CÔNG TY CP ĐẦU TƯ CHÂU Á - THÁI BÌNH DƯƠNG

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APEC INVESTMENT JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

QIII/2026

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of APEC Investment Joint Stock Company (hereinafter called "the Company") presents this statement together with the Consolidated Financial Statements for Q3/2026 including the Financial Statements of the Company and its subsidiaries (generally called "the Group").

Business highlights

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

During the operation course, the Company has been 21 times additionally granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates. In which, the 23st amended Business Registration Certificate dated 14 August 2025 regarded the change in headquarters address Company.

Head office:

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

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

Board of Management and Executive Officers

The members of the Board of Management, the Control Board, the Board of Directors and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Management

Full name	Position	Appointing date/Resigning date
Mr. Nguyen Manh Cuong	Chairman	Appointed on 10 June 2026
Mr. Nguyen Duc Quan	Member	Appointed on 10 June 2026
Ms. Nguyen Phuong Dung	Member	Appointed on 10 May 2024
Ms. Nguyen Do Hoang Lan	Member	Appointed on 10 May 2024
Mr. Dinh Quoc Duc	Member	Disappointment on 10 June 2026
Mr. Ho Xuan Vinh	Member	Reappointment on 10 May 2024

Control Board

Full name	Position	Appointing date
Ms. Nguyen Thi Ngoc Ha	Manager	Reappointed on 10 May 2024
Ms. Nguyen Thi Thom	Member	Appointed on 20 May 2025
Ms. Dinh Thi Thu Hang	Member	Reappointment on 10 May 2024

Board of Directors and Chief Accountant

Full name	Position	Appointing date/Resigning date
Ms. Nguyen Phuong Dung	General Director	Appointed on 1 Apr 2024
Ms. Tran Thuy Ha	Chief Accountant	Appointed on 1 July 2025

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated business results and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors.

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

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 30 Sep 2026, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards and System and other legal regulations related to the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,
General Director

CÔNG TY CỔ PHẦN ĐẦU TƯ CHÂU Á - THÁI BÌNH DƯƠNG

Nguyen Phuong Dung

29 Oct, 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 Sep 2026

Unit: VND

	ASSETS	Code	Note	Ending balance	Beginning balance
A -	**CURRENT ASSETS**	**100**		**1.483.146.520.979**	**1.440.969.527.000**
I.	**Cash and cash equivalents**	**110**	**V.1**	**51.022.174.944**	**70.815.289.412**
1.	Cash	111		25.152.490.012	30.779.234.618
2.	Cash equivalents	112		25.869.684.932	40.036.054.794
II.	**Short-term financial investments**	**120**		**252.695.907.893**	**264.648.040.013**
1.	Trading securities	121	V.2a	6.764.115.000	6.764.115.000
2.	Provisions for diminution in value of trading securities	122	V.2a	(5.278.207.107)	(4.904.276.857)
3.	Held-to-maturity investments	123	V.2b	251.888.500.000	263.466.701.870
4.	Provision for short-term held-to-maturity investments	124		(678.500.000)	(678.500.000)
III.	**Short-term receivables**	**130**		**254.296.978.587**	**268.494.875.245**
1.	Short-term trade receivables	131	V.3a	144.500.322.194	180.278.566.275
2.	Short-term prepayments to suppliers	132	V.4	48.379.772.134	37.113.060.659
3.	Short-term intra-company receivables	133		-	-
4.	Receivables according to the progress of construction contracts	134		-	-
				-	-
5.	Other short-term receivables	135	V.5a	63.349.266.310	57.134.278.177
6.	Provision for short-term doubtful debts	136		(1.932.382.051)	(6.031.029.866)
7.	Shortage of assets awaiting resolution	137			
IV.	**Inventories**	**140**		**868.817.817.716**	**804.474.237.479**
1.	Inventories	141	V.6	868.817.817.716	804.474.237.479
2.	Allowance for devaluation of inventories	142		-	-
VI.	**Other short-term assets**	**160**		**56.313.641.839**	**32.537.084.851**
1.	Short - term prepaid expenses	161	V.7	28.902.436.964	16.956.261.132
2.	Deductible VAT	162		25.403.636.427	14.314.504.266
3.	Taxes and other receivables from State budget	163		2.007.568.448	1.266.319.453
4.	Purchase and resale of Government bonds	164		-	-
5	Other short-term assets	165		-	-

	ASSETS	Code	Note	Ending balance	Beginning balance
B -	**NON-CURRENT ASSETS**	**200**		**751.051.257.926**	**754.230.820.648**
I.	**Long-term receivables**	**210**		**176.139.298.085**	**223.241.965.265**
1.	Long-term trade receivables	211	V.3b	3.951.952.981	5.865.791.413
2.	Long-term prepayments to suppliers	212		-	-
3.	Working capital provided to sub-units	213		-	-
4.	Long-term intra-company receivables	214		-	-
5.	Other long-term receivables	215	V.5b	178.154.351.104	217.376.173.852
6.	Provision for long-term doubtful debts	216		(5.967.006.000)	-
II.	**Fixed assets**	**220**		**27.571.234.719**	**22.730.591.188**
1.	Tangible fixed assets	221	V.8	23.238.201.615	22.469.908.813
	Historical costs	*222*		39.494.923.851	36.767.441.814
	Accumulated depreciation	*223*		(16.256.722.236)	(14.297.533.001)
2.	Financial leased assets	224		-	-
	Historical costs	*225*		-	-
	Accumulated depreciation	*226*		-	-
3.	Intangible fixed assets	227	V.9	4.333.033.104	260.682.375
	Historical costs	*228*		4.955.684.000	673.304.000
	Accumulated depreciation	*229*		(622.650.896)	(412.621.625)
IV.	**Investment properties**	**240**	**V.10**	**163.952.878.279**	**168.159.302.500**
	Historical costs	241		180.845.960.895	182.210.385.042
	Accumulated depreciation (*)	242		(16.893.082.616)	(14.051.082.542)
V.	**Long-term assets in progress**	**250**		**135.986.076.210**	**62.613.399.865**
1.	Long-term work in progress	251		-	-
2.	Construction-in-progress	252	V.11	135.986.076.210	62.613.399.865
VI.	**Long - term investments**	**260**		**230.586.065.965**	**262.604.345.365**
1.	Investment in subsidiaries	261		-	-
2.	Investments in joint ventures and associates	262	V.2c	226.034.525.965	258.052.805.365
3.	Equity investments in other entities	263	V.2d	14.051.540.000	14.051.540.000
4.	Provision for devaluation of long-term investments	264	V.2d	(9.500.000.000)	(9.500.000.000)
5.	Held - to - maturity investments	265		-	-
6.	Provision for devaluation of long-term investments	266		-	-
VII.	**Other long-term assets**	**270**		**16.815.704.668**	**14.881.216.465**
1.	Long-term prepaid expenses	271	V.7	14.811.532.739	12.759.152.069
2.	Deferred income tax assets	272		-	-
3.	Long-term equipment, supplies and spare parts	273		-	-
4.	Other long-term assets	274		-	-
5.	Goodwill	279		2.004.171.929	2.122.064.396
	TOTAL ASSETS	**280**		**2.234.197.778.905**	**2.195.200.347.648**

