

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

APEC INVESTMENT
JOINT STOCK COMPANY



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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 Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

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 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, 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: Real estate investment and business.

Board of Directors, Board of Supervisors 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/re-appointment/resignation
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, 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 representatives 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 Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the General Director

The General Director is responsible for the preparation of the Interim Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements of the Company 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 Financial Statements.

The General Director hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The General Director is also responsible for managing the Company'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 Financial Statements.

Approval on the Financial Statements

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

General Director



Nguyễn Phương Dung

29 August 2025

No. 2.0560/25/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR
APEC INVESTMENT JOINT STOCK COMPANY**

We have audited the accompanying Interim Financial Statements of APEC Investment Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 29 August 2025, from page 6 to page 41, including the Interim Balance Sheet as at 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the General Director

The Company's General Director is responsible for the preparation, true and fair presentation of the Company's Interim 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 Financial Statements; and responsible for the internal control as the General Director determines is necessary to enable the preparation and presentation of the Interim 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 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 Conclusion

As disclosed in Notes V.5 and V.6 in the Notes to the Interim 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 84,888,000,000 and VND 49,988,506,523 respectively. The loan granted to Apec Bac Ninh 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 Financial Statements). These advances were made in previous years, but as of the reporting date, they have not yet been recovered. The Company 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 Company'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 Conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position as at 30 June 2025 of APEC Investment Joint Stock Company, its financial performance and its 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 Financial Statements.

Other matter

The Report on review of the Company’s Interim 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 FINANCIAL STATEMENTS

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

INTERIM BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		952,824,236,672	964,040,196,527
I. Cash and cash equivalents	110	V.1	82,860,209,998	102,964,405,114
1. Cash	111		27,860,209,998	17,964,405,114
2. Cash equivalents	112		55,000,000,000	85,000,000,000
II. Short-term financial investments	120		49,160,185,271	34,734,935,971
1. Trading securities	121	V.2a	6,764,115,000	6,764,115,000
2. Provisions for diminution in value of trading securities	122	V.2a	(5,129,342,007)	(5,054,591,307)
3. Held-to-maturity investments	123	V.2b	47,525,412,278	33,025,412,278
III. Short-term receivables	130		371,339,122,750	342,787,093,242
1. Short-term trade receivables	131	V.3a	94,582,150,215	76,831,371,562
2. Short-term prepayments to suppliers	132	V.4	12,587,034,953	11,748,605,329
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	85,566,500,000	85,566,500,000
6. Other short-term receivables	136	V.6a	181,508,819,633	171,545,998,402
7. Allowance for short-term doubtful debts	137		(2,905,382,051)	(2,905,382,051)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		443,879,616,811	473,833,049,997
1. Inventories	141	V.7	443,879,616,811	473,833,049,997
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		5,585,101,842	9,720,712,203
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		4,619,956,165	8,454,392,750
3. Taxes and other receivables from the State	153	V.15	965,145,677	1,266,319,453
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

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

Interim Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		626,016,825,547	695,043,949,534
I. Long-term receivables	210		37,624,358,059	49,708,574,032
1. Long-term trade receivables	211	V.3b	8,570,346,224	10,277,562,197
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	29,054,011,835	39,431,011,835
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		15,645,996,093	16,400,305,808
1. Tangible fixed assets	221	V.9	15,587,389,101	16,326,198,818
<i>Historical costs</i>	222		24,034,952,927	24,034,952,927
<i>Accumulated depreciation</i>	223		(8,447,563,826)	(7,708,754,109)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		58,606,992	74,106,990
<i>Historical costs</i>	228		394,728,000	394,728,000
<i>Accumulated amortization</i>	229		(336,121,008)	(320,621,010)
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		67,447,467,869	66,493,520,213
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.11	67,447,467,869	66,493,520,213
V. Long-term financial investments	250		308,165,321,526	303,944,534,338
1. Investments in subsidiaries	251	V.2c	270,048,194,016	265,354,194,016
2. Investments in joint ventures and associates	252		81,672,000,000	81,672,000,000
3. Investments in other entities	253	V.2c	21,500,000,000	9,500,000,000
4. Provisions for diminution in value of long-term financial investments	254	V.2c	(65,054,872,490)	(52,581,659,678)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		18,859,094,686	23,836,203,396
1. Long-term prepaid expenses	261	V.8	18,859,094,686	23,836,203,396
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,578,841,062,219	1,659,084,146,061

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

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

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

Interim Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		695,802,497,958	778,201,589,451
I. Current liabilities	310		554,089,900,846	603,732,192,339
1. Short-term trade payables	311	V.12	60,347,485,406	71,210,443,429
2. Short-term advances from customers	312	V.13	71,262,989,063	101,716,698,889
3. Taxes and other obligations to the State Budget	313	V.14	3,292,728,527	189,777,117
4. Payables to employees	314		1,034,598,231	1,884,235,877
5. Short-term accrued expenses	315	V.15	78,862,239,705	81,465,522,667
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16a	156,759,047,664	154,184,202,110
10. Short-term borrowings and finance leases	320	V.17a	182,432,822,354	192,983,322,354
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		97,989,896	97,989,896
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		141,712,597,112	174,469,397,112
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.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		-	-
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 FINANCIAL STATEMENTS

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

Interim Balance Sheet (cont.)

