

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

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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Apec Investment Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the audited separate financial statements for the financial year ended 31 December 2025.

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

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

**The Board of Management:**

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

**The Board of General Directors:**

Mrs. Nguyen Phuong Dung	General Director
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**The Board of Supervisors:**

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

**Chief Accountant**

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

**EVENTS AFTER THE END OF THE ACCOUNTING PERIOD**

The Board of General Directors confirms that there were no events occurring after the end of the accounting period that have a material impact requiring adjustment to or disclosure in the Company's separate financial statements for the fiscal year ended 31 December 2025.

**THE AUDITOR**

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

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

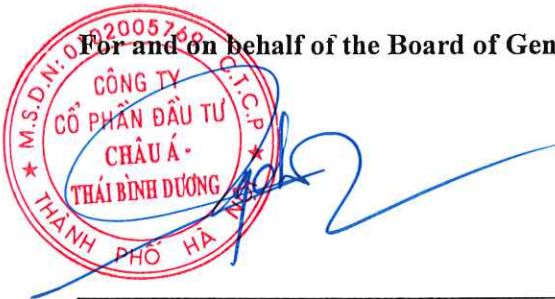
The Board of General Directors of the Company is responsible for preparing the separate financial statements for the financial year ended 31 December 2025, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, its separate results of operations and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

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

The Board of General Directors confirms that the Company has complied with the above requirements in the preparation and presentation of the separate financial statements.

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

**For and on behalf of the Board of General Directors,**



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**Nguyen Phuong Dung**  
**General Director**  
*Hanoi, 11 May 2026*



No.: 677/2026/UHY - BCKT

## **INDEPENDENT AUDITORS' REPORT**

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

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

We have audited the accompanying separate financial statements of Apec Investment Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 11 May 2026 and set out on page 12 to 51, which comprise the separate balance sheet as at 31 December 2025, separate income statement and separate cash flow statement for the financial year ended 31 December 2025 and the Notes to separate financial statements.

### **The Board of General Directors' responsibility**

The Board of General Directors is responsible for preparing and presenting separate financial statements in a true and fair view in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of separate financial statements, and for such internal control as the Board of General Director determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' responsibility**

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

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

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Auditors' opinion

In our opinion, the accompanying separate financial statements give a true and fair view, in all material aspects, of the financial position of Apec Investment Joint Stock Company as at 31 December 2025, and of its separate results of operations and separate cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of separate financial statements.

### Other matter

The separate financial statements for the financial year ended 31 December 2024 of the Company were audited by another audit firm, whose auditors expressed a qualified opinion on these financial statements in Audit Report No. 2.0398/25/TC-AC dated 31 March 2025. The basis for the qualified opinion related to the recoverability of the outstanding principal and interest balances of loans granted to certain related parties amounting to VND 84,888,000,000 and VND 47,635,545,865, respectively; and advances to employees for the implementation, investment and development of potential projects amounting to VND 91,812,534,573. The matter giving rise to this qualified opinion was resolved by the Company during the financial year ended 31 December 2025 through the recovery of these receivables and, accordingly, no longer affects these separate financial statements.



**Ha Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 1221-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 11 May 2026*

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



**SEPARATE BALANCE SHEET**  
*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>673,837,441,845</b>	<b>964,040,196,527</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>34,915,534,799</b>	<b>102,964,405,114</b>
Cash	111		12,915,534,799	17,964,405,114
Cash equivalents	112		22,000,000,000	85,000,000,000
<b>Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>43,175,250,421</b>	<b>34,734,935,971</b>
Trading securities	121		6,764,115,000	6,764,115,000
Provisions for devaluation of trading securities	122		(4,904,276,857)	(5,054,591,307)
Held to maturity investments	123		41,315,412,278	33,025,412,278
<b>Current accounts receivable</b>	<b>130</b>		<b>173,184,217,273</b>	<b>342,787,093,242</b>
Short-term receivables from customers	131	V.3	103,733,766,692	76,831,371,562
Short-term advances to suppliers	132	V.4	13,124,742,061	11,748,605,329
Short-term loan receivables	135	V.6	8,678,500,000	85,566,500,000
Other short-term receivables	136	V.5	52,547,214,676	171,545,998,402
Provision for doubtful short-term receivables	137	V.9	(4,900,006,156)	(2,905,382,051)
<b>Inventories</b>	<b>140</b>	<b>V.10</b>	<b>417,381,131,209</b>	<b>473,833,049,997</b>
Inventories	141		417,381,131,209	473,833,049,997
<b>Other short-term assets</b>	<b>150</b>		<b>5,181,308,143</b>	<b>9,720,712,203</b>
Short-term prepaid expenses	151	V.7	1,202,269	-
Deductible VAT	152		3,913,786,421	8,454,392,750
Taxes and other receivables from State budget	153		1,266,319,453	1,266,319,453

## SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>949,874,695,860</b>	<b>695,043,949,534</b>
<b>Long-term receivables</b>	<b>210</b>		<b>171,528,624,103</b>	<b>49,708,574,032</b>
Long-term receivables from customers	211		5,865,791,413	10,277,562,197
Other long-term receivables	216	V.5	165,662,832,690	39,431,011,835
<b>Fixed assets</b>	<b>220</b>		<b>21,667,352,994</b>	<b>16,400,305,808</b>
Tangible fixed assets	221	V.11	21,624,246,000	16,326,198,818
- Historical cost	222		31,085,607,575	24,034,952,927
- Accumulated depreciation	223		(9,461,361,575)	(7,708,754,109)
Intangible fixed assets	227	V.12	43,106,994	74,106,990
- Historical cost	228		394,728,000	394,728,000
- Accumulated amortization	229		(351,621,006)	(320,621,010)
<b>Investment properties</b>	<b>230</b>	<b>V.13</b>	<b>168,159,302,500</b>	<b>234,660,811,747</b>
- Historical cost	231		182,210,385,042	247,051,384,582
- Accumulated depreciation	232		(14,051,082,542)	(12,390,572,835)
<b>Long-term assets in progress</b>	<b>240</b>		<b>61,657,493,903</b>	<b>66,493,520,213</b>
Construction in progress	242	V.8	61,657,493,903	66,493,520,213
<b>Long-term investment</b>	<b>250</b>	<b>V.2</b>	<b>514,597,329,273</b>	<b>303,944,534,338</b>
Investments in subsidiaries	251		298,985,825,877	265,354,194,016
Investments in joint ventures and associates	252		263,942,160,000	81,672,000,000
Equity investments in other entities	253		14,051,540,000	9,500,000,000
Provision for devaluation of long-term investments	254		(62,382,196,604)	(52,581,659,678)
<b>Other long-term assets</b>	<b>260</b>		<b>12,264,593,087</b>	<b>23,836,203,396</b>
Long-term prepaid expenses	261	V.7	12,264,593,087	23,836,203,396
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,623,712,137,705</b>	<b>1,659,084,146,061</b>



## SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

CAPITAL SOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>731,850,007,160</b>	<b>778,201,589,451</b>
<b>Current liabilities</b>	<b>310</b>		<b>604,970,502,685</b>	<b>603,732,192,339</b>
Short-term trade payables	311	V.14	62,206,429,505	71,210,443,429
Short-term prepayments from customers	312	V.15	30,173,188,717	101,716,698,889
Taxes and other payables to State budget	313	V.16	456,658,593	189,777,117
Payables to employees	314		2,198,654,033	1,884,235,877
Short-term accrued expenses	315	V.18	74,999,286,179	81,465,522,667
Other short-term payables	319	V.19	175,896,309,772	154,184,202,110
Short-term borrowings and finance lease liabilities	320	V.17	258,895,622,354	192,983,322,354
Bonus and welfare fund	322		97,989,896	97,989,896
<b>Non-current liabilities</b>	<b>330</b>		<b>126,879,504,475</b>	<b>174,469,397,112</b>
Other long-term payables	337	V.19	46,018,404,475	45,935,397,112
Long-term borrowings and finance lease liabilities	338	V.17	80,861,100,000	128,534,000,000
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>891,862,130,545</b>	<b>880,882,556,610</b>
<b>Owner's equity</b>	<b>410</b>	<b>V.20</b>	<b>891,862,130,545</b>	<b>880,882,556,610</b>
Contributed capital	411		840,839,760,000	840,839,760,000
- Common shares with voting rights	411a		840,839,760,000	840,839,760,000
Retained earnings	421		51,022,370,545	40,042,796,610
- Retained earnings accumulated till the end of the previous year	421a		40,042,796,610	40,042,796,610
- Retained earnings for the current year	421b		10,979,573,935	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>1,623,712,137,705</b>	<b>1,659,084,146,061</b>

Preparer

Ngô Thi Thanh Sac

Chief Accountant

Tran Thuy Ha

Hanoi, 11 May 2026

General Director



Nguyễn Phương Dung

## SEPARATE INCOME STATEMENT

For the year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sales of goods and rendering of services	01	VI.1	226,024,842,338	209,580,465,103
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		226,024,842,338	209,580,465,103
Cost of goods sold and services rendered	11	VI.2	139,396,409,221	133,987,687,133
Gross profit from sales of goods and rendering of services	20		86,628,433,117	75,592,777,970
Financial income	21	VI.3	13,640,808,766	17,648,145,868
Financial expenses	22	VI.4	37,103,736,466	60,811,914,325
In which: Interest expenses	23		25,136,098,961	26,984,670,021
Selling expenses	25	VI.5	27,353,728,361	24,832,927,337
General and administrative expenses	26	VI.6	24,063,265,762	22,895,417,728
Net Profit from operating activities	30		11,748,511,294	(15,299,335,552)
Other income	31	VI.8	2,191,142,422	3,588,229,948
Other expenses	32	VI.9	2,960,079,781	1,331,193,380
Other profit	40		(768,937,359)	2,257,036,568
Total net profit before tax	50		10,979,573,935	(13,042,298,984)
Current corporate income tax expenses	51	VI.10	-	1,169,581,718
Profit after corporate income tax	60		10,979,573,935	(14,211,880,702)
Basic earnings per share	70	VI.11	-	-
Diluted earnings per share	71	VI.11	-	-