Statement of Financial Position (cont.)

	RESOURCES	Code	Note	Ending balance	Beginning balance
C -	**LIABILITIES**	**300**		**1.400.457.545.596**	**1.268.821.178.421**
I.	**Current liabilities**	**310**		**1.110.356.392.194**	**1.132.929.638.714**
1.	Short-term trade payables	311	V.12	107.233.396.567	77.193.307.629
2.	Short-term prepayments from customers	312	V.13	50.396.639.311	51.159.039.615
3.	Dividends and profits payable	313	V.16a	656.640.000	656.640.000
4.	Taxes and other payables to State budget	314		861.212.682	4.680.986.126
5.	Payables to employees	315		2.761.187.511	3.317.237.514
6.	Short-term accrued expenses	316	V.15	171.246.743.654	164.223.396.031
7.	Short-term intra-company payables	317		-	-
8.	Payables according to the progress of construction contracts	318		-	-
9.	Short-term unearned revenue	319			46.363.636
10.	Other short-term payables	320	V.16a	172.416.428.409	155.705.428.501
11.	Short-term borrowings and finance lease liabilities	321	V.17a	604.686.154.164	675.849.249.766
12.	Provisions for short-term payables	322		-	-
13.	Bonus and welfare fund	323		97.989.896	97.989.896
14.	Price stabilization fund	324		-	-
15.	Purchase and resale of Government bonds	325			
II.	**Non-current liabilities**	**330**		**290.101.153.402**	**135.891.539.707**
1.	Long-term trade payables	331		-	-
2.	Long-term prepayments from customers	332		-	-
3.	Long-term prepayments from customers	333		-	-
4.	Long-term accrued expenses	334		-	-
5.	Intra-company payables on operating capital	335		-	-
6.	Long-term intra-company payables	336		-	-
7.	Long-term unearned revenue	337		-	-
8.	Other long-term payables	338	V.16b	46.023.404.475	46.018.404.475
9.	Long-term borrowings and finance lease liabilities	339	V.17b	229.867.390.973	80.861.100.000
10.	Convertible bonds	340		-	-
11.	Preference shares	341		-	-
12.	Deferred income tax liabilities	342		14.210.357.954	9.012.035.232
13.	Provisions for long-term payables	343		-	-
14.	Science and technology development fund	344		-	-

Statement of Financial Position (cont.)

	RESOURCES	Code	Note	Ending balance	Beginning balance
D -	**OWNER'S EQUITY**	**400**		**833.740.233.309**	**926.379.169.227**
I.	**Owner's equity**	**410**	**V.18**	**833.740.233.309**	**926.379.169.227**
1.	Contributed capital	411		840.839.760.000	840.839.760.000
-	*Ordinary shares carrying voting right*	*411a*		840.839.760.000	840.839.760.000
-	*Preferred shares*	*411b*		-	-
10.	Retained earnings	420		(38.736.159.752)	52.202.091.271
-	*Retained earnings accumulated to the end of the previous period*	*420a*		52.202.091.271	43.526.456.028
-	*Retained earnings of the current period*	*420b*		(90.938.251.023)	8.675.635.243
13.	Non-controlling interests	429		31.636.633.061	33.337.317.956
II.	**Other sources and funds**	**430**		-	-
1.	Sources of expenditure	431		-	-
2.	Fund to form fixed assets	432		-	-
	TOTAL RESOURCES	**440**		**2.234.197.778.905**	**2.195.200.347.648**

Prepared on 29 Oct 2026

Prepared by	Chief Accountant	General Director
Ngo Thi Thanh Sac	Tran Thuy Ha	Nguyen Phuong Dung

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 30 Sep 2026

Unit: VND

	ITEMS	Code	Note	The Third quarter of 2026	The Third quarter of 2025	Current year	Previous year
1.	**Revenue from sales of merchandise and rendering of services**	01	VI.1	5.861.470.879	27.854.384.492	10.063.451.798	173.472.315.806
2.	**Revenue deductions**	02		-	-	-	2.777.778
3.	**Net revenue from sales of merchandise and rendering of services**	10		5.861.470.879	27.854.384.492	10.063.451.798	173.469.538.028
4.	**Costs of sales**	11	VI.2	16.401.721.162	19.982.847.759	30.743.570.967	109.799.574.165
5.	**Gross profit/ (loss) from sales of merchandise and rendering of services**	20		(10.540.250.283)	7.871.536.733	(20.680.119.169)	63.669.963.863
6.	Profit/Loss from the sale or disposal of investment property	21					
7.	**Financial income**	22	VI.3	5.125.164.096	6.870.390.964	15.111.162.418	19.265.507.989
8	**Financial expense**	23	VI.4	16.990.581.899	11.902.604.365	46.484.456.975	37.826.494.764
	- In which : Interest expense	24				30.108.885.592	21.965.310.576
9	**Share of joint ventures and associates' profit or loss**	27		(4.235.674.947)	398.775.074	(3.253.954.347)	(371.382.750)
9.	**Selling expenses**	25	VI.5	619.831.362	1.806.239.573	854.291.334	21.910.502.148
10.	**General and administration expenses**	26	VI.6	10.613.466.119	7.260.394.063	34.455.565.953	21.462.537.346
11.	**Net operating profit/ (loss)**	30		(37.874.640.514)	(5.828.535.230)	(90.617.225.360)	1.364.554.844

