date of the apartment lease program (23 March 2023)	8%
60 apartments under Apec Aqua Park Bac Giang Project	VND 2,637,886,020	up to 02 years, but not later than March 2027, starting from the date of the apartment lease program (November 2024)	fixed monthly payment from VND 7,000,000 to VND 15,000,000 per month

After the lease expires, the lessor (apartment owners) may choose to participate in the apartment management and operation entrustment program. Under this program, the lessor will receive 80% of the pre-tax profit, while the lessee will receive 20% (after deducting operating and management expenses necessary to maintain the entrustment program and legal financial obligations).

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

5. Subsequent events

There have been no other material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Interim Consolidated Financial Statements.

Prepared on 29 August 2025

Prepared by



Tran Thuy Ha

Chief Accountant



Tran Thuy Ha

General Director



Nguyen Phuong Dung