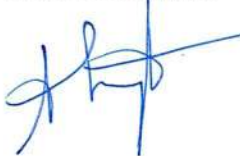
RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		883,038,564,261	880,882,556,610
I. Owner's equity	410	V.18	883,038,564,261	880,882,556,610
1. Owner's contribution capital	411		840,839,760,000	840,839,760,000
- Ordinary shares carrying voting right	411a		840,839,760,000	840,839,760,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		42,198,804,261	40,042,796,610
- Retained earnings accumulated to the end of the previous period	421a		40,042,796,610	40,042,796,610
- Retained earnings of the current period	421b		2,156,007,651	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,578,841,062,219	1,659,084,146,061

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 FINANCIAL STATEMENTS

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

INTERIM INCOME STATEMENT

(Full form)

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

Unit: VND

			Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
ITEMS	Code	Note		
1. Revenue from sales of merchandise and rendering of services	01	VI.1	145,579,646,113	95,159,262,779
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		145,579,646,113	95,159,262,779
4. Costs of sales	11	VI.2	89,784,949,887	67,350,110,153
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		55,794,696,226	27,809,152,626
6. Financial income	21	VI.3	7,541,937,459	10,851,172,671
7. Financial expenses	22	VI.4	26,171,489,794	32,620,705,307
In which: Interest expenses	23		13,170,577,586	14,894,318,049
8. Selling expenses	25	VI.5	19,984,447,405	12,588,086,811
9. General and administration expenses	26	VI.6	9,764,886,127	12,263,047,827
10. Net operating profit/ (loss)	30		7,415,810,359	(18,811,514,648)
11. Other income	31		1,019,971,220	1,223,720,407
12. Other expenses	32		1,659,442,048	170,151,775
13. Other profit/ (loss)	40		(639,470,828)	1,053,568,632
14. Total accounting profit/ (loss) before tax	50		6,776,339,531	(17,757,946,016)
15. Current income tax	51	V.14	4,620,331,880	-
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>2,156,007,651</u>	<u>(17,757,946,016)</u>
18. Basic earnings per share	70	VI.8	-	-
19. Diluted earnings per share	71	VI.8	-	-

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 FINANCIAL STATEMENTS

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

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

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

Unit: VND

Accumulated from the beginning of the
year to the end of the current period

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		6,776,339,531	(17,757,946,016)
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.10,11,12	2,999,506,037	3,812,397,582
- Provisions and allowances	03	VI.4	12,547,963,512	16,272,428,081
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		(7,541,937,459)	1,419,741,666
- Interest expenses	06	VI.4	13,170,577,586	14,894,318,049
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		27,952,449,207	18,640,939,362
- (Increase)/ decrease in receivables	09		(18,937,904,890)	19,523,701,978
- (Increase)/ decrease in inventories	10		29,953,433,186	36,558,963,069
- Increase/ (decrease) in payables	11		11,648,642,623	(61,931,861,671)
- (Increase)/ decrease in prepaid expenses	12		4,977,108,710	11,408,847,082
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(13,002,135,780)	(19,401,112,325)
- Corporate income tax paid	15	V.14	(1,428,507,709)	(437,104,444)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		41,163,085,347	4,362,373,051
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(913,619,638)	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	(9,215,387,448)
3. Cash outflows for lending, buying debt instruments of other entities	23		(14,500,000,000)	(31,980,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	69,000,000,000
5. Investments in other entities	25	V.2c	(4,694,000,000)	(4,000,000)
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		2,147,639,175	2,290,372,795
Net cash flows from investing activities	30		(17,959,980,463)	30,090,985,347

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

APEC INVESTMENT JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

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

Interim Cash Flow Statement (cont.)

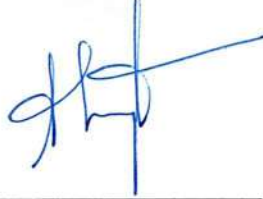
ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19	25,693,300,000	74,214,900,001
4. Repayment for loan principal	34	V.19	(69,000,600,000)	(148,205,270,950)
5. Payments for finance lease assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
Net cash flows from financing activities	40		(43,307,300,000)	(73,990,370,949)
Net cash flows during the period	50		(20,104,195,116)	(39,537,012,551)
Beginning cash and cash equivalents	60	V.1	102,964,405,114	60,575,342,749
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	82,860,209,998	21,038,330,198

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 COMPANYAddress: 3rd Floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM FINANCIAL STATEMENTS**

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

NOTES TO THE INTERIM 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”) is a joint stock company.