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 30 Sep 2026

Unit: VND

ITEMS	Code	Note	The Third quarter of 2026	The Third quarter of 2025	Current year	Previous year
12. Other income	31	VI.7	981.436.183	721.765.058	2.124.013.836	1.931.822.030
13. Other expenses	32	VI.7	110.555.381	64.383.639	331.853.027	1.768.204.751
14. Other profit/ (loss)	40	VI.7	870.880.802	657.381.419	1.792.160.809	163.617.279
15. Total accounting profit/ (loss) before tax	50		(37.003.759.712)	(5.171.153.811)	(88.825.064.551)	1.528.172.123
16. Current income tax	51		(11.435.480)	1.062.108.290	54.637.926	5.771.388.136
17. Deferred income tax	52		1.058.200.595	1.209.104.969	3.759.233.441	3.703.747.531
18. Profit/ (loss) after tax	60		(38.050.524.827)	(7.442.367.070)	(92.638.935.918)	(7.946.963.544)
19. Profit/ (loss) after tax of the Parent Company	61	VI.8	(37.043.185.844)	(7.144.528.715)	(90.938.251.023)	(7.232.746.907)
20. Profit/ (loss) after tax of non-controlling sha	62		(1.007.338.983)	(297.838.355)	(1.700.684.895)	(714.216.637)
21. Basic earnings per share	70	VI.8	(441)	(85)	(1.082)	(86)

Prepared on 29 Oct 2026

Prepared by	Chief Accountant	General Director
Ngo Thi Thanh Sac	Tran Thuy Ha	Nguyen Phuong Dung

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

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)
For the fiscal year ended 30 Sep 2026

Unit: VND

ITEMS	Code	Accumlated from the beginning of the year to the end of the current period	
		Current year	Previous year
I. Cash flows from operating activities			
1. Profit/ (loss) before tax	*01*	*(88.825.064.551)*	*1.528.172.123*
2. Adjustments			
- Depreciation and amortization of fixed assets and investment properties	02	4.684.188.957	4.804.381.059
- Provisions and allowances	03	373.930.250	(579.971.900)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	-	-
- (Gain)/ loss from investing activities	05	(11.857.208.071)	(18.894.125.239)
- Interest expenses	06	30.108.885.592	37.951.349.635
- Others	07	-	-
3. Operating profit/ (loss) before changes of working capital	*08*	*(65.515.267.823)*	*24.809.805.678*
- (Increase)/ decrease of receivables	09	45.687.986.065	(20.251.863.520)
- (Increase)/ decrease of inventories	10	(64.343.580.237)	85.820.110.580
- Increase/ (decrease) of payables	11	30.053.824.273	(59.008.713.460)
- (Increase)/ decrease of prepaid expenses	12	(13.998.556.502)	2.650.256.714
- (Increase)/ decrease of trading securities	13	-	-
- Interests paid	14	(20.941.004.858)	(23.883.714.118)
- Corporate income tax paid	15	(4.756.208.064)	(2.126.618.694)
- Other cash inflows from operating activities	16	-	-
- Other cash outflows from operating activities	17	-	-
Net cash flows from operating activities	*20*	*(93.812.807.146)*	*8.009.263.180*
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other non-current assets	21	(73.372.676.345)	(1.607.686.499)
2. Proceeds from disposals of fixed assets and other non-current assets	22	-	-
3. Cash outflows for lending, buying debt instruments of other entities	23	11.578.201.870	(37.090.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	4.235.674.947	7.000.000.000
5. Investments into other entities	25	28.882.217.520	-
6. Withdrawals of investments in other entities	26	10.000.000.000	-
7. Interests earned, dividends and profits received	27	14.853.079.315	12.818.203.500
Net cash flows from investing activities	*30*	*(3.823.502.693)*	*(18.879.482.999)*

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Accumlated from the beginning of the year to the end of the current period Current year	Previous year
III. Cash flows from financing activities			
1. Proceeds from issuing stocks and capital contributions from owners	31	-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32	-	-
3. Proceeds from borrowings	33	484.450.550.454	47.872.869.439
4. Repayment for loan principal	34	(406.607.355.083)	(78.172.470.035)
5. Payments for financial leased assets	35	-	-
6. Dividends and profits paid to the owners	36	-	-
Net cash flows from financing activitites	*40*	*77.843.195.371*	*(30.299.600.596)*
Net cash flows during the year	**50**	**(19.793.114.468)**	**(41.169.820.415)**
Beginning cash and cash equivalents	**60**	**70.815.289.412**	**119.293.475.919**
Ending cash and cash equivalents	**70**	**51.022.174.944**	**78.123.655.504**

Prepared on 29 Oct 2026

Prepared by	Chief Accountant	General Director
Ngo Thi Thanh Sac	Tran Thuy Ha	Nguyen Phuong Dung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter III of 2026

I. GENERAL INFORMATION

1. Ownership form
APEC Investment Joint Stock Company (hereinafter called "the Company") is a joint stock company.

2. Operating fields
The operating field of the Company is trading real estate.

3. Principal activities
The principal activities of the Company include: investing, trading real estate.

4. Normal operating cycle
The average operating cycle of the Company's activity of real estate transfer starts from the date of applying for the Investment License, site clearance, construction to the date of completion. Therefore, the normal operating cycle of the Company's activity of real estate transfer is over 12 months.

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

5. Structure of the Group
The Group includes the Holding Company and 05 subsidiaries which are controlled by the Holding Company. All subsidiaries are consolidated in these Consolidated Financial Statements.