Hanoi, 11 May 2026

Preparer

Chief Accountant

General Director

  
 Ngo Thi Thanh Sac

  
 Tran Thuy Ha

  
 Nguyen Phuong Dung


**SEPARATE CASH FLOW STATEMENT**  
*(Applying indirect method)*  
For the year ended 31 December 2025

Items	Code Note	Year 2025	Year 2024
		VND	VND
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>10,979,573,935</b>	<b>(13,042,298,984)</b>
<b>Adjustments for</b>			
Depreciation and amortization	02	6,003,131,088	7,414,070,269
Provisions	03	6,061,184,026	29,930,999,027
(Gain) from investing activities	05	(13,640,799,474)	(17,648,145,868)
Interest expenses	06	25,136,098,961	26,984,670,021
<b>Operating profit before movements in working capital</b>	<b>08</b>	<b>34,539,188,536</b>	<b>33,639,294,465</b>
Increase, decrease in receivables	09	(21,281,959,902)	25,579,407,922
Increase, decrease in inventories	10	119,478,845,356	54,374,356,024
Increase, decrease in payable (excluding interest payable, corporate income tax	11	(65,876,756,935)	(59,970,258,522)
Increase, decrease in prepaid expense	12	11,570,408,040	14,133,073,476
Interest paid	14	(24,846,340,989)	(30,439,450,987)
Corporate income tax paid	15	-	(608,021,994)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>63,707,652,990</b>	<b>36,708,400,384</b>
<b>Cash flow from investing activities</b>			
Acquisition of fixed assets and other long-term assets	21	(1,963,552,613)	(57,000,000)
Loans to other entities and payments for purchase of debt instruments of other entities	23	(18,000,000,000)	(26,980,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	86,598,000,000	69,000,000,000
Investments into other entities	25	(225,547,597,901)	(304,000,000)
Withdrawals of investments in other entities	26	5,094,266,040	-
Interest and dividends received	27	3,822,961,169	3,498,532,930
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(149,995,923,305)</b>	<b>45,157,532,930</b>



## SEPARATE CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Drawdown of borrowings	33		177,530,282,192	152,009,800,001
Repayment of borrowings	34		(159,290,882,192)	(191,486,670,950)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>18,239,400,000</b>	<b>(39,476,870,949)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>50</b>		<b>(68,048,870,315)</b>	<b>42,389,062,365</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>102,964,405,114</b>	<b>60,575,342,749</b>
Impact of exchange rate fluctuation	61		-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>		<b>34,915,534,799</b>	<b>102,964,405,114</b>

Preparer

  
 Ngo Thi Thanh Sac

Chief Accountant

  
 Tran Thuy Ha

Hanoi, 11 May 2026

General Director

  
 Nguyen Phuong Dung




**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***I. BUSINESS HIGHLIGHTS****1. Structure of ownership**

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

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

The Company’s head office is located at Floor 3, Grand Plaza building, No.117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi.

The total number of employees of the Company as at 31 December 2025 was 41 (As at 01 January 2025, it was 45).

**2. Business sectors**

The Company’s business sector is the real estate business.

**3. Principal business activities**

The principal business activities of the Company include: Real estate investment and trading.

**4. Normal operating cycle**

The normal operating cycle of the Company’s real estate transfer activities begins from the stage of obtaining investment licenses, carrying out site clearance and construction, until project completion. Accordingly, the operating cycle of the Company’s real estate transfer activities is normally completed longer than 12 months.

The operating cycle of the Company’s other business activities is normally completed within 12 months.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***5. Corporate structure*****Subsidiaries***

<b>Company name</b>	<b>Head office address</b>	<b>Principal business activities</b>	<b>Capital contribution ratio</b>	<b>Ownership interest ratio</b>	<b>Voting right ratio</b>
Apec Land Hue Joint Stock Company	Floor 3, Building No.28 Ly Thuong Kiet Street, Thuan Hoa Ward, Hue City	Real estate investment and trading	99.99%	99.99%	99.99%
Apec Tuc Duyen Investment Joint Stock Company	North-South Intersection, Civil Group No.22, Gia Sang Ward, Thai Nguyen Province.	Real estate investment and trading	100%	100%	100%
Dubai International Investment Joint Stock Company	Yen Ninh Street, Dong Hai Ward, Khanh Hoa Province, Vietnam.	Real estate investment and trading	55%	55%	55%
UEP Education Group Corporation	Floor 3, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.	Educational support services	58.82%	58.82%	58.82%
E-ACADEMY Education Joint Stock Company	Floor 3, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.	Educational support services	64%	64%	64%
MERA AI Telecommunications Joint Stock Company	Floor 3, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.	Tele-communications services	79.71%	79.71%	79.71%

**6. Statement on comparability of information in the separate financial statements**

The comparative figures are those presented in the separate financial statements for the financial year ended 31 December 2024, which have been audited and are fully comparable.

**II. FINANCIAL YEAR AND ACCOUNTING CURRENCY****1. Financial year**

The financial year begins on 1 January and ends on 31 December of the calendar year. The accompanying separate financial statements have been prepared for the financial year ended 31 December 2025.

**2. Accounting currency**

Accounting currency is Vietnamese dong (VND) as the transactions are primarily conducted in Vietnamese Dong.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**III. APPLIED ACCOUNTING STANDARDS AND SYSTEMS****1. Applied accounting standards and systems**

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the regulations set out in Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated 21 March 2016, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of the separate financial statements.

**2. Statement of compliance with accounting standards and systems**

The Board of General Directors ensures that the Company has complied with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporation Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as other related legal regulations on the preparation and presentation of the separate financial statements.

**IV. SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies applied by the Company in the preparation of these separate financial statements:

**1 Basis of preparation of the separate financial statements**

The separate financial statements are prepared on the accrual basis of accounting under the historical cost principle (except for information relating to cash flows).

**2 Cash and cash equivalents**

Cash comprises cash on hand and demand deposits at banks. Cash equivalents are short-term investments with original maturities of three months or less that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

**3 Financial investments*****Trading securities***

An investment is classified as trading securities when it is held for the purpose of buying and selling for profit.

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

The recognition date of trading securities is the date on which the Company obtains ownership rights, specifically as follows:

- For listed securities: recognised at the matching date of the transaction (T+0).
- For unlisted securities: recognised at the date on which ownership rights are officially obtained in accordance with the law.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**3. Financial investments (cont'd)*****Trading securities (cont'd)***

Interest, dividends and profits prior to the acquisition date of trading securities are deducted from the carrying amount of such trading securities. Interest, dividends and profits after the acquisition date of trading securities are recognised as financial income. Stock dividends received are monitored only in terms of the additional number of shares received, and no recognition is made for the value of such shares.

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

- For securities listed on the stock market: the closing price on the most recent trading date up to the end of the financial year.
- For shares registered for trading on the Unlisted Public Company Market (UPCOM): the average reference price over the latest 30 consecutive trading days prior to the end of the financial year as announced by the Stock Exchange.
- In cases where listed shares or shares registered for trading on the UPCOM market have not been traded within 30 days prior to the provisioning date, or where listed shares have been delisted, suspended, or ceased from trading, the provision is determined based on the losses incurred by the investee company. The provision amount is calculated as the difference between the actual contributed capital of the owners and the equity as at the end of the financial year, multiplied by the Company's ownership ratio in the charter capital to the total actual contributed charter capital.

Any increase or decrease in the provision for devaluation of trading securities required at the end of the financial year is recognised in financial expenses.

Gains or losses arising from the disposal of trading securities are recognised as financial income or financial expenses. The cost of disposed securities is determined using the weighted average method.

***Held-to-maturity investments***

An investment is classified as held-to-maturity when the Company has the intention and ability to hold it until maturity. The Company's held-to-maturity investments comprise only term deposits at banks. Interest income from term deposits is recognised in the Income statement on the accrual basis.

***Loans receivable***

Loans receivable are measured at cost less provision for doubtful debts. The provision for doubtful debts for loans receivable is made based on the estimated recoverable losses that may arise.

***Investments in subsidiaries***

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee enterprise so as to obtain economic benefits from its activities.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**3. Financial investments (cont'd)*****Investments in subsidiaries (cont'd)******Initial recognition***

Investments in subsidiaries are initially recognised at cost, including the purchase price or capital contribution plus directly attributable investment-related costs. In cases where the investment is made using non-monetary assets, the cost of the investment is recognised at the fair value of the non-monetary assets at the transaction date.

Dividends and profits prior to the acquisition date of the investment are deducted from the carrying amount of such investment. Dividends and profits after the acquisition date are recognised as income. Stock dividends received are recorded only in terms of the additional number of shares received, and no recognition is made for the value of such shares.