2. Operating fields

The Company operates in the field of trading real estate.

3. Business activities

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

4. Normal operating cycle

The average operating cycle of the Company’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 Company’s activity of property transfer is over 12 months.

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

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

Name	Address of head office	Principal 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, Ha Noi City	Service of educational support	64%	64%	64%
UEP Education Group Corporation	3 rd Floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Ha Noi City	Service of educational support	51%	51%	51%

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Notes to the Interim Financial Statements (cont.)

Associate

Name	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
Kim Boi Trade and Travel Joint Stock Company	Mo Da Hamlet, Kim Boi Commune, Phu Tho Province	Investing in and trading real estate	22.26%	22.26%	22.26%

6. Statement on information comparability in the Interim 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 48 employees working for the Company (at the beginning of the year: 45 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, 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, 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 Financial Statements.

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

The General Director 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, 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 Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Interim Financial Statements

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

The Interim Financial Statements have been prepared in both Vietnamese and English, in which the Interim Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim 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. 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.

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INTERIM FINANCIAL STATEMENTS

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

Notes to the Interim Financial Statements (cont.)

3. Financial investments

Trading securities

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

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

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

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

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 Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for diminution in value of trading securities are made for each particular type of securities on the market of which the fair value is lower than original costs. 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 traded on unlisted public company market and the state-owned enterprises equitized under the form of selling stocks to the public (UPCOM): the average reference price in the last 30 consecutive transaction days prior to the balance sheet date, as disclosed by the Stock Exchange.
- For shares listed on the stock market or shares of joint stock companies registered for trading on UPCOM market which have no transaction within 30 days prior to the date of provision, 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 Company's rate of charter capital owning in these investees.

Increases/ (decreases) in the provisions 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 mobile weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. The Company's held-to-maturity investments only include term deposits at banks. Interest income from these term deposits is recognized in the Income Statement on the accrual basis.

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Notes to the Interim Financial Statements (cont.)

Loans

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

Investments in subsidiaries, associates

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associate

An associate is an entity which the Company 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.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

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

Provisions for impairment of investments in subsidiaries, associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses, 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 Company's rate of charter capital owning in the subsidiaries, associates. If the subsidiaries, joint ventures are parent companies and have their own Consolidated Financial Statements, provision for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries, associates to be recognized as of the balance sheet date are recorded into "Financial expenses".

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made based on the market value of shares.

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)

- For investments of which the fair value cannot be measured at the time of reporting, 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 Company's rate of charter capital owning in these investees.

Increases/ (decreases) in 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".

4. Receivables

Receivables are recognized at the carrying amount less allowance 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 Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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

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

5. 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 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.

6. 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 Company primarily include:

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Notes to the Interim Financial Statements (cont.)

Tools

Expenses for tools in use are amortized on a straight-line basis over a 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.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into 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 using 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
Vehicles	10
Office equipment	3
Other fixed assets	3 - 7

8. Investment properties

Investment properties include hotel apartments, shophouses owned by the Company for leasing.

Investment property held to earn rentals is measured at its historical costs less accumulated depreciation. Historical costs include all the expenses paid by the Company 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 an 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.

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 are depreciated using the straight-line method based on their estimated useful life. The depreciation years for the investment properties (hotel apartments, shophouses and infrastructure) are 44 - 50 years.

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Notes to the Interim Financial Statements (cont.)

9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) 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.

10. 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 Company.
- 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 Balance Sheet based on the remaining terms as of the balance sheet date.

11. Owner's equity

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

12. 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 Company has transferred most of risks and benefits incident to the ownership of inventory properties to buyers;
- The Company 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 Company 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 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

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Notes to the Interim Financial Statements (cont.)

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;
- It is probable that the economic benefits associated with rendering of services will flow to the Company;
- 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 Company 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.

Dividend income

Income from dividends is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

13. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company 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.

14. Expenses

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

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses

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Notes to the Interim Financial Statements (cont.)

are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

15. Corporate income tax

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

16. Related parties

16a. 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.

16b. Partners with significant transactions

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

17. Segment reporting

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	44,958,387	24,085,667
Demand deposits at banks	27,705,598,367	17,830,416,837
Deposits in Securities Company ⁽ⁱ⁾	109,653,244	109,902,610
Cash equivalents (term deposits of which the original maturity is within 3 months)	55,000,000,000	85,000,000,000
Total	<u>82,860,209,998</u>	<u>102,964,405,114</u>

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

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

	Ending balance			Beginning balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<i>Listed shares</i>	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)
<i>Unlisted shares</i>	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:

	Current period	Previous period
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

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

These represent term deposits with maturities ranging from 6 months to 12 months, interest rates ranging from 3.5% to 4.6% per year, measured at cost.