Subsidiary	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
APEC Land Hue Joint Stock Company	3rd floor, 28 Ly Thuong Kiet Building, Thuan Hoa Ward, Hue city.	Investing, trading real estate	99.99%	99.99%	99.99%
APEC Tuc Duyen Investment Joint Stock Company	Bac Nam Intersection, Group 22, Gia Sang Ward, Thai Nguyen Province	Investing, trading real estate	100%	100%	100%
Dubai International Investment Joint Stock Company	Yen Ninh Road, Dong Hai Ward, Khanh Hoa Province	Investing, trading real estate	55%	55%	55%
E-academy Education Joint Stock Company	Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City	Educational Support Services	64%	64%	64%
UEP Education Group Corporation	Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City	Educational Support Services	76,92%	76,92%	76,92%
MERA AI Telecom Joint Stock Company	Floor 3, Grand Plaza shopping Mall, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City	Telecommunications services	79,71%	79,71%	79,71%

5a. Operation of subsidiaries during the year

APEC Land Hue JSC.	In the investment phase of the Royal Park Hue project and has no revenue this period
Apec Tuc Duyen Investment JSC.	Dissolved on October 6, 2026
Dubai International Investment JSC.	Not yet commenced operations and not generated any revenue during the period
E-Academy Education Joint Stock Company	Loss incurred from operating activities in the period
UEP Education Group Corporation	Loss incurred from operating activities in the period
MERA AI Telecom Joint Stock Company	Loss incurred from operating activities in the period

5b. The list of affiliated companies is lightly reflected in the consolidated financial statements according to the equity owner method:

Subsidiary	Address of head office	Contribution rate		Voting rate	
		Ending balance	**Beginning balance**	**Ending balance**	**Beginning balance**
Dream Vina Works Joint Stock Company	Grand Plaza Building, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi City	25,1%	25,1%	25,08%	25,08%
Kim Boi Trade And Travel Joint Stock Company	Mo Da Village, Bo Town, Kim Boi District, Hoa Binh Province, Vietnam	48,47%	48,47%	48,47%	48,47%
PVF- CAND Education Joint Stock Company	Floor 3, Grand Plaza shopping Mall, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City	26%	48%	26%	48%

6. Statement on information comparability in the Consolidated Financial Statements

The figures in the current year can be comparable with the corresponding figures in the previous year.

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards and System issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025 on guidelines for accounting policies for enterprises, the Circular No. 202/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 43/2026/TT-BTC dated 20 April 2026 giving guidance on the preparation and presentation of Consolidated Financial Statements and

other Circulars giving guidance on the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation basis

The Consolidated Financial Statements include the Financial Statements of the Holding Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Holding Company. The control exists when the Holding Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right that is currently valid or will be transferred should also be taken into consideration as of the balance sheet date.

The business results of the subsidiaries which are acquired or disposed during the year are included in the consolidated income statement from the date of acquisition until the date of disposal of the investments in those subsidiaries.

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

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

Interest of non-controlling shareholders shows gains/losses on the business results and net assets of a subsidiary which is not held by of the Group and is presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (the owner's equity). Interest of non-controlling shareholders includes value of non-controlling minority interest as of the initial business consolidation date and that in the fluctuation of owner's equity commencing from the business consolidation date. Losses arising in subsidiaries are allocated equivalent to the ownership rate of non-controlling shareholders, even if those losses are higher than the ownership rate of non-controlling shareholders in net assets of subsidiaries.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the

convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

4. Financial investments

Trading securities

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

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

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

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

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Group's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

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

- For securities listed on the stock market: the closing price at the latest date of transaction to the balance sheet date.
- For shares registered for transactions on the transaction market of the unlisted public companies and the state-owned enterprises equitized under the form of selling stocks to the public (Upcom): the average reference price in the last 30 consecutive transaction days before the balance sheet date disclosed by the Stock Exchange.
- For shares listed on the stock market or shares of joint stock companies registered for trading on Upcom market which have no transaction within 30 days prior to the date of provision extraction, listed shares which have been delisted, suspended or stopped from trading: provision is made based on the loss of the invested Group equal to the difference between the actual investment capital of the owners and the owner's equity as of the balance sheet date multiplied by the Group's ownership rate of charter capital to the total charter capital actually contributed.

Increases/ (decreases) in the provision for devaluation of trading securities are recorded into "Financial expenses" during the year.

Gain on or loss from transfer of trading securities is recognized into financial income or financial expenses. Original costs are determined in accordance with the mobile weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments only include term deposits. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received.

Loans

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

Investments in associates

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

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

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

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

Investments in equity instruments of other entities

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

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

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

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

Increases/ (decreases) in the provision for impairment of investments in equity instruments of other entities are recorded into "Financial expenses" during the year.

5. Receivables

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

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

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

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

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

6. Inventories

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

Costs of inventories are determined as follows:

- For work-in-process of real estate projects: Costs comprise expenses of hiring contractors to implement items of real estate projects and other directly relevant costs.
- Property held for sale (including property built for sale during the Group's normal operation period): Costs comprise expenses of land use right, direct costs and relevant general expenses incurred during construction investment of property.
- Other merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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

Costs of property already sold are recognized into the Income Statement based on direct costs constituting the property and general expenses, allocated on the basis of the corresponding area of that property.

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools and selling expenses for projects not yet handed over. These prepaid expenses are allocated in the prepayment term or the term in which corresponding economic benefit is derived from these expenses.

Tool

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Selling expenses for projects not yet handed over

Project selling expenses (including brokerage commission expenses, sale bonus expenses and etc.) are allocated into expenses corresponding to the number of apartments handed over to customers during the year.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial

recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

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

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

Fixed assets	Years
Buildings and structures	20 - 50
Machinery and equipment	5 - 15
Office equipment	10
Vehicles	3
Other fixed assets	3 - 15

9. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed asset of the Group includes Computer software. Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3- 5 years.