***Provision for impairment of investments in subsidiaries***

Provision for impairment of investments in subsidiaries is made when the subsidiary incurs losses, the provision amount is determined as the difference between the actual capital contribution of the parties in the subsidiary and the actual equity as at the end of the financial year, multiplied by the Company's ownership ratio in the subsidiary's contributed charter capital.

Increases or decreases in the provision for impairment of investments in subsidiaries at the reporting date are recognised in financial expenses.

***Investments in equity instruments of other entities***

Investments in equity instruments of other entities comprise equity instrument investments in which the Company has neither control, joint control, nor significant influence over the investee.

Investments in equity instruments of other entities are initially recognised at cost, including the purchase price or contributed capital plus costs directly attributable to the investment activities. Dividends prior to the acquisition date of the investment are deducted from the carrying amount of such investment. Dividends after the acquisition date are recognised as income. Stock dividends received are recorded only in terms of the additional number of shares received, and no recognition is made for the value of such shares.

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

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is made based on the market value of the shares.
- For investments whose fair value cannot be reliably determined at the reporting date, the provision is made based on the losses incurred by the investee. The provision amount is calculated as the difference between the actual contributed capital of the owners and the equity as at the end of the financial year, multiplied by the Company's ownership ratio in the charter capital to the total actual contributed charter capital of the other entity.

Increases or decreases in the provision for impairment of investments in equity instruments of other entities required at the end of the financial year is recognised in financial expenses.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**4. Receivables**

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

The classification of receivables into customer receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer - independent of the Company;
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful receivable based on the estimated impairment losses that may arise.

Increases or decreases in the provision for doubtful debts at the reporting date are recognised in general and administrative expenses.

**5. Inventories**

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

The cost of inventories is determined as follows:

- Construction in progress costs of real estate projects: comprise costs paid to contractors for performing items of the real estate projects and other directly related costs.
- Real estate inventories (properties constructed for sale during the operation of the Company): comprise land use right costs, direct costs and related overhead costs incurred during the investment and construction process of the real estate properties.
- Other inventories: comprise purchase costs and other directly related costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price of inventories during the normal production and operation less the estimated costs of completion and the estimated costs necessary to make the sale.

Provision for devaluation of inventories is made for each inventory item whose cost exceeds its net realizable value. Increases or decreases in the provision for devaluation of inventories required at the end of the accounting period is recognised in cost of goods sold.

The cost of real estate sold is recognised in the income statement based on the direct costs attributable to the real estate properties and allocated overhead costs, determined on the basis of the respective area of such properties.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***6. Prepaid expenses**

Prepaid expenses comprise expenses actually incurred, relating to the business results of multiple accounting periods. The Company's prepaid expenses include tools and equipments expenses and selling expenses relating to projects not yet handed over. These prepaid expenses are allocated over the prepaid period or the period during which the related economic benefits are generated from such expenses.

***Tools and equipments***

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

***Project selling expenses***

Project selling expenses (including: brokerage commission expenses, sales incentive expenses, etc.) are allocated to expenses corresponding to the number of apartments handed over to customers during the year.

**7. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises all costs incurred by the Company to acquire the asset up to the time the asset is ready for use. Expenditures incurred after the initial recognition are capitalised only if such expenditures are expected to generate additional future economic benefits from the use of the asset. Expenditures that do not satisfy the above condition are recognised as production and business expenses during the year.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and gains or losses on disposal are recognised as income or expenses during the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The principal annual depreciation rates in use are as follows:

<u>Assets</u>	<u>Useful life (years)</u>
Buildings and structures	20 - 50
Motor vehicles, transmission	10
Office equipment	3
Other tangible fixed assets	3 - 15

**8. Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all costs incurred by the Company to acquire the asset up to the time the asset is ready for use. Expenditures related to intangible fixed assets incurred after initial recognition are recognised as production and business expenses during the period unless such expenditures are directly associated with a specific intangible fixed asset and increase the future economic benefits generated from that asset.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**8. Intangible fixed assets (cont'd)**

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are derecognised, and gains or losses on disposal are recognised as income or expenses during the year.

The Company's intangible fixed assets consist of computer software. Costs related to computer software programs that are not an integral part of related hardware are capitalised. The cost of computer software comprises all expenses incurred by the Company up to the time the software is put into use. Computer software is amortized using the straight-line method over a period of 03 to 05 years.

**9. Investment properties**

Investment properties consist of hotel apartments and shophouses owned by the Company. Investment properties held for lease are stated at cost less accumulated depreciation. The cost of investment properties comprises all expenditures incurred by the Company or the fair value of consideration given in exchange to acquire the investment properties up to the date of purchase or completion of construction.

Expenditures relating to investment properties incurred after initial recognition are recognised as expenses, unless it is probable that such expenditures will generate future economic benefits in excess of the initially assessed level of performance of the investment property, in which case they are capitalised.

When investment properties are sold, their cost and accumulated depreciation are derecognised, and gains or losses are recognised in income or expenses during the year.

Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases using the asset and begins to lease it to others, or when the construction phase is completed. Transfers from investment property to owner-occupied property or inventories are made only when the owner starts using the asset or begins development for sale purposes. Such transfers do not change the cost or carrying amount of the property at the date of transfer.

Investment properties held for lease are depreciated on straight-line basis over their estimated useful lives. The principal annual depreciation rates in use are as follows:

<u>Assets</u>	<u>Useful life (years)</u>
Hotel departments	44
Shophouses	44

**10. Construction in progress**

Construction in progress reflects costs (including borrowing costs in accordance with the Company's accounting policies) directly related to assets under construction, machinery and equipment under installation for production, leasing, and administrative purposes, as well as costs related to the ongoing repair of fixed assets. These assets are recorded at cost and are not depreciated.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**11. Payables and accrued expenses**

Payables and accrued expenses are recognised for amounts payable in the future relating to goods and services already received. Accrued expenses are recognised based on reasonable estimates of amounts payable.

The classification of payables into trade payables, accrued expenses and other payables is determined based on the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions for the purchase of goods, services or assets, where the suppliers are entities independent of the Company;
- Accrued expenses reflect payables for goods and services already received from suppliers or already provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as payables to employees for unused annual leave, and accrued production and business expenses;
- Other payables reflect payables that are non-commercial in nature and not related to transactions for the purchase, sale or provision of goods and services.

Liabilities and accrued expenses are classified as current and non-current on the balance sheet based on their remaining maturity at the end of the financial year.

**12. Owner's Equity*****Contributed capital***

Contributed capital is recognised based on the actual capital contributed by the owners.

***Share premium***

Share premium is recognised based on the difference between the issuance price and the par value of shares upon initial issuance or additional issuance, the difference between the reissuance price and the carrying amount of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the reissuance of treasury shares are recorded as a reduction of share premium.

***The distribution of profits***

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable legal regulations, and upon approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-cash items included in retained earnings, which may affect cash flows and the Company's ability to pay dividends, such as gains arising from the revaluation of assets contributed as capital, gains from the remeasurement of monetary items, and other non-cash financial instruments.

Dividends are recognised as a liability when they are approved by the General Meeting of Shareholders.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**13. Revenue and income recognition*****Revenue from the sale of real estate***

Revenue from the sale of real estate of the Company is recognised when all of the following conditions are satisfied:

- The real estate has been fully completed and handed over to the buyer, and the Company has transferred all risks and rewards of ownership of the real estate to the buyer;
- The Company no longer retains management rights over the real estate as the owner or control over the real estate;
- Revenue can be measured with reasonable certainty;
- It is probable that economic benefits associated with the real estate sale transaction will flow to the Company;
- The costs associated with the real estate sale transaction can be reliably identified.

***Revenue from rendering of services***

Revenue from rendering of services is recognised when the outcome of the transaction can be measured reliably. In the case of service transactions that span multiple periods, revenue is recognised in the period based on the stage of completion of the work at the reporting date of the Balance Sheet for that period. The outcome of a service provision transaction is determined when all of the following four (4) conditions are satisfied:

- Revenue can be reliably measured;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- Percentage of completion of services at the Balance sheet date can be reliably measured; and
- Costs incurred in rendering of services and costs incurred to complete services can be measured reliably.

***Revenue from operating lease***

Revenue from operating leases is recognised on straight-line basis over the entire lease term.

In cases where the lease term accounts for more than 90% of the asset's useful life, revenue is recognised in a single amount for the entire advanced lease payment received, provided that all of the following conditions are satisfied:

- The lessee does not have the right to terminate the lease contract, and the Company has no obligation to refund the advanced payment received under any circumstances and in any form.
- The advanced payment from the lease is not less than 90% of the total expected lease payments under the contract over the entire lease term, and the lessee is required to pay the full lease amount within 12 months from the commencement date of the lease.
- Substantially all risks and rewards incidental to ownership of the leased asset have been transferred to the lessee.
- The cost of the leasing activity can be reasonably and reliably estimated in full.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**13. Revenue and income recognition (cont'd)*****Interest income***

Interest income is recognised on the basis of time and the effective interest rate applicable in each period.

***Dividends and profit distributions***

Dividends and profit distributions are recognised when the Company becomes entitled to receive dividends or profits from its capital contributions. Dividends received in the form of shares are only tracked in terms of the increase in the number of shares and are not recognised in value.

**14. Borrowing costs**

Borrowing costs include interest on borrowings and other costs incurred that are directly attributable to the borrowings.