2c. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in subsidiaries</i>	270,048,194,016	(52,701,093,335)	265,354,194,016	(40,976,490,367)
Apec Land Hue JSC.	168,980,000,000	(37,147,482,726)	168,980,000,000	(26,260,147,624)
Apec Tuc Duyen Investment JSC. ⁽ⁱ⁾	18,965,694,016	(14,720,651,616)	18,961,694,016	(14,716,342,743)
Dubai International Investment JSC.	77,112,500,000	-	77,112,500,000	-
E-Academy Education JSC. ⁽ⁱⁱ⁾	4,480,000,000	(567,161,257)	300,000,000	-
UEP Education Group Corp. ⁽ⁱⁱⁱ⁾	510,000,000	(265,797,736)	-	-
<i>Investments in associates</i>	81,672,000,000	(2,853,779,155)	81,672,000,000	(2,105,169,311)
Kim Boi Trade and Travel JSC.	81,672,000,000	(2,853,779,155)	81,672,000,000	(2,105,169,311)
<i>Investments in other entities</i>	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)
<i>Entrusted investment</i>	12,000,000,000	-	-	-
Total	373,220,194,016	(65,054,872,490)	356,526,194,016	(52,581,659,678)

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Notes to the Interim Financial Statements (cont.)

- (i) During the period, the Company additionally invested VND 4,000,000 into expenses. According to the Resolution No. 04/NQ-HDQT dated 30 January 2024, the Company's Board of Directors decided to dissolve Apec Tuc Duyen Investment JSC. due to ineffective business operations. As of the date of preparing these Interim Financial Statements, Apec Tuc Duyen Investment JSC. had not completed the dissolution procedures.
- (ii) During the period, the Company additionally contributed VND 4,180,000,000 via bank transfer. According to Resolution No. 04/2025/API/NQ-HDQT, the Company reduced the charter capital of E-Academy Education JSC. to VND 7 billion, of which the Company committed to contribute VND 4,480,000,000. As of the reporting date, the Company had fully contributed its charter capital.
- (iii) During the period, the Company contributed capital to establish UEP Education Group Corp. According to the Business Registration Certificate dated 5 March 2025, UEP Education Group Corp. has a charter capital of VND 1,000,000,000, of which the Company contributed VND 510,000,000, equivalent to 51% of the charter capital. As of the reporting date, the Company had fully contributed its charter capital.

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

	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Apec Land Hue JSC.	16,898,000	99.99%	16,898,000	99.99%
Apec Tuc Duyen Investment JSC.	1,896,569	100.00%	1,896,169	100.00%
Dubai International Investment JSC.	7,711,250	77.42%	7,711,250	77.42%
E-Academy Education JSC.	448,000	64.00%	30,000	64.00%
UEP Education Group Corp.	51,000	51.00%	-	-
Kim Boi Trade and Travel JSC.	5,200,000	22.26%	5,200,000	22.26%
Mandala Hotel and Service Management JSC.	800,000	19.00%	800,000	19.00%
Mandala Real Estate Management JSC.	150,000	19.00%	150,000	19.00%

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.

Fair value

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

Provisions for investments in other entities

Fluctuations in provisions for investments in other entities are as follows:

	Current period	Previous period
Beginning balance	52,581,659,678	23,817,361,651
Additional provision	12,473,212,812	15,217,691,531
Total	65,054,872,490	39,035,053,182

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Apec Land Hue JSC.	In the investment phase of Royal Park Hue Project and not generated any revenue in the period.
Apec Tuc Duyen Investment JSC.	Awaiting dissolution
Dubai International Investment JSC.	Not yet commenced operations and not generated any revenue during the period.
E-Academy Education JSC.	Loss incurred from operating activities in the period.
UEP Education Group Corp.	Not yet commenced operations and not generated any revenue during the period.
Kim Boi Trade and Travel JSC.	Loss incurred from operating activities in the period.
Mandala Hotel and Service Management JSC.	Profit generated from operating activities in the period
Mandala Real Estate Management JSC.	Loss incurred from operating activities in the period.

Transactions with subsidiaries and associates

Note V.III.1b

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
Mandala Hotel and Service Management JSC.	19,000,000,000	8,000,000,000	11,000,000,000
Mandala Real Estate Management JSC.	19,000,000,000	1,500,000,000	17,500,000,000

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

	Ending balance	Beginning balance
<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>	32,197,980,032	31,340,465,629
Customers of Da Hoi Project	8,692,247,981	8,692,247,981
Customers of 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
Other customers	323,328,168	288,727,430
Total	94,582,150,215	76,831,371,562

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

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Notes to the Interim Financial Statements (cont.)**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 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
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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 Company 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	10,784,234,953	9,945,805,329
Total	12,587,034,953	11,748,605,329

(*) Of which:

Long-standing balances pending acceptance	10,752,483,965	10,953,361,329
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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 (interest rate of 13% per year) ⁽ⁱⁱⁱ⁾	68,000,000,000	68,000,000,000
Total	85,566,500,000	85,566,500,000

(i) Unsecured loans.