10. Investment property

Investment property includes hotel apartments, shophouses owned by the Company. Investment property for lease is measured at the historical cost less accumulated depreciation. Historical costs of an investment property include all the expenses paid by the Company or the fair value of other consideration given to acquire the investment property at the time of its acquisition or construction.

Expenses related to investment property arising subsequent to initial recognition should be added to the historical costs of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

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

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to

owner-occupied property or inventories does not change the historical cost or net book value of investment property at the date of transfer.

Investment property for lease is depreciated in accordance with the straight-line method over its estimated useful life. The depreciation years applied are as follows:

Fixed assets	Years
Hotel apartments	44
Shophouses	44

11. Construction-in-progress

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

12. Payables and accrued expenses

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

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

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

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

13. Owner's equity

Capital

Capital is recorded according to the actual amounts contributed by the shareholders of the Company.

14. Recognition of sales and income

Sales of real estate

Sales of real estate that invested by the Group shall be recognized when all of the following conditions are satisfied:

- Real estate is fully completed and handed over to buyers, and the Group transfers most of risks and benefits incident to the ownership of real estate to buyers;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of sales can be measured reliably.
- The Group received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales of providing services

Sales of providing services are recognized when the result of such transaction is determined reliably. In case the transaction of providing services relates to many periods, sales are recognized during the period based on the result of completed work as of the balance sheet date of that period. The result of providing services is recognized when all of the following 4 conditions are satisfied:

- The amount of sales can be measured reliably;
- The Group received or shall probably receive the economic benefits associated with the rendering of services;
- The stage of completion of the transaction at the end of reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Income from leasing operating assets

Income from leasing operating assets is recognized in accordance with the straight-line method during the lease term.

In case, the leasing duration holds over 90% of the assets' useful lives, sales shall be once recognized for the whole leasing amount received in advance when all of the following conditions are satisfied:

- The lessees have no right to cancel the lease contracts and the Group is not obliged to return the money received in advance in any case and in any form.
- The amount received in advance from leasing is not less than 90% of total estimated rental amount to be received in accordance with the contract during the lease term and the lessees shall pay the whole rental within 12 months commencing from the initial asset lease date.
- Mostly all risks and benefits incident to the ownership of asset are transferred to the lessees.
- Costs related to leasing operation can be rather adequately estimated.

Interest

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

15. Borrowing costs

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

Borrowing costs are recorded as expenses when they are incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

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

16. Expenses

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

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

17. Corporate income tax

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

Current income tax

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

Deferred income tax

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

Book value of deferred corporate income tax assets is considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets. Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if, and only if:

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

18. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

19. Segment reporting

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE STATEMENT OF FINANCIAL POSITION.

1. Cash and cash equivalents

	30/09/2026 VND	01/01/2026 VND
Cash on hand	565.512.422	1.981.789
Demand deposits in banks	24.477.834.244	30.667.863.227
Deposits in Securities Company	109.143.346	109.389.602
Cash equivalents	25.869.684.932	40.036.054.794
Total	**51.022.174.944**	**70.815.289.412**

2. Financial investments

2a. Trading securities

	30/09/2026 VND			01/01/2026 VND		
	Original costs	**Fair value**	**Provision**	**Original costs**	**Fair value**	**Provision**
Listed shares	**3.924.805.000**	**991.873.400**	**(2.932.931.600)**	**3.924.805.000**	**1.365.803.650**	**(2.559.001.350)**
APEC Securities JSC.	3.920.700.000	989.510.000	(2.931.190.000)	3.920.700.000	1.362.910.000	(2.557.790.000)
VPBank	4.105.000	2.363.400	(1.741.600)	4.105.000	2.893.650	(1.211.350)
Unlisted shares	**2.839.310.000**	**494.034.493**	**(2.345.275.507)**	**2.839.310.000**	**494.034.493**	**(2.345.275.507)**
Ha Dong Woollen JSC.	2.138.120.000	-	(2.138.120.000)	2.138.120.000	-	(2.138.120.000)
Foodinco Investment and Trading JSC.	701.190.000	494.034.493	(207.155.507)	701.190.000	494.034.493	(207.155.507)
Total	**6.764.115.000**		**(5.278.207.107)**	**6.764.115.000**		**(4.904.276.857)**

2b. Held-to-maturity investments

	30/09/2026 VND	01/01/2026 VND
Time Deposits (*)	222.910.000.000	250.205.412.278
Receivables from short-term loans	29.078.500.000	8.149.290.000
APEC SECURITIES., JSC.	*678.500.000*	*678.500.000*
Nguyen Thi Bon	-	*2.470.790.000*
Vo Quang Hung	*22.300.000.000*	*5.000.000.000*
Le Vo Thuy Tien	*100.000.000*	-
Mandala Healthcare and Wellness Services Joint Stock Company	6.000.000.000	-
Total	**251.988.500.000**	**258.354.702.278**

(*) Including the bank deposits of which the maturity is from 6 months to 12 months.

2c. Investments in associates

Ownership shares of the Group in the associate is as follows:

Subsidiary	Ending balance		Beginning balance	
	Shares	Contribution rate	Shares	Contribution rate
Dream Vina Works Joint Stock Company	1.000.000	25,1%	1.000.000	25,08%
Kim Boi Trade And Travel Joint Stock Company	11.320.000	48,47%	11.320.000	48,47%
PVF-CAND Education Joint Stock Company	2.700.000	26%	7.200.000	48%

Ownership value of the Group in the associate is as follows:

	Dream Vina Works Joint Stock Company	Kim Boi Trade And Travel Joint Stock Company	PVF-CAND Education Joint Stock Company	Total
Original costs	4.235.674.947	191.942.160.000	39.000.000.000	235.177.834.947
Gain/Loss	(4.235.674.947)	(4.907.634.035)	-	(9.143.308.982)
Ending balance	**-**	**187.034.525.965**	**39.000.000.000**	**226.034.525.965**

2d. Investments in other entities

	Ending Balance		Beginning Balance	
	Original costs	Provision	Original costs	Provision
Mandala Hotel and Sevirce Management JSC	8.000.000.000	(8.000.000.000)	8.000.000.000	(8.000.000.000)
Mandala Real Estate Management Investment Joint Stock Company	1.500.000.000	(1.500.000.000)	1.500.000.000	(1.500.000.000)
	4.551.540.000	-	4.551.540.000	-
Total	**14.051.540.000**	**(9.500.000.000)**	**14.051.540.000**	**(9.500.000.000)**

2e. Fair value

The Group has not determined fair value of investments without listed prices as there has not been any detailed guidance on determination of fair value.