Borrowing costs are recognised as an expense in the period in which they are incurred. However, where borrowing costs are directly attributable to the acquisition, construction, or production of qualifying assets that require a substantial period of time (over 12 months) to be ready for their intended use or sale, such borrowing costs are capitalised as part of the cost of those assets. For specific borrowings used to finance the construction of fixed assets or investment properties, interest costs are capitalised even if the construction period is less than 12 months. Investment income earned from the temporary investment of borrowed funds is deducted from the capitalised cost of the related asset.

For general borrowings used for the purpose of financing the construction or production of qualifying assets, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures incurred. The capitalisation rate is the weighted average interest rate applicable to the outstanding borrowings during the period, excluding specific borrowings directly attributable to a particular qualifying asset.

**15. Expenses**

Expenses are decreases in economic benefits recognised at the time transactions arise or when it is reasonably certain that they will arise in the future, regardless of whether cash has been paid.

Expenses and the related revenues they generate must be recognised in accordance with the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recognised based on their nature and relevant accounting standards to ensure that transactions are faithfully and reasonably presented.

**16. Corporate income tax**

Corporate income tax expense consists of current income tax, which is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and carried-forward tax losses.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***17. Related parties**

A party is considered to be related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating policy decisions. Parties are also considered related parties if they are under joint control or subject to joint significant influence.

In considering related party relationships, the substance of the relationship is given greater emphasis than its legal form.

**18. Segment reporting**

A business segment is a separately identifiable component engaged in producing or providing products or services, which is subject to risks and returns that are different from those of other business segments.

A geographical segment is a separately identifiable component engaged in producing or providing products or services within a specific economic environment, which is subject to risks and returns that are different from those of segments operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's separate financial statements.

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN BALANCE SHEET****1. Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	1,558,387	24,085,667
- Cash at bank	12,804,586,810	17,830,929,845
- Deposits in Security Company (*)	109,389,602	109,389,602
- Cash equivalents (**)	22,000,000,000	85,000,000,000
<b>Total</b>	<b>34,915,534,799</b>	<b>102,964,405,114</b>

(\*) Deposits at security companies consist of balance of accounts held at Apec Investment Joint Stock Company (A related party).

(\*\*) Cash equivalents consist of term deposits with maturities ranging no more than 03 months, held at commercial banks with interest rates ranging from 2.4 to 4.75% per month.

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**SEPARATE FINANCIAL STATEMENTS**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**2. Financial investments**

**2a. Trading securities**

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

(\*) The Company has not determined the fair value of this financial investment because the Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises do not provide specific guidance on the determination of fair value.

**2b. Held-to-maturity investments**

	31/12/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
<b>Financial investments held to maturity</b>				
- Term deposits (*)	41,315,412,278	41,315,412,278	33,025,412,278	33,025,412,278
	41,315,412,278	41,315,412,278	33,025,412,278	33,025,412,278
<b>Total</b>	<b>41,315,412,278</b>	<b>41,315,412,278</b>	<b>33,025,412,278</b>	<b>33,025,412,278</b>

(\*) Term deposits consist of term deposits with maturities ranging from 06 months to 12 months, held at commercial banks with interest rates ranging from 4.0 to 5.0% per month.



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**2. Financial investments (cont'd)**

**2c. Investments in other entities**

	31/12/2025			01/01/2025		
	Amount VND	Fair value VND	Provision VND	Amount VND	Fair value VND	Provision VND
<b>Investments in subsidiaries</b>	<b>298,985,825,877</b>	<b>251,992,983,908</b>	<b>(46,992,841,969)</b>	<b>265,354,194,016</b>	<b>224,377,703,649</b>	<b>(40,976,490,367)</b>
- Apec Land Hue JSC	168,980,000,000	144,922,260,934	(24,057,739,066)	168,980,000,000	142,719,852,376	(26,260,147,624)
- Apec Tuc Duyen Investment JSC	18,965,694,016	-	(18,965,694,016)	18,961,694,016	4,245,351,273	(14,716,342,743)
- Dubai International Investment	77,112,500,000	77,112,500,000	-	77,112,500,000	77,112,500,000	-
- E-Academy Education JSC	4,480,000,000	2,821,160,512	(1,658,839,488)	300,000,000	300,000,000	-
- UEP Education Group	500,000,000	165,999,799	(334,000,201)	-	-	-
- Mera AI Telecom JSC	28,947,631,861	26,971,062,663	(1,976,569,198)	-	-	-
<b>Investments in associates</b>	<b>263,942,160,000</b>	<b>258,052,805,365</b>	<b>(5,889,354,635)</b>	<b>81,672,000,000</b>	<b>79,566,830,689</b>	<b>(2,105,169,311)</b>
- Kim Boi Trade and Travel JSC	191,942,160,000	186,052,805,365	(5,889,354,635)	81,672,000,000	79,566,830,689	(2,105,169,311)
- PVF - CAND Education JSC	72,000,000,000	72,000,000,000	-	-	-	-
<b>Investments in other entities</b>	<b>14,051,540,000</b>	<b>4,551,540,000</b>	<b>(9,500,000,000)</b>	<b>9,500,000,000</b>	<b>-</b>	<b>(9,500,000,000)</b>
- Mandala Real Estate Management JSC	1,500,000,000	-	(1,500,000,000)	1,500,000,000	-	(1,500,000,000)
- Mandala Hotel and Service Management JSC	8,000,000,000	-	(8,000,000,000)	8,000,000,000	-	(8,000,000,000)
- Hanoi Real Estate Investment JSC	4,551,540,000	4,551,540,000	-	-	-	-
<b>Total</b>	<b>576,979,525,877</b>	<b>514,597,329,273</b>	<b>(62,382,196,604)</b>	<b>356,526,194,016</b>	<b>303,944,534,338</b>	<b>(52,581,659,678)</b>



## APEC INVESTMENT JOINT STOCK COMPANY

## SEPARATE FINANCIAL STATEMENTS

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### NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.

#### 2. Financial investments (cont'd)

##### 2d. Investments in other entities (cont'd)

Information on the investee entities as at 31 December 2025 and 1 January 2025 is as follows:

Investee entity names	Operation and establishment place	Ownership and benefit percentage	
		31/12/2025	01/01/2025
Apec Land Hue Joint Stock Company	Floor 3, Building No.28 Ly Thuong Kiet Street, Thuan Hoa Ward, Hue City	99.99%	99.99%
Apec Tuc Duyen Investment Joint Stock Company	North-South Intersection, Civil Group No.22, Gia Sang Ward, Thai Nguyen Province.	100%	100%
Dubai International Investment Joint Stock Company	Yen Ninh Street, Dong Hai Ward, Khanh Hoa Province, Vietnam.	55.00%	77.42%
UEP Education Group Corporation	Floor 3, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.	58.82%	0.00%
E-ACADEMY Education Joint Stock Company	Floor 3, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.	64.00%	64.00%
MERA AI Tele-communications Joint Stock Company	Floor 3, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.	79.71%	0.00%
Kim Boi Trade and Travel Joint Stock Company	Mo Da Hamlet, Kim Boi Commune, Phu Tho Province	48.47%	22.26%
PVF-CAND Education Joint Stock Company	Floor 3, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi.	48.00%	0.00%
Mandala Real Estate Management Joint Stock Company	Floor 3, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi.	19.00%	19.00%
Mandala Hotel and Service Management Joint Stock Company	Floor M, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi.	19.00%	19.00%
Hanoi Real Estate Investment Joint Stock Company	No. 156, Xa Dan II Alley, Dong Da Ward, Hanoi City.	5.20%	0.00%

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**3. Trade receivables**

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>Short-term trade receivables from customers</b>	103,733,766,692	(213,477,095)	76,831,371,562	(213,477,095)
- Apec Aqua Park Bac Giang Project	28,407,054,434	-	20,180,212,026	-
- Mandala Wyndham Phu Yen Project	38,346,648,816	-	24,777,227,453	-
- Da Hoi Project	8,692,247,980	-	8,692,247,982	-
- Mandala Hotel and Service Management JSC	21,526,616,233	-	19,847,816,233	-
- Others	6,761,199,229	(213,477,095)	3,333,867,868	(213,477,095)
<b>Long-term trade receivables from customers</b>	5,865,791,413	-	10,277,562,197	-
- Apec Aqua Park Bac Giang Project	5,865,791,413	-	10,277,562,197	-
<b>Total</b>	<b>109,599,558,105</b>	<b>(213,477,095)</b>	<b>87,108,933,759</b>	<b>(213,477,095)</b>
<b>Receivables from Related Parties (Details presented at Note VII.1)</b>	<b>76,015,634,796</b>	<b>-</b>	<b>45,490,905,933</b>	<b>-</b>

**APEC INVESTMENT JOINT STOCK COMPANY**

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**SEPARATE FINANCIAL STATEMENTS**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**4. Advances to suppliers**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
- ACC Airport Construction Corporation	400,000,000	-	400,000,000	-
- House Vietnam JSC	438,022,957	-	438,022,957	-
- International Architecture JSC	900,000,000	(900,000,000)	900,000,000	(900,000,000)
- An Vuong Land Real Estate Trading and Service JSC	512,994,517	-	512,994,517	-
- VCC Engineering Consultants JSC	701,910,000	-	701,910,000	-
- Landscape Architecture Luxscape Vietnam JSC	533,690,586	-	533,690,586	-
- Vietnam Investment Consulting and Construction Designing JSC	1,743,437,500	-	902,800,000	-
- Cotana Consultant Construction JSC	548,300,000	-	548,300,000	-
- Fullhouse Building and Interior Architecture JSC	543,019,318	-	-	-
- Others	6,803,367,183	(229,361,000)	6,810,887,269	(229,361,000)
<b>Total</b>	<b>13,124,742,061</b>	<b>(1,129,361,000)</b>	<b>11,748,605,329</b>	<b>(1,129,361,000)</b>