(ii) A loan to Kim Boi Trade and Travel JSC.: Collaterals are completed inventory properties developed by Apec Mandala Retreats Kim Boi Project at Mo Da Hamlet, Bo Town, Kim Boi Commune, Phu Tho Province.

(iii) A loan to Apec Group., JSC: 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 Company has ceased to accrue interest on this loan.

As at 30 June 2025, the total overdue principal amounted to VND 84,888,000,000 (unchanged from the beginning of the year).

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	63,837,836,966	-	58,240,029,612	-
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⁾	40,338,986,302	-	36,149,068,494	-
<i>Receivables from other organizations and individuals</i>	117,670,982,667	-	113,305,968,790	-
1% CIT provisionally paid for property transfer	2,608,386,161	-	2,719,261,919	-
DPA Investment JSC.	634,500,000	-	634,500,000	-
Accrued interest income of term deposits	523,420,310	-	373,025,150	-
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	1,461,098,582	-	1,461,098,582	-
Advances ^(iv)	100,941,887,208	-	97,581,860,829	-
Ms. Tran Thi Dat	38,360,901,359	-	38,360,901,359	-
Ms. Le Thu Huong	27,893,177,000	-	27,893,177,000	-
Mr. Nguyen Viet Hoang	14,000,000,000	-	14,000,000,000	-
Ms. Pham Hoai Phuong	10,015,990,000	-	10,015,990,000	-
Other individuals	10,671,818,849	-	7,311,792,470	-
Other short-term receivables	1,485,505,406	-	520,037,310	-
Total	181,508,819,633	-	171,545,998,402	-

(i) As at 30 June 2025, the overdue loan interest amounted to VND 49,988,506,523.

(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/QD-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.

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Notes to the Interim Financial Statements (cont.)

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

6b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	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	-
Receivables from other organizations and individuals	9,895,874,105	-	8,272,874,105	-
Tu Son Environment Treatment Co., Ltd. ⁽ⁱⁱ⁾	7,944,624,105	-	7,944,624,105	-
Other deposits	1,951,250,000	-	328,250,000	-
Total	29,054,011,835	-	39,431,011,835	-

- (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 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
Work in progress ⁽ⁱ⁾	294,705,529,249	-	293,925,078,259	-
Da Hoi Industrial Park Project	116,508,173,886	-	115,731,971,300	-
Aqua Park Bac Giang Project (OCT5) ⁽ⁱ⁾	71,116,997,041	-	71,037,404,541	-
Golden Palace Lang Son Project ⁽ⁱⁱ⁾	88,115,804,610	-	88,024,895,519	-
Urban Area No. 5 Project, Tuc Duyen Ward	1,057,794,210	-	1,057,794,210	-
Other projects	17,906,759,502	-	18,073,012,689	-
Inventory properties held for sale	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	-
Merchandise	12,500,954,878	-	12,542,042,791	-
Total (*)	443,879,616,811	-	473,833,049,997	-

(*) Of which:

Delayed projects that have not been implemented	18,964,553,712	18,930,962,700
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- (i) Official Dispatch No. 933/SNNMT-QLDD dated 6 August 2025 of the People's Committee of Bac Ninh Province approved an additional extension period of 564 days from 21 July 2025 for the project.

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Notes to the Interim Financial Statements (cont.)

- (ii) On 2 July 2025, the People's Committee of Lang Son Province issued the second amended Investment Registration Certificate for the project, under which the project schedule is as follows: Completion of investment procedures: from Quarter II/2025 to Quarter III/2025; Construction works: from Quarter IV/2025 to Quarter II/2027; Handover and commencement of operation: Quarter IV/2027.

8. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	39,080,222	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>Aqua Park Bac Giang Project (OCT8 Building)</i>	-	2,282,106,736
<i>Mandala Phu Yen Project (Condotel)</i>	17,492,048,703	19,168,264,133
<i>Other Projects</i>	270,667,118	1,244,284,892
Total	18,859,094,686	23,836,203,396

9. Tangible fixed assets

	Buildings and structures	Vehicles	Office equipment	Other fixed assets	Total
Historical costs					
Beginning balance	18,238,988,174	1,788,246,728	468,485,516	3,539,232,509	24,034,952,927
Ending balance	18,238,988,174	1,788,246,728	468,485,516	3,539,232,509	24,034,952,927
<i>In which:</i>					
Assets fully depreciated but still in use	-	-	468,485,516	132,920,909	601,406,425
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	5,015,721,744	1,108,434,547	458,069,637	1,126,528,181	7,708,754,109
Depreciation during the period	455,974,704	89,412,336	10,415,879	183,006,798	738,809,717
Ending balance	5,471,696,448	1,197,846,883	468,485,516	1,309,534,979	8,447,563,826
Net book value					
Beginning balance	13,223,266,430	679,812,181	10,415,879	2,412,704,328	16,326,198,818
Ending balance	12,767,291,726	590,399,845	-	2,229,697,530	15,587,389,101
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

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			

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	House	Infrastructure	Total
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 Company has not had the conditions to measure fair value of its investment properties.