Capital contribution commitments

As of 30 Jun 2026, the capital contribution commitments include:

Company	Committed amount	Amount contributed as of 30 Jun. 2026	Amount to be contributed
Mandala Hotel and Service Management JSC.	19.000.000.000	8.000.000.000	11.000.000.000
Mandala Real Estate Management JSC.	19.000.000.000	1.500.000.000	17.500.000.000

3. Trade receivables

3a. Short-term trade receivables

	30/09/2026 VND	01/01/2026 VND
Real estate projects	***123.387.932.063***	***136.254.132.032***
Da Hoi Project	8.692.247.980	8.692.247.980
Mandala Phu Yen	37.448.116.794	24.766.522.310
Apec Aqua Park Bac Giang Project	23.692.017.095	26.251.393.345
Royal Park Hue Project	53.555.550.194	76.543.968.397
Other customers	***21.112.390.131***	***44.024.434.243***
Total	**144.500.322.194**	**180.278.566.275**

3b. Long-term trade receivables

Including the receivables from customers for purchasing real estate under the deferred payment policy in Apec Aqua Park Bac Giang Project. with the remaining payment period of over 12 months commencing from the balance sheet date.

4. Short-term prepayments to suppliers

	30/09/2026 VND	01/01/2026 VND
Prepayments	48.379.772.134	37.113.060.659
Total	**48.379.772.134**	**37.113.060.659**

5. Others Receivables

5a. Others Short-term Receivables

	30/09/2026 VND	01/01/2026 VND
Madala Real Estate Management JSC.	1.893.128.650	8.177.280.219
Tu Son EnVironmental Treatment Company Limited	6.000.000.000	7.944.624.105
Provisional Corporate Income Tax on Real Estate Transfer (1% of revenue)	5.067.916.742	5.082.711.606
Mortgages	4.288.783.582	11.479.283.582
Accrued Interest Income, Loans	5.018.114.246	6.098.873.009
Advances (*)	11.891.357.508	16.732.605.278
Others	29.189.965.582	1.618.900.378
Total	**63.349.266.310**	**57.134.278.177**

5b. Others Long-term Receivables

	30/09/2026 VND	01/01/2026 VND
Mortgages	14.532.768.414	53.754.591.162
Department of Planning and Investment of Ninh Thuan Province	-	*39.221.822.748*
Lam Son Sai Gon Partnership Auction Company (Now has changed to Power Transmission Company No. 1 – a Branch of National Power Transmission Corporation.)	*12.491.518.414*	*12.491.518.414*
Others Mortgages	2.041.250.000	2.041.250.000
Others Receivables		163.621.582.690
Mandala Hotel And Service Management JSC	*12.000.000.000*	*12.000.000.000*
Apec Thai Nguyen Investment JSC	*19.158.137.730*	*19.158.137.730*
Apec Group. JSC.	132.463.444.960	132.463.444.960
Total	**178.154.351.104**	**217.376.173.852**

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

6. Inventories

	30/09/2026 VND	01/01/2026 VND
Work-in-process	**748.148.660.448**	**683.302.986.325**
Da Hoi Industrial Park Project	117.722.175.665	117.083.886.908
The parc one Bac Giang	106.142.954.711	71.964.487.809
Golden Palace Lang Son Project	95.742.901.488	88.875.231.418
Royal Park Hue Project	367.306.831.219	340.510.978.104
Apec Dubai Tower Ninh Thuan Project	43.780.376.668	46.582.128.166
Other projects	17.453.420.697	18.286.273.920
Property held for sale	**108.394.751.451**	**108.677.844.486**
Mandala Phu Yen Project	102.869.022.240	102.869.022.240
Aqua Park Bac Giang Project (OCT8 Building)	5.525.729.211	5.808.822.246
Furniture Inventory	**12.477.050.323**	**12.493.406.668**
Total	**869.020.462.222**	**804.474.237.479**

7. Prepaid expenses

	30/09/2026 VND	01/01/2026 VND
a) Short-term prepaid expenses	**28.699.792.458**	**16.956.261.132**
Dispatched tools and supplies	8.964.632.852	46.909.643
Selling expenses	16.909.351.489	16.909.351.489
Others	2.825.808.117	
b) Long-term prepaid expenses	**14.811.532.739**	**12.759.152.069**
Dispatched tools and supplies	102.439.969	516.479.133
Selling expenses	14.693.467.770	12.187.725.436
The parc one Bac Giang	*2.553.652.371*	2.367.319
Mandala Phu Yen Project (Condotel)	*11.884.533.226*	11.991.390.429
Other projects	*255.282.173*	193.967.688
Other long-term prepaid expenses	15.625.000	54.947.500
Total	**43.511.325.197**	**29.715.413.201**

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	**20.802.922.115**	**6.645.560.875**	**4.716.113.526**	**468.485.516**	**4.134.359.782**	**36.767.441.814**
Increase during the year	**-**	**2.697.065.370**	**-**	**30.416.667**	**-**	**2.727.482.037**
Transferred from construction in progress	-	1.063.870.370		-	-	1.063.870.370
New acquisition		1.633.195.000		30.416.667	-	1.663.611.667
Ending balance	**20.802.922.115**	**9.342.626.245**	**4.716.113.526**	**498.902.183**	**4.134.359.782**	**39.494.923.851**
Depreciation						
Beginning balance	**8.307.248.228**	**627.855.163**	**3.623.295.073**	**468.485.516**	**1.270.649.021**	**14.297.533.001**
Increase during the year	**866.262.593**	**482.018.596**	**229.951.837**	**2.289.426**	**378.666.783**	**1.959.189.235**
Depreciation during the year	866.262.593	482.018.596	229.951.837	2.289.426	378.666.783	1.959.189.235
Ending balance	**9.173.510.821**	**1.109.873.759**	**3.853.246.910**	**470.774.942**	**1.649.315.804**	**16.256.722.236**
Net book value						
Beginning balance	**12.495.673.887**	**6.017.705.712**	**1.092.818.453**	**-**	**2.863.710.761**	**22.469.908.813**
Ending balance	**11.629.411.294**	**8.232.752.486**	**862.866.616**	**28.127.241**	**2.485.043.978**	**23.238.201.615**