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*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**5. Other receivables**

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>a. Short-term</b>				
- Advances	52,547,214,676	(2,878,668,061)	171,545,998,402	(884,043,956)
- Deposits and collaterals	12,966,725,578	-	98,111,860,829	-
- Accrued interest income from bank deposits and other loan interest	11,477,283,582	-	11,477,283,582	-
- Other receivables	1,253,497,751	-	46,634,039,508	-
+ Mandala Real Estate Management JSC - Payments on behalf	26,849,707,765	(2,878,668,061)	15,322,814,483	(884,043,956)
+ Tu Son Environment Treatment Co., Ltd (iii)	8,177,280,219	-	7,890,358,009	-
+ Provisional 1% corporate income tax for real estate transfers	7,944,624,105	(1,994,624,105)	-	-
+ Others	4,844,498,816	-	2,719,261,919	-
	5,883,304,625	(884,043,956)	4,713,194,555	(884,043,956)
<b>b. Long-term</b>				
- Deposits and collaterals	165,662,832,690	-	39,431,011,835	-
- Other receivables	2,041,250,000	-	328,250,000	-
+ Apec Group JSC- Business Cooperation (i)	163,621,582,690	-	39,102,761,835	-
+ Mandala Hotel and Service Management JSC (ii)	132,463,444,960	-	-	-
+ Tu Son Environment Treatment Co., Ltd (iii)	12,000,000,000	-	12,000,000,000	-
+ Apec Thai Nguyen Investment JSC (iv)	-	-	7,944,624,105	-
	19,158,137,730	-	19,158,137,730	-
<b>Total</b>	<b>218,210,047,366</b>	<b>(2,878,668,061)</b>	<b>210,977,010,237</b>	<b>(884,043,956)</b>
<b>Other receivables from Related Parties (Details presented at Note VII.1)</b>	<b>155,345,932,451</b>	<b>-</b>	<b>67,660,029,612</b>	<b>-</b>

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**5. Other receivables (cont'd)**

- (i) Capital contribution under the business cooperation and investment contract with Apec Group Joint Stock Corporation under Contract No. 0412/HT/API-APG dated 04 December 2025 regarding cooperation in investment, construction, and business of the Apec Golden Valley Muong Lo Tourism and Commercial Urban Area project. The business cooperation contract does not establish a new legal entity and is implemented under a direct mechanism, with Apec Group Joint Stock Corporation acting as the accounting and tax settlement party. The total capital contribution required from the Company is VND 132,463,444,960, of which VND 132,463,444,960 has been contributed. The construction progress is from the 4th Quarter of 2025 to the 3rd Quarter of 2027. The results of the cooperation are distributed in the form of real estate products, with a maximum handover period of 24 months from the contract signing date.
- (ii) Entrusted investment to Mandala Hotel and Services Management Joint Stock Company under the capital entrustment agreement dated 24 December 2024 to carry out securities investment activities within listed shares on the HOSE and HNX exchanges. The entrustment term is 24 months from the contract signing date.
- (iii) Capital contribution under business cooperation and investment contracts with Tu Son Environmental Treatment Company Limited under three contracts for cooperation in investment and business of a waste treatment and municipal solid waste incineration project in three wards, Bac Ninh Province. The business cooperation contract is implemented under a joint control arrangement, with Tu Son Environmental Treatment Co., Ltd. acting as the accounting and tax finalization party. As at the date of preparation of these separate financial statements, the investment has been transferred to APEC Thai Nguyen Investment Joint Stock Company at a transfer price of VND 6,000,000,000.
- (iv) Investment cooperation under business cooperation contract No. 0108/2019/HDHTKD-APEC dated 1 August 2019. Currently, the project is in the process of completing legal procedures for the execution of sales and purchase contracts with customers.

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*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**6. Short-term loans receivable**

These are loans granted to related parties with a loan term of 12 months. The purpose of the loans is to support the borrower's production and business activities, including:

	31/12/2025	01/01/2025
	VND	VND
- Apec Group Joint Stock Company	-	68,000,000,000
- Kim Boi Commerce and Tourism Joint Stock Company	-	9,888,000,000
- MERA AI Telecommunication Joint Stock Company	8,000,000,000	-
- Apec Securities Joint Stock Company	678,500,000	678,500,000
- Apec Investment - Bac Ninh Company Limited	-	7,000,000,000
<b>Total</b>	<b>8,678,500,000</b>	<b>85,566,500,000</b>

**7. Prepaid expenses****7a. Short-term prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
- Tools and equipments issued for use	1,202,269	-
<b>Total</b>	<b>1,202,269</b>	<b>-</b>

**7b. Long-term prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
- Tools and equipments issued for use	76,867,651	84,248,992
- Expenses for interior purchases of Phu Yen	-	1,057,298,643
- Expenses for brokerage commission, sales bonus	12,187,725,436	22,694,655,761
+ Aqua Park Bac Giang Project (OCT8 Building)	2,367,319	2,282,106,736
+ Mandala Phu Yen Project (Condotel)	11,991,390,429	19,168,264,133
+ Other projects	193,967,688	1,244,284,892
<b>Total</b>	<b>12,264,593,087</b>	<b>23,836,203,396</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***8. Construction in progress**

	31/12/2025	01/01/2025
	VND	VND
- Thai Nguyen Plaza Project (*)	58,829,232,789	58,700,637,271
- Other constructions	2,828,261,114	7,792,882,942
<b>Total</b>	<b>61,657,493,903</b>	<b>66,493,520,213</b>

(\*) Thai Nguyen Plaza Project is constructed on a land area of 1,426m<sup>2</sup>, belonging to the “Commercial-Service Office Complex and High-Class Hotel in Gia Sang Ward, Thai Nguyen City” project (under Investment Certificate No. 17121000030 issued on 03 August 2010). The project commenced in 2010, with a total estimated investment of VND 996,658,355,000, and is currently in the land clearance phase. Since 2019, the Company has not incurred construction costs due to changes in the design plan, and no specific approved plan has been issued to date.

On 28 May 2024, the Company’s Board of Management issued Resolution No. 16/2024/API-QD regarding adjustments to the project name, total investment, and implementation schedule. Accordingly, the project was renamed to “Residential Complex and Apartment Project in Gia Sang Ward, Thai Nguyen City,” and the project scale was reduced from VND 996.65 billion to VND 435 billion, in accordance with Decision No. 15326/QD-UBND dated 29 December 2017 on the third partial amendment to the detailed planning of the project.

Due to changes in the detailed project planning, the competent authorities have not yet issued a revised land allocation price approval decision. Therefore, as of the date of preparation of these separate financial statements, the Company is still working with the relevant authorities to complete the legal procedures for the project and to prepare investment projects in accordance with the approved planning.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**9. Provision for doubtful debts**

	31/12/2025		01/01/2025	
	Overdue period	Historical cost VND	Overdue period	Historical cost VND
		Recoverable amount VND		Recoverable amount VND
<b>Overdue receivables from customers</b>				
- Apec Securities JSC	Over 3 years	678,500,000	-	678,500,000
- International Architecture JSC	Over 3 years	900,000,000	-	900,000,000
- Tien Thanh 299 Bac Giang Construction Co., Ltd	Over 3 years	229,361,000	-	229,361,000
- Tu Son Environmental Treatment Co., Ltd	Over 3 years	1,994,624,105	-	-
- Song Da No.11 JSC	Over 3 years	110,000,000	-	110,000,000
- DPA Investment JSC	Over 3 years	634,500,000	-	634,500,000
- Others		353,021,051	-	353,021,051
<b>Total</b>		<b>4,900,006,156</b>		<b>2,905,382,051</b>

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*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**10. Inventories**

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Work in progress	296,209,880,055	-	293,925,078,259	-
+ Da Hoi Industrial Park Project	117,083,886,908	-	115,731,971,300	-
+ Aqua Park Bac Giang Project (OCT5 Tower)	71,964,487,809	-	71,037,404,541	-
+ Golden Palace Lang Son Project	88,875,231,418	-	88,024,895,519	-
+ Urban Area No. 5 Project, Tuc Duyen Ward	1,057,794,210	-	1,057,794,210	-
+ Other projects	17,228,479,710	-	18,073,012,689	-
- Inventory properties held for sale	108,677,844,486	-	167,365,928,947	-
+ Mandala Phu Yen Project	102,869,022,240	-	152,051,094,623	-
+ Aqua Park Bac Giang Project (OCT8 Tower)	5,808,822,246	-	15,314,834,324	-
- Furniture inventory	12,493,406,668	-	12,542,042,791	-
<b>Total</b>	<b>417,381,131,209</b>	-	<b>473,833,049,997</b>	-



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*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**11. Tangible fixed assets**