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

	Historical cost	Accumulated depreciation	Net book value
<i>Apec Aqua Park Bac Giang Project</i>	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
<i>Apec Mandala Wyndham Phu Yen</i>	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
<i>Acquisition of fixed assets</i>	-	595,127,273	595,127,273
<i>Construction-in-progress</i>	66,406,020,213	358,820,383	66,764,840,596
Thai Nguyen Plaza Project ⁽ⁱ⁾	58,700,637,271	-	58,700,637,271
Other projects ⁽ⁱⁱ⁾	7,705,382,942	358,820,383	8,064,203,325
<i>Major repair of fixed assets</i>	87,500,000	-	87,500,000
Total	66,493,520,213	953,947,656	67,447,467,869

- ⁽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. Since 2019, the Company has had no construction costs due to the change in design plan, until now there has not been any specific plan approved.

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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 Company 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

	Ending balance	Beginning balance
<i>Payables to related parties</i>	41,281,404,711	45,092,238,680
IDJ Vietnam Investment JSC.	40,901,675,948	43,901,675,948
Apec Bac Ninh Investment Co., Ltd	62,781,942	147,232,777
Apec Securities JSC.	19,682,287	19,682,287
Mandala Real Estate Management JSC.	196,803,670	788,712,596
Mandala Hotel and Service Management JSC.	100,460,864	234,935,072
<i>Payables to other suppliers</i>	19,066,080,695	26,118,204,749
Apec Finance JSC.	136,510,920	167,862,132
Other suppliers	18,929,569,775	25,950,342,617
Total	60,347,485,406	71,210,443,429

13. Short-term advances from customers

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

	Ending balance	Beginning balance
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
Total	71,262,989,063	101,716,698,889

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Notes to the Interim 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	-	-	4,620,331,880	(1,428,507,709)	3,191,824,171	-
Personal income tax	145,302,894	-	917,100,577	(961,499,115)	100,904,356	-
Other taxes	-	-	4,000,000	(4,000,000)	-	-
Total	189,777,117	1,266,319,453	11,353,002,138	(7,948,876,952)	3,292,728,527	965,145,677

Value added tax (VAT)

The Company is subject to VAT in accordance with the deduction method at the rates of 8% and 10%.

Corporate income tax (CIT)

The Company is subject to CIT for taxable income at the rate of 20%.

Estimated CIT payable during the period is as follows:

	<u>Current period</u>	<u>Previous period</u>
Total accounting profit before tax	6,776,339,531	(17,757,946,016)
Increases/ (decreases) of accounting profit to determine income subject to tax:	2,023,242,634	7,155,628,876
- Increases	2,023,242,634	7,155,628,876
Non-deductible interest expenses (*)	1,007,294,418	7,098,672,267
Other non-deductible expenses	1,015,948,216	56,956,609
- Decreases	-	-
Income subject to tax	8,799,582,165	(10,602,317,140)
Income from property activities	23,101,659,400	5,328,575,670
Income from other activities	(14,302,077,235)	(15,930,892,810)
Income exempted from tax	-	(3,055,526,889)
Tax losses carried forward	-	(5,328,575,670)
Total taxable income	8,799,582,165	(15,930,892,810)
Property activities	23,101,659,400	-
Other activities	(14,302,077,235)	(18,986,419,699)
CIT rate	20%	20%
CIT payable (*)	4,620,331,880	-
Net off with 1% CIT provisionally paid on the amount of advances received from customers of real estate sale contracts	(1,428,507,709)	-
Total CIT to be paid	3,191,824,171	-

- (*) These non-deductible interest expenses shall be carried forward to the following taxable period when determining total deductible interest expenses in case total deductible interest expenses of the following taxable period are lower than the prescribed level. The time limit for carry-forward of interest expenses shall not be longer than 5 consecutive years from the following year of the year in which the non-deductible interest expenses are incurred.

The CIT liability of the Company is 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 Financial Statements could change when being inspected by the Tax Office.

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Notes to the Interim Financial Statements (cont.)***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 Company 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. 1% CIT provisionally paid for real estate projects shall be transferred to offset against payable tax obligations upon the completion of the project.