9. Intangible fixed assets

Including computer software. details are as follows:

	Software	Total
Historical costs		
Beginning balance	**673.304.000**	**673.304.000**
Transferred from construction in progress	4.282.380.000	4.282.380.000
Ending balance	**4.955.684.000**	**4.955.684.000**
Accumulated depreciation		
Beginning balance	**412.621.625**	**412.621.625**
Depreciation during the year	210.029.271	210.029.271
Ending balance	**622.650.896**	**622.650.896**
Net book value		
Beginning balance	**260.682.375**	**260.682.375**
Ending balance	**4.333.033.104**	**4.333.033.104**

10. Investment property for lease

	Housing	Infrastructure	Total
Historical costs			
Beginning balance	**3.144.017.441**	**179.066.367.601**	**182.210.385.042**
Other decrease	(1.364.424.147)	-	(1.364.424.147)
Ending balance	**1.779.593.294**	**179.066.367.601**	**180.845.960.895**
Accumulated depreciation			
Beginning balance	**186.660.738**	**13.864.421.804**	**14.051.082.542**
Decrease during the year	45.838.796	2.889.190.197	2.935.028.993
Other decrease	-	(93.028.919)	(93.028.919)
Ending balance	**232.499.534**	**16.660.583.082**	**16.893.082.616**
Net book value			
Beginning balance	**2.957.356.703**	**165.201.945.797**	**168.159.302.500**
Ending balance	**1.547.093.760**	**162.405.784.519**	**163.952.878.279**

As stipulated in Vietnamese Accounting Standard No. 05 "Investment property". fair value of investment property as of the balance sheet date should be presented. However. the Company has not determined fair value of investment property because it has not found a suitable valuation company to perform this work.

11. Construction-in progress

	30/09/2026 VND	01/01/2026 VND
Construction-in progress		
Thai Nguyen Plaza Project	58.700.637.271	58.829.232.789
Transmission equipment system investment project	73.907.380.534	
Other projects	3.378.058.405	3.784.167.076
Total	**135.986.076.210**	**62.613.399.865**

12. Short-term trade payables

	30/09/2026 VND	01/01/2026 VND
IDJ Vietnam Investment JSC.	44.956.784.008	43.740.263.983
Apec Group., JSC	100.460.864	100.460.864
Mandala Real Estate Management JSC.	610.736.145	433.137.862
Mandala Hotel and Service Management JSC.	511.061.584	335.484.262
Nguyen Lam Co., Ltd.	3.022.930.762	-
Power Transmission Company No.1 – a Branch of National Power Transmission Corporation	13.740.670.257	-
AZT Vietnam Technology Co., Ltd.	6.631.694.020	-
Other suppliers	37.659.058.927	32.583.960.658
Total	**107.233.396.567**	**77.193.307.629**

13. Short-term advances from customers

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

	30/09/2026 VND	01/01/2026 VND
Da Hoi Industrial Park Project	4.773.842.067	4.773.842.067
Mandala Phu Yen Project	24.634.591.193	25.061.559.614
Royal Park Hue Project	20.650.419.015	20.985.837.894
Mui Ne Interior	337.787.036	337.787.036
Other customers	-	13.004
Total	**50.396.639.311**	**51.159.039.615**

14. Taxes and other obligations to the State Budget

	30/09/2026 VND	01/01/2026 VND
Value added tax	-	301.173.776
Corporate income tax	54.637.926	3.791.541.143
Personal income tax	798.901.111	588.271.207
Other tax	7.673.645	
Total	**861.212.682**	**4.680.986.126**

Value added tax (VAT)

The Companies in the Group have to pay VAT in accordance with the deduction method at the rate of 8-10%.

Corporate income tax (CIT)

The Companies in the Group have to pay corporate income tax for taxable income at the rate of 20% (that in the previous year was 20%).

15. Short-term accrued expenses

	30/09/2026 VND	01/01/2026 VND
Accruals of costs for Phu Yen Project	31.015.490.894	32.806.177.454
Accruals of costs for Bac Giang Project	22.152.064.241	27.259.085.214
Accruals of costs for Mui Ne Project	2.684.184.465	2.684.184.465
Loan interest expenses	113.649.029.854	101.473.948.898
Other short-term accrued expenses	1.745.974.200	-
Total	**171.246.743.654**	**164.223.396.031**

16. Other payables

16a. Other short-term payables

	30/09/2026 VND	01/01/2026 VND
Trade Union's expenditure	242.501.049	259.244.546
Social insurance, Health insurance, Unemployment insurance premiums	33.944.095	83.120
Receipt of contribution capital from organizations and individuals in projects:	141.612.339.737	128.904.643.162
Urban Area No. 5 Project. Tuc Duyen Ward	*46.760.720.298*	*46.760.720.298*
Mandala Phu Yen Project	*25.173.115.364*	*25.228.678.419*
Thai Nguyen Plaza Project	*45.442.013.450*	*45.442.013.450*
Aqua Park Bac Giang Project	*1.413.841.784*	*1.413.841.784*
Da Hoi Industrial Park Project - Bac Ninh	*10.059.389.211*	*10.059.389.211*
The Parc One Bac Giang	*12.763.259.630*	
Maintenance fees	24.466.204.164	24.279.294.122
Deposit received for furniture purchase - Mui Ne Project	112.370.000	112.370.000
Short-term deposits, collateral received	2.670.000.000	1.105.000.000
Other short-term payables	3.279.069.364	1.044.793.551
Total	**172.416.428.409**	**155.705.428.501**

(*) Receipt of contribution capital from organizations and individuals in the projects that the Group is implementing to be distributed with products as houses of the Project without going through a real estate trading floor. When the projects are legally eligible to sign a sale contract and the parties sign a house sale contract. the entire actual contribution capital shall be converted into the first payment of the House sale price.