	Buildings, Structures	Machinery, equipments	Motorvehicles, transmission	Office equipments	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
01/01/2025	18,238,988,174	-	1,788,246,728	468,485,516	3,539,232,509	24,034,952,927
- Purchase during the year	-	6,455,527,375	-	-	595,127,273	7,050,654,648
31/12/2025	18,238,988,174	6,455,527,375	1,788,246,728	468,485,516	4,134,359,782	31,085,607,575
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	(5,015,721,744)	-	(1,108,434,547)	(458,069,637)	(1,126,528,181)	(7,708,754,109)
- Depreciation during the year	(911,949,408)	(507,296,667)	(178,824,672)	(10,415,879)	(144,120,840)	(1,752,607,466)
31/12/2025	(5,927,671,152)	(507,296,667)	(1,287,259,219)	(468,485,516)	(1,270,649,021)	(9,461,361,575)
<b>CARRYING AMOUNT</b>						
01/01/2025	13,223,266,430	-	679,812,181	10,415,879	2,412,704,328	16,326,198,818
31/12/2025	12,311,317,022	5,948,230,708	500,987,509	-	2,863,710,761	21,624,246,000

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**12. Intangible fixed assets**

	Computer software VND	Total VND
<b>COST</b>		
01/01/2025	394,728,000	394,728,000
31/12/2025	394,728,000	394,728,000
<b>ACCUMULATED AMORTISATION</b>		
01/01/2025	(320,621,010)	(320,621,010)
- Amortisation	(30,999,996)	(30,999,996)
31/12/2025	(351,621,006)	(351,621,006)
<b>CARRYING AMOUNT</b>		
01/01/2025	74,106,990	74,106,990
31/12/2025	43,106,994	43,106,994

**13. Investment properties**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**13. Investment properties (cont'd)**

According to Vietnamese Accounting Standard No. 05 'Investment Property', the fair value of investment property at the end of the financial year is required to be disclosed. However, the Company has not yet determined the fair value of its investment properties due to the lack of conditions necessary for such determination.

The list of investment properties at the end of the financial year is as follows:

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



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*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**14. Short-term trade payables**

	31/12/2025		01/01/2025	
	Amount	Amount expected to be settled	Amount	Amount expected to be settled
	VND	VND	VND	VND
- Apec Finance JSC	794,691,432	-	167,862,132	-
- IDJ Vietnam Investment JSC	43,740,263,983	-	43,901,675,948	-
- ICIC - Number 3 Investment and Construction JSC	766,160,281	-	766,160,281	-
- Solutions JSC	2,548,678,445	-	1,598,349,316	-
- Intelligent Technology Services JSC	2,419,291,198	-	3,224,462,938	-
- Viet Tech Construction Glass Alluminium Co., Ltd	1,168,023,173	-	1,168,023,173	-
- Dat Moi Trading Service JSC	1,617,831,418	-	1,617,831,418	-
- CAG Facade JSC	853,389,155	-	2,890,271,902	-
- Hop Nhat Real Estate Investment JSC	-	-	4,893,777,768	-
- Others	8,298,100,420	-	10,982,028,553	-
<b>Total</b>	<b>62,206,429,505</b>	<b>-</b>	<b>71,210,443,429</b>	<b>-</b>
<b>Trade payables to Related Parties (Details presented at Note VII.1)</b>	<b>45,327,487,273</b>	<b>-</b>	<b>45,092,238,680</b>	<b>-</b>

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**15. Short-term advances from customers**

	31/12/2025		01/01/2025	
	Amount	Amount expected to be settled	Amount	Amount expected to be settled
	VND	VND	VND	VND
- Apec Aqua Park Bac Giang Project	-	-	25,354,309,164	-
- Da Hoi Project	4,773,842,067	-	4,773,842,332	-
- Phu Yen Condotel Project	24,807,162,638	-	56,315,246,943	-
- Phu Yen Shopcenter Project	254,396,976	-	14,758,134,164	-
- Phu Yen Shophouse Project	-	-	1,962,582	-
- Mui Ne Project	337,787,036	-	513,203,704	-
<b>Total</b>	<b>30,173,188,717</b>	<b>-</b>	<b>101,716,698,889</b>	<b>-</b>

**16. Taxes and other payables to the State Budget**

	01/01/2025		During the year		31/12/2025	
	Payable	Receivable	Amount payable in the year	Amount paid/deducted in the year	Payable	Receivable
	VND	VND	VND	VND	VND	VND
- Value added tax (VAT)	44,474,223	1,266,319,453	16,127,406,818	15,870,707,265	301,173,776	1,266,319,453
- Personal income tax	145,302,894	-	1,994,820,312	1,984,638,389	155,484,817	-
- Land tax and land lease fees	-	-	143,881,695	143,881,695	-	-
- Other taxes	-	-	21,091,005	21,091,005	-	-
<b>Total</b>	<b>189,777,117</b>	<b>1,266,319,453</b>	<b>18,287,199,830</b>	<b>18,020,318,354</b>	<b>456,658,593</b>	<b>1,266,319,453</b>

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**17. Loans and finance lease obligations**

	31/12/2025		During the year		01/01/2025	
	Amount	Amount expected to be settled	Increase	Decrease	Amount	Amount expected to be settled
	VND	VND	VND	VND	VND	VND
a) Short-term loans	258,895,622,354	258,895,622,354	221,308,682,191	155,396,382,191	192,983,322,354	192,983,322,354
Short-term loans	150,979,522,354	150,979,522,354	113,424,400,000	116,692,500,000	154,247,622,354	154,247,622,354
- PVF-CAND Education JSC (1)	67,000,000,000	67,000,000,000	67,000,000,000	-	-	-
- APEC Land Hue JSC (2)	70,857,622,354	70,857,622,354	-	49,000,000,000	119,857,622,354	119,857,622,354
- MERA AI Tele-communications JSC (3)	-	-	32,800,000,000	32,800,000,000	-	-
- Short-term loans from individuals (4)	13,121,900,000	13,121,900,000	13,624,400,000	34,892,500,000	34,390,000,000	34,390,000,000
Long-term loans payable to individuals (4)	107,916,100,000	107,916,100,000	107,884,282,191	38,703,882,191	38,735,700,000	38,735,700,000
b) Long-term loans	80,861,100,000	80,861,100,000	64,105,700,001	111,778,600,001	128,534,000,000	128,534,000,000
Long-term loans from individuals (4)	80,861,100,000	80,861,100,000	64,105,700,001	111,778,600,001	128,534,000,000	128,534,000,000
<b>Total</b>	<b>339,756,722,354</b>	<b>339,756,722,354</b>	<b>285,414,382,192</b>	<b>267,174,982,192</b>	<b>321,517,322,354</b>	<b>321,517,322,354</b>

(1) Loan between PVF-CAND Education Joint Stock Company and Apec Investment Joint Stock Company under Loan Agreement No. 02/2025/HDVV/PVF-API dated November 2025. The loan is interest-free and unsecured.

(2) Loan between APEC Land Hue Joint Stock Company and Apec Investment Joint Stock Company under Loan Agreement No. 0709/2021/APLH-API dated 07 September 2021, with a 12-month term and an interest rate of 2% per annum. Appendix to the agreement for extension No. PL0709/2025/APLH-API dated 07 September 2025 adjusts the loan term from 08 September 2025 to 07 September 2026. The purpose of the loan is to support business operations and investment development.

(3) Loan from MERA AI Telecommunications Joint Stock Company with a 12-month term and an interest rate of 0%. The loan was fully settled during the period.



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*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**17. Loans and finance lease obligations (cont'd)**

- (4) Loans mobilized by the Company from individuals through loan agreements under Asaving/A-Exchange financial products with customers introduced by partners (including Apec Group Joint Stock Corporation and Apec Finance Joint Stock Company). Customers purchase the Company's Asaving/A-Exchange financial products under direct or electronic contracts. Investors' assets are managed by the Company via the Apec Finance application of Apec Finance Joint Stock Company. These loans are unsecured. The contractual interest rate ranges from 7% to 14% per annum, with loan terms from 6 to 54 months. The interest rate applicable to overdue principal is 100% of the contractual interest rate. The interest rate applicable to late payment interest is 10% per annum on the overdue interest balance. For each successful fundraising, the Company pays arrangement fees ranging from 1.5% to 3.3% of the mobilized amount. As at 31 December 2025, no individual loans were overdue.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**18. Short-term accrued expenses**

	31/12/2025	01/01/2025
	VND	VND
- Accrued costs of Phu Yen Project	32,806,177,454	41,929,707,706
- Accrued costs of Bac Giang Project	27,259,085,214	25,354,779,330
- Accrued costs of Mui Ne Project	2,684,184,465	2,610,053,657
- Loan interest expenses	12,249,839,046	11,570,981,974
<b>Total</b>	<b>74,999,286,179</b>	<b>81,465,522,667</b>