Other taxes

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

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties – Accrued loan interest expenses</i>	8,809,041,096	8,424,246,575
Dubai International Investment JSC.	246,082,192	546,082,192
Apec Land Hue JSC.	8,247,205,480	7,562,410,959
Apec Bac Ninh Investment Co., Ltd	80,136,986	80,136,986
IDJ Vietnam Investment JSC.	235,616,438	235,616,438
<i>Payables to other organizations and individuals</i>	70,053,198,609	73,041,276,092
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	2,930,382,684	3,146,735,399
Total	78,862,239,705	81,465,522,667

16. Other payables**16a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	253,438,144	245,182,488
Social insurance, health insurance, unemployment insurance premiums	215,634	2,852,000
Contribution capital received from organizations and individuals in projects (*)	128,406,825,651	127,864,853,868
<i>Urban Area No. 5 Project, Tuc Duyen Ward (capital contributed by AnPhat Land., JSC)</i>	<i>46,760,720,298</i>	<i>46,760,720,298</i>
<i>Apec Mandala Wyndham Phu Yen Project</i>	<i>24,959,291,666</i>	<i>25,168,974,612</i>
<i>Thai Nguyen Plaza Project</i>	<i>45,442,013,450</i>	<i>45,442,013,450</i>
<i>Apec Aqua Park Bac Giang Project</i>	<i>1,185,411,026</i>	<i>403,756,297</i>
<i>Da Hoi Industrial Park Project - Bac Ninh</i>	<i>10,059,389,211</i>	<i>10,089,389,211</i>
Receipt of maintenance fees on behalf	24,208,823,348	20,916,120,555
<i>Apec Aqua Park Bac Giang Project</i>	<i>6,016,045,620</i>	<i>3,656,110,129</i>
<i>Apec Mandala Wyndham Phu Yen Project</i>	<i>18,192,777,728</i>	<i>17,260,010,426</i>
Deposits received for interior purchases of Mui Ne Project	454,670,000	518,505,000
Short-term deposits received	1,605,000,000	2,605,000,000
Dividends payable	656,640,000	656,640,000
Other short-term payables	1,173,434,887	1,375,048,199
Total	156,759,047,664	154,184,202,110

- (*) 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.

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Notes to the Interim Financial Statements (cont.)**16b. Other long-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
AnPhat Land., JSC. (*)	45,860,005,476	45,860,005,476
Long-term deposits received	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>
<i>Short-term loans from related parties</i>	<i>91,057,622,354</i>	<i>120,057,622,354</i>
Apec Land Hue JSC. (i)	90,857,622,354	119,857,622,354
Ms. Vu Thi Phuong Mai	200,000,000	200,000,000
<i>Short-term loans from individuals (Note V.17b)</i>	<i>20,534,700,000</i>	<i>34,190,000,000</i>
<i>Current portions of long-term loans from other individuals (Note V.17b)</i>	<i>70,840,500,000</i>	<i>38,735,700,000</i>
Total	182,432,822,354	192,983,322,354

- (i) This is the unsecured loan from Apec Land Hue JSC., with a term of 12 months, interest rates ranging from 0% to 2% per year.

The Company has ability to repay its short-term borrowings.

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

	<u>Short-term loans from related parties</u>	<u>Short-term loans from other individuals</u>	<u>Current portions of long-term loans from other individuals</u>	<u>Total</u>
Beginning balance	120,057,622,354	34,190,000,000	38,735,700,000	192,983,322,354
Amount of loans incurred	-	3,517,500,000	-	3,517,500,000
Transfer from long-term loans	-	-	53,110,600,000	53,110,600,000
Amount of loans repaid	(29,000,000,000)	(17,172,800,000)	(21,005,800,000)	(67,178,600,000)
Total	91,057,622,354	20,534,700,000	70,840,500,000	182,432,822,354

17b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from related parties</i>	<i>80,000,000</i>	<i>80,000,000</i>
Ms. Nguyen Thu Huong	30,000,000	30,000,000
Mr. Nguyen Viet Cuong	50,000,000	50,000,000
<i>Long-term loans from individuals (*)</i>	<i>95,697,200,000</i>	<i>128,454,000,000</i>
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 Company has ability to repay its long-term borrowings.

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Notes to the Interim Financial Statements (cont.)

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	-
Beginning balance				
Long-term loans from related parties	80,000,000	-	80,000,000	-
Long-term loans from 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) in 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	-	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 Company has no overdue borrowings.

18. Owner's equity**18a. Statement of changes in owner's equity**

	Owner's contribution capital	Retained earnings	Total
Previous period			
Beginning balance	840,839,760,000	54,254,677,312	895,094,437,312
Loss of the period	-	(17,757,946,016)	(17,757,946,016)
Ending balance	840,839,760,000	36,496,731,296	877,336,491,296
Current period			
Beginning balance	840,839,760,000	40,042,796,610	880,882,556,610
Profit of the period	-	2,156,007,651	2,156,007,651
Ending balance	840,839,760,000	42,198,804,261	883,038,564,261

18b. Shares

	Ending balance	Beginning balance
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.