**19. Other payables**

	31/12/2025	01/01/2025
	VND	VND
<b>a. Short-term</b>	<b>175,896,309,772</b>	<b>154,184,202,110</b>
- Trade Union fees	253,474,719	245,182,488
- Social insurance, Health insurance,	83,120	2,852,000
- Contribution capital received from organizations and individuals in projects (*)	127,616,115,072	126,750,006,100
+ <i>Urban Area No. 5 Project, Tuc Duyen Ward</i>	46,760,720,298	46,760,720,298
+ <i>Apec Mandala Wyndham Phu Yen Project</i>	25,228,678,419	25,171,410,231
+ <i>Thai Nguyen Plaza Project</i>	45,442,013,450	45,442,013,450
+ <i>Apec Aqua Park Bac Giang Project</i>	1,413,841,784	575,001,000
+ <i>Da Hoi Industrial Park Project - Bac Ninh</i>	8,770,861,121	8,800,861,121
- Receipt of maintenance fees on behalf	24,279,294,122	20,916,120,555
+ <i>Apec Aqua Park Bac Giang Project</i>	6,703,496,904	3,656,110,129
+ <i>Apec Mandala Wyndham Phu Yen Project</i>	17,575,797,218	17,260,010,426
- Deposits received for interior purchases of Mui Ne Project	112,370,000	518,505,000
- Security deposits received	1,105,000,000	2,605,000,000
- Dividends payable	656,640,000	656,640,000
- Other Payables	21,873,332,739	2,489,895,967
<b>b. Long-term</b>	<b>46,018,404,475</b>	<b>45,935,397,112</b>
- Security deposits received	46,018,404,475	45,935,397,112
+ <i>An Phat Land Real Estate Joint Stock Company</i>	45,860,005,476	45,860,005,476
+ <i>Other deposits and security deposits</i>	158,398,999	75,391,636
<b>Total</b>	<b>221,914,714,247</b>	<b>200,119,599,222</b>
<b>Other payables to Related Parties (Details presented at Note VII.1)</b>	<b>20,443,098,866</b>	-

(\*) Funds contributed by organizations and individuals to projects being implemented by the Company for the purpose of receiving residential products of the projects, without going through a real estate trading floor. When the projects meet the legal conditions for signing sale and purchase contracts and the parties enter into such contracts, the total actual contributed capital will be converted into the first payment of the residential property purchase price.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.

## 20. Owner's equity

## a. Changes in owner's equity

Items	Share capital	Retained earnings after tax	Total
	VND	VND	VND
01/01/2024	840,839,760,000	54,254,677,312	895,094,437,312
- Loss in the year	-	(14,211,880,702)	(14,211,880,702)
31/12/2024	840,839,760,000	40,042,796,610	880,882,556,610
01/01/2025	840,839,760,000	40,042,796,610	880,882,556,610
- Gain in the year	-	10,979,573,935	10,979,573,935
31/12/2025	840,839,760,000	51,022,370,545	891,862,130,545

## b. Shares

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

## VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

## 1. Revenue from sale of goods and rendering of services

	Year 2025	Year 2024
	VND	VND
- Sale of real estate	218,117,512,184	187,743,704,036
+ Apec Aquapark Bac Giang Project	160,342,854,894	84,522,648,208
+ Apec Mandala Phu Yen Project	57,774,657,290	103,221,055,828
- Sale of goods	1,775,825,885	16,668,489,482
- Rendering of services	6,131,504,269	5,168,271,585
Total	226,024,842,338	209,580,465,103



**APEC INVESTMENT JOINT STOCK COMPANY****SEPARATE FINANCIAL STATEMENTS**

Floor 3, Grand Plaza building,

For the financial year ended

No.117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi

31 December 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.***2. Cost of goods sold**

	Year 2025 VND	Year 2024 VND
- Cost of real estate sold	113,110,939,260	99,954,116,557
+ <i>Apec Aquapark Bac Giang Project</i>	72,340,426,460	46,331,149,946
+ <i>Apec Mandala Phu Yen Project</i>	40,770,512,800	53,622,966,611
- Cost of goods sold	140,016,931	8,867,931,397
- Cost of services rendered	911,949,408	911,949,408
- Cost of rental space leasing	25,233,503,622	24,253,689,771
<b>Total</b>	<b>139,396,409,221</b>	<b>133,987,687,133</b>

**3. Financial income**

	Year 2025 VND	Year 2024 VND
- Interest on deposits	3,761,813,478	2,090,917,498
- Interest on loans	9,878,995,288	12,501,701,481
- Gain on liquidation of a subsidiary	-	3,055,526,889
<b>Total</b>	<b>13,640,808,766</b>	<b>17,648,145,868</b>

**4. Financial expenses**

	Year 2025 VND	Year 2024 VND
- Interest expenses	25,136,098,961	26,984,670,021
- Settlement discount expenses	-	478,338,492
- Provision for investment losses	9,650,222,476	28,764,298,027
- Provision for devaluation of trading securities	-	37,340,000
- Financing arrangement expenses	2,279,365,400	4,537,914,400
- Other financial expenses	38,049,629	9,353,385
<b>Total</b>	<b>37,103,736,466</b>	<b>60,811,914,325</b>

**5. Selling expenses**

	Year 2025 VND	Year 2024 VND
- Brokerage commission expenses	23,035,335,293	22,694,022,859
- Tools, equipments and supplies expenses	1,012,631	6,075,756
- Outsourced service expenses	4,317,380,437	2,132,828,722
<b>Total</b>	<b>27,353,728,361</b>	<b>24,832,927,337</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**6. General and administrative expenses**

	Year 2025	Year 2024
	VND	VND
- Administrative staff expenses	16,311,180,084	18,513,218,699
- Administrative material expenses	29,354,405	117,707,612
- Office tools, equipments and supplies expenses	41,287,514	88,553,595
- Depreciation of fixed assets	304,848,659	322,920,940
- Taxes, fees, charges and land rental expenses	10,568,997	6,845,400
- Provision expenses	1,994,624,105	1,129,361,000
- Outsourced service expenses	3,662,829,286	2,176,982,269
- Other cash expenses	1,708,572,712	539,828,213
<b>Total</b>	<b>24,063,265,762</b>	<b>22,895,417,728</b>

**7. Operating cost by nature**

	Year 2025	Year 2024
	VND	VND
- Raw material costs	29,354,405	117,707,612
- Labour costs	16,311,180,084	18,513,218,699
- Tools, supplies and equipment expenses	42,300,145	6,075,756
- Depreciation of fixed assets	6,003,131,088	7,414,070,269
- Outsourced service expenses	51,137,718,820	60,064,363,638
- Other cash expenses	3,782,870,855	2,874,561,410
<b>Total</b>	<b>77,306,555,397</b>	<b>88,989,997,384</b>

**8. Other income**

	Year 2025	Year 2024
	VND	VND
- Contract penalty income	176,958,538	948,715,259
- Utility charges collected on behalf	79,157,132	238,204,958
- Late payment penalties	741,213,794	2,173,015,754
- Transfer fees	955,318,636	-
- Other income	238,494,322	228,293,977
<b>Total</b>	<b>2,191,142,422</b>	<b>3,588,229,948</b>

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Floor 3, Grand Plaza building,

For the financial year ended

No.117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi

31 December 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.***9. Other expenses**

	Year 2025	Year 2024
	VND	VND
- Compensation and penalties for breach of contract	-	12,749,911
- Administrative penalties	500,000,000	-
- Tax late payment penalties	6,597,631	-
- Bad debt settlement expenses, expenses related to unimplemented projects	1,192,959,951	1,013,949,290
- Other expenses	1,260,522,199	304,494,179
<b>Total</b>	<b>2,960,079,781</b>	<b>1,331,193,380</b>

**10. Current corporate income tax expense**

	Year 2025	Year 2024
	VND	VND
<b>Accounting profit before tax</b>	<b>10,979,573,935</b>	<b>(13,042,298,984)</b>
<b>Adjustments increasing taxable profit</b>	<b>4,476,505,415</b>	<b>11,200,462,047</b>
- Non-deductible expenses	2,460,192,128	160,446,733
- Non-deductible interest expenses under Decree No.132/2020/ND-CP	2,016,313,287	11,040,015,314
<b>Adjustments decreasing taxable profit</b>	<b>-</b>	<b>(3,055,526,889)</b>
- Distributed dividends and profits	-	(3,055,526,889)
<b>Taxable income during the year</b>	<b>15,456,079,350</b>	<b>(1,841,836,937)</b>
- Income from real estate business activities	35,040,970,704	24,884,989,876
- Income from other activities	(19,584,891,354)	(26,726,826,813)
<b>Losses carried forward from previous years</b>	<b>(33,232,648,999)</b>	<b>(19,037,081,288)</b>
<b>Assessable income (Losses carried forward)</b>	<b>(17,776,569,649)</b>	<b>(23,934,445,114)</b>
- Real estate business activities	1,808,321,705	5,847,908,588
- Other activities	(19,584,891,354)	(29,782,353,702)
<b>Corporate income tax rate</b>	<b>20%</b>	<b>20%</b>
<b>Current corporate income tax payable:</b>	<b>-</b>	<b>1,169,581,718</b>
- Corporate income tax from real estate business activities	-	1,169,581,718
<b>Current corporate income tax expense</b>	<b>-</b>	<b>1,169,581,718</b>

**11. Basic earnings per share**

Information relating to basic earnings per share is presented in the consolidated financial statements.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**VII. OTHER INFORMATION****1. Transactions and balances with Related Parties****Related Parties**

<u>Names of Related Parties</u>	<u>Relationship</u>
- Apec Land Hue JSC	Subsidiary
- Apec Tuc Duyen Investment JSC	Subsidiary
- Dubai International Investment JSC	Subsidiary
- E-Academy Education JSC	Subsidiary
- UEP Education Group JSC	Subsidiary
- MERA AI Tele-communications JSC	Subsidiary
- Kim Boi Trade and Travel JSC	Associate
- PVF - CAND Education JSC	Associate
- Dream Works Vietnam JSC	Associate of subsidiary
- Apec Bac Ninh Co., Ltd	Same key management personnel
- Apec Securities JSC	Same key management personnel
- IDJ Vietnam Investment JSC	Same key management personnel
- Cotana Group JSC	Same key management personnel
- Apec Group JSC	Related Party with key management personnel
- Mandala Real Estate Management JSC	Capital-receiving Company
- Mandala Hotel and Service Management JSC	Capital-receiving Company
- Hanoi Real Estate Investment JSC	Capital-receiving Company

**Salary of the Board of General Directors**

	<u>Position</u>	<u>Year 2025</u>	<u>Year 2024</u>
		<u>VND</u>	<u>VND</u>
Mr.Nguyen Duc Quan	Chairman	120,000,000	81,915,774
Mr.Dinh Quoc Duc	Member of the Board of General Directors	60,000,000	63,841,000
Mr.Ho Xuan Vinh	Member of the Board of General Directors	60,000,000	72,957,645
Mrs.Nguyen Do Hoang Lan	Member of the Board of General Directors	276,239,250	38,548,387
Mrs.Nguyen Phuong Dung	General Director	539,883,790	371,610,726
Mrs.Nguyen Thi Ngoc Ha	Chief Supervisor	36,000,000	38,304,000
Mrs.Dinh Thi Thu Hang	Member of the Board of Supervisors	24,000,000	25,536,000
Mrs.Tran Thuy Ha	Chief Accountant (Appointed from 01 July 2025)	238,829,470	-
Mrs.Vu Thi Thanh Loan	Chief Accountant (Dismissed from 01 July 2025)	189,068,980	412,271,924
<b>Total</b>		<b>1,544,021,490</b>	<b>1,104,985,456</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**1. Transactions and balances with Related Parties (cont'd)**

**Transactions with Related Parties**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue from Related Parties</b>	<b>28,093,888,060</b>	<b>5,741,481,816</b>
- Dream Works Vietnam JSC	37,453,703	527,906,153
- Apec Bac Ninh Co., Ltd	22,347,542,601	395,518,519
- Mandala Real Estate Management JSC	545,000,000	18,057,144
- Mandala Hotel and Service Management JSC	5,163,891,756	4,800,000,000
<b>Purchasing goods from Related Parties</b>	<b>2,778,459,552</b>	<b>3,644,082,857</b>
- Apec Bac Ninh Co., Ltd	558,196,722	133,646,026
- Apec Securities JSC	600,622,721	-
- IDJ Vietnam Investment JSC	1,408,241,597	1,406,437,584
- Apec Group JSC	7,533,400	384,760,846
- Mandala Real Estate Management JSC	375,868,705	18,057,144
- Mandala Hotel and Service Management JSC	428,619,128	1,701,181,257

**APEC INVESTMENT JOINT STOCK COMPANY****SEPARATE FINANCIAL STATEMENTS**

Floor 3, Grand Plaza building,

For the financial year ended

No.117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi

31 December 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.***1. Transactions and balances with Related Parties (cont'd)****Transactions with Related Parties**

	31/12/2025	01/01/2025
	VND	VND
<b>Trade receivables from Related Parties</b>	<b>76,015,634,796</b>	<b>45,490,905,933</b>
- Kim Boi Trade and Travel JSC	3,243,667,323	2,337,614,168
- Dream Works Vietnam JSC	-	216,570,531
- Apec Bac Ninh Co., Ltd	12,248,318,644	427,160,000
- IDJ Vietnam Investment JSC	38,397,532,596	22,661,745,001
- Mandala Real Estate Management JSC	599,500,000	-
- Mandala Hotel and Service Management JSC	21,526,616,233	19,847,816,233
<b>Other receivables from Related Parties</b>	<b>155,345,932,451</b>	<b>67,660,029,612</b>
- E-Academy Education JSC	3,444,878	-
- Kim Boi Trade and Travel JSC	941,629,583	8,595,534,905
- Apec Bac Ninh Co., Ltd	254,612,160	1,706,223,119
- Apec Group JSC	132,734,536,987	36,149,068,494
- Mandala Real Estate Management JSC	8,177,280,219	7,890,358,009
- Mandala Hotel and Service Management JSC	13,234,428,624	13,318,845,085
<b>Trade payables to Related Parties</b>	<b>45,327,487,273</b>	<b>45,092,238,680</b>
- Apec Bac Ninh Co., Ltd	87,900,302	147,232,777
- Apec Securities JSC	660,000,000	-
- IDJ Vietnam Investment JSC	43,740,263,983	43,901,675,948
- Apec Group JSC	100,460,864	234,935,072
- Mandala Real Estate Management JSC	433,137,862	19,682,287
- Mandala Hotel and Service Management JSC	305,724,262	788,712,596
<b>Other payables to Related Parties</b>	<b>20,443,098,866</b>	<b>-</b>
- Dubai International Investment JSC	19,996,263,014	-
- Apec Bac Ninh Co., Ltd	446,835,852	-
<b>Loan receivables from Related Parties</b>	<b>8,678,500,000</b>	<b>85,566,500,000</b>
- MERA AI Tele-communications JSC	8,000,000,000	-
- Kim Boi Trade and Travel JSC	-	9,888,000,000
- Apec Bac Ninh Co., Ltd	-	7,000,000,000
- Apec Securities JSC	678,500,000	678,500,000
- Apec Group JSC	-	68,000,000,000



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

## 1. Transactions and balances with Related Parties (cont'd)

Transactions with Related Parties

	31/12/2025	01/01/2025
	VND	VND
<b>Accrued expenses to Related Parties</b>	<b>9,249,589,041</b>	<b>8,064,246,575</b>
- Apec Land Hue JSC	8,687,753,425	7,562,410,959
- Dubai International Investment JSC	246,082,192	186,082,192
- Apec Bac Ninh Co., Ltd	80,136,986	80,136,986
- IDJ Vietnam Investment JSC	235,616,438	235,616,438
<b>Loans from Related Parties</b>	<b>137,857,622,354</b>	<b>120,057,622,354</b>
- Apec Land Hue JSC	70,857,622,354	119,857,622,354
- PVF - CAND Education JSC	67,000,000,000	-
- Mrs. Vu Thi Phuong Mai	-	200,000,000

## 1. Operating lease assets

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

Operating lease assets include:

	31/12/2025	01/01/2025
From below 1 year	5,016,000,000	4,800,000,000
From over 1 year to 5 years	10,032,000,000	12,000,000,000
<b>Total</b>	<b>15,048,000,000</b>	<b>16,800,000,000</b>

Operating lease assets include:

- Lease of the entire premises, equipments, infrastructure, and facilities of the OCT8A Mandala Luxury Apartment mixed-use condominium building - part of the APEC AQUA PARK project located at 55 Nguyen Van Cu Street, Ngo Quyen Ward, Bac Giang City, Bac Giang Province - to Mandala Hotel & Services Management Joint Stock Company - Bac Giang Branch, at a rental price of VND 218,000,000 per month. The lease term is 5 years, commencing from 01 January 2023.
- Lease of the entire premises, equipments, infrastructure, and facilities of the building under the APEC Mandala Wyndham Phu Yen project located at Hung Vuong Boulevard, Ward 7, Tuy Hoa City, Phu Yen Province, to Mandala Hotel & Services Management Joint Stock Company - Phu Yen Branch, at a rental price of VND 200,000,000 per month. The lease term is 5 years, commencing from 01 January 2023.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**2. Asset lease commitments**

At the financial year end, the future minimum lease payments payable under non-cancellable operating lease contracts are as follows:

	31/12/2025	01/01/2025
From below 1 year	15,173,654,016	15,502,987,990
From over 1 year to 5 years	22,362,917,878	22,885,153,189
<b>Total</b>	<b>37,536,571,894</b>	<b>38,388,141,179</b>

Operating lease commitments consist of:

- Leases from owners of 88 condotel units under the Apec Mandala Wyndham Phu Yen project, with total lease expenses during the year amounting to VND 10,857,406,360. The lease term is 5 years from the commencement date of the condominium rental program (March 2022), with an agreed interest rate ranging from 7% to 12% per annum applied to the value of the units (excluding VAT).
- Leases from owners of 6 apartment units under the Apec Aqua Park Bac Giang project, with total lease expenses during the year amounting to VND 1,683,784,923. The lease term ranges from 5 to 8 years from the commencement date of the condominium rental program (2021), with an agreed interest rate of 13% per annum applied to the value of the units (excluding VAT).
- Lease from the owner of 1 apartment unit under the Apec Aqua Park Bac Giang project, with total lease expenses during the year amounting to VND 184,462,733. The lease term is 3 years from the commencement date of the condominium rental program (23 March 2023), with an agreed interest rate of 8% per annum applied to the value of the apartment (excluding VAT).
- Leases from owners of 20 apartment units under the Apec Aqua Park Bac Giang project. The lease term is within 2 years but no later than March 2027, from the commencement date of the condominium rental program (November 2024), with a commitment to pay fixed monthly income ranging from VND 7,000,000 to VND 15,000,000 per month depending on each apartment unit.

**3. Events occurring after the end of the financial year**

No material events have occurred after the end of the financial year that require adjustment or disclosure in the separate financial statements.

**4. Comparative figure**

Comparative figures are those from the audited separate financial statements for the year ended 31 December 2024 of the Company.

Hanoi, 11 May 2026

**Preparer**

**Chief Accountant**

**General Director**

  
**Ngo Thi Thanh Sac**

  
**Tran Thuy Ha**

  
**Nguyen Phuong Dung**