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Notes to the Interim Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
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 Phu Yen Project</i>	16,558,673,306	65,462,114,575
Revenue from rendering of services	-	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	145,579,646,113	95,159,262,779

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
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 V.III.1b

2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
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	455,974,704	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	89,784,949,887	67,350,110,153

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Bank deposit interest	2,298,034,335	821,727,753
Loan interest income	5,243,903,124	6,973,918,029
Gain on the dissolution of subsidiary	-	3,055,526,889
Total	7,541,937,459	10,851,172,671

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Notes to the Interim Financial Statements (cont.)**4. Financial expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest expenses	13,170,577,586	14,894,318,049
Expenses for payment discount	45,332,629	399,278,277
Provisions for diminution in value of trading securities and impairment of investments	12,547,963,512	15,143,067,081
Front-end fees	407,616,067	2,184,041,900
Total	26,171,489,794	32,620,705,307

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>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	3,108,538,099	1,379,709,250
Other expenses	-	64,733,726
Total	19,984,447,405	12,588,086,811

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	7,545,182,922	9,338,551,177
Materials, supplies	21,169,993	74,696,856
Office supplies	26,173,702	18,721,126
Depreciation/amortization of fixed assets	157,632,269	161,631,954
Taxes, fees and legal fees	4,011,000	5,457,592
Allowance for doubtful debts	-	1,129,361,000
Expenses for external services	1,268,571,324	1,094,494,145
Other expenses	742,144,917	440,133,977
Total	9,764,886,127	12,263,047,827

7. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	-	-
Labor costs	7,545,182,922	9,338,551,177
Depreciation/amortization of fixed assets	2,999,506,037	3,812,397,582
Expenses for external services	24,070,317,301	27,639,195,111
Other expenses	865,903,775	1,790,172,469
Total	35,480,910,035	42,580,316,339

8. Earnings per share ("EPS")

The information on EPS is presented in the Interim Consolidated Financial Statements.

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Notes to the Interim Financial Statements (cont.)**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CASH FLOW STATEMENT**

	<u>Current period</u>	<u>Previous period</u>
Recovery of investment in Lagoon Lang Co JSC. (the subsidiary) by offsetting against the outstanding loan principal and interest	-	92,883,403,512

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

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

Transactions with the key managers and their related individuals

The Company only has transactions of loan interest payment to some key managers and their related individuals, totaling VND 16,050,000 VND (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.3 and V.17.

Compensation of the key managers

	<u>Position</u>	<u>Salary</u>	<u>Remuneration</u>	<u>Total</u>
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 (until 20 May 2025)	-	10,000,000	10,000,000
Ms. Nguyen Phuong Dung	General Directo	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 (until 1 July 2025)	189,068,980	-	189,068,980
Total		569,871,032	224,000,000	793,871,032

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Notes to the Interim Financial Statements (cont.)

	Position	Salary	Remuneration	Total
<i>Previous period</i>				
Mr. Nguyen Duc Quan	BOD Chairman (from 10 May 2024)	-	17,096,774	17,096,774
Mr. Nguyen Van Ly	BOD Chairman (until 10 May 2024)	516,824,211	42,903,226	559,727,436
Mr. Nguyen Do Lang	BOD Member (until 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 (until 10 May 2024)			
Mr. Pham Van Dung (*)	General Director (until 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 Company include:

Name	Relationship
Apec Land Hue JSC.	Subsidiary
Apec Tuc Duyen Investment JSC.	Subsidiary
Dubai International Investment JSC.	Subsidiary
E-Academy Education JSC.	Subsidiary
UEP Education Group Corp.	Subsidiary
Kim Boi Trade and Travel JSC.	Associate
Dream Works Vietnam JSC.	Subsidiary's Associate
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
Contana Group 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

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Notes to the Interim Financial Statements (cont.)

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>Apec Land Hue JSC.</i>		
Loan interest payable to the subsidiary	684,794,521	848,191,781
<i>Apec Tuc Duyen Investment JSC.</i>		
Capital contributed in cash	4,000,000	4,000,000
<i>E-Academy Education JSC.</i>		
Capital contributed via bank transfer	4,180,000,000	-
<i>UEP Education Group Corp.</i>		
Capital contributed in cash	510,000,000	-
<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
Expenses for using 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	-
Expenses for using 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>		
Expenses for using of service	-	293,612,551
Loan interest receivable	4,189,917,808	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 Company'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 Company's principal business activity during the period is real estate trading, and takes place in the Vietnamese territory only. Therefore, the Company does not present segment reporting by business segments or geographical segments.

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Notes to the Interim Financial Statements (cont.)**4. Operating leased assets*****The Company 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:

	Ending balance	Beginning balance
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 assets for lease:

Lessee	Assets	Lease price	Lease term
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 Company is the lessee

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

	Ending balance	Beginning balance
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:

Assets	Lease price	Lease term	Committed applicable interest rate p.a., calculated on the apartment value
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

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

INTERIM FINANCIAL STATEMENTS

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

Notes to the Interim Financial Statements (cont.)

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).

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 Financial Statements.

Prepared on 29 August 2025

Prepared by



Ngo Thi Thanh Sac

Chief Accountant



Tran Thuy Ha

General Director



Nguyen Phuong Dung