16b. Other long-term payables

	30/09/2026 VND	01/01/2026 VND
An Phat Land.. JSC	45.860.005.476	45.860.005.476
Mortgages and deposits	163.398.999	158.398.999
Total	**46.023.404.475**	**46.018.404.475**

17. Borrowings

17a. Short-term borrowings

	Ending balance	Debt collection ability	Amount of loans incurred during the year	Amount of loans repaid during the year	Beginning balance	Debt collection ability
Short-term loans from other individuals	380.061.335.355	380.061.335.355	58.318.246.918	14.208.846.500	335.951.934.937	335.951.934.937
BIDV – Phu Xuan Branch	159.919.253.300	159.919.253.300	172.751.019.427	165.321.462.542	152.489.696.415	152.489.696.415
BIDV - Ha Noi Branch	1.814.858.645	1.814.858.645	-	-	12.491.518.414	12.491.518.414
PVF-CAND Education Joint Stock Company	22.000.000.000	22.000.000.000	-	-	67.000.000.000	67.000.000.000
IDJ Vietnam Investment., JSC	2.000.000.000	2.000.000.000	3.000.000.000	1.000.000.000	-	-
Mandala Healthcare & Medical Resort Services., JSC	4.000.000.000	4.000.000.000	4.000.000.000	-	-	-
Mandala Hospitality Group (MHG)	3.300.000.000	3.300.000.000	3.300.000.000	-	-	-
Cuc Phuong Natural Mineral Water Joint Stock Company	500.000.000	500.000.000	500.000.000	-	-	-
Bac Ninh – Asia – Pacific Investment Company Limited	1.500.000.000	1.500.000.000	1.500.000.000	-	-	-
Current portion of long-term loans from individuals	29.590.706.864	29.590.706.864	5.039.500.000	83.364.893.136	107.916.100.000	107.916.100.000
Total	**604.686.154.164**	**604.686.154.164**	**248.408.766.345**	**263.895.202.178**	**675.849.249.766**	**675.849.249.766**

17b. Long-term borrowings

	Ending balance	Debt collection ability	Amount of loans incurred during the year	Amount of loans repaid during the year	Beginning balance	Debt collection ability
BIDV - Ha Noi Branch	46.138.762.806	46.138.762.806	46.138.762.806	-	-	-
Long-term loans from individuals	183.728.628.167	183.728.628.167	189.903.021.303	87.035.493.136	80.861.100.000	80.861.100.000
Total	**229.867.390.973**	**229.867.390.973**	**236.041.784.109**	**87.035.493.136**	**80.861.100.000**	**80.861.100.000**

17c. Outstanding borrowings

The Company does not have any outstanding borrowings.

18. Owner's equity

18a. Statement on fluctuations in owner's equity

	Capital	Undistributed after-tax profit	Interests of non-controlling shareholders	Total
Beginning balance	**840.839.760.000**	**43.526.456.028**	**24.967.828.403**	**909.334.044.431**
Capital contribution to establish a subsidiary	-	-	2.720.000.000	2.720.000.000
Profit in the previous year	-	8.675.635.243	(1.185.329.937)	7.490.305.306
Increase due to consolidation entries from the acquisition of subsidiaries during the year	-	-	6.834.819.490	6.834.819.490
Ending balance	**840.839.760.000**	**52.202.091.271**	**33.337.317.956**	**926.379.169.227**
Current year				
Beginning balance	**840.839.760.000**	**52.202.091.271**	**33.337.317.956**	**926.379.169.227**
Profit in the current year	-	(90.938.251.023)	(1.700.684.895)	(92.638.935.918)
Ending balance	**840.839.760.000**	**(38.736.159.752)**	**31.636.633.061**	**833.740.233.309**

18b. Shares

	Ending balance	Beginning balance
Number of ordinary shares registered to be issued	84.083.976	84.083.976
Number of ordinary shares already issued	84.083.976	84.083.976
Number of outstanding ordinary shares	84.083.976	84.083.976

Face value per outstanding share: VND 10.000.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

1. Sales

	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
Sales of property held for sale	2.690.827.588	
Sales of service provision	5.308.958.340	46.363.636
Others Revenue	2.063.665.870	-
Total	**10.063.451.798**	**46.363.636**

2. Costs of sales

	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
Costs of property sold	1.944.519.749	90.224.198.031
Costs of services provided	20.828.346.827	19.026.896.835
Costs of goods	7.970.704.391	548.479.299
Total	**30.743.570.967**	**109.799.574.165**

3. Financial income

	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
Loan interests, Bank deposit interests	15.111.162.418	19.265.507.989
Total	**15.111.162.418**	**19.265.507.989**

4. Financial expenses

	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
Interest expenses	30.108.885.592	37.951.349.635
Provision for decline in trading securities and investment losses	12.378.440.783	(579.971.900)
Financing arrangement cost	3.997.130.600	417.067.400
Other financial expenses	-	38.049.629
Total	**46.484.456.975**	**37.826.494.764**

5. Selling expenses

	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
Outsourced service expenses	854.291.334	21.910.502.148
Total	**854.291.334**	**21.910.502.148**

6. General and administration expenses

	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
Employees	23.699.665.737	14.237.660.793
Materials. supplies	70.189.044	23.227.131
Office supplies	138.465.136	30.831.545
Depreciation/ (amortization) of fixed assets	635.805.545	638.798.074
Taxes. fees and legal fees	292.788.816	45.218.213
Allowance	-	-
External service hired	5.336.040.326	3.265.745.830
Other expenses	4.282.611.349	3.221.055.760
Total	**34.455.565.953**	**21.462.537.346**

7. Other income/expenses

	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
Other income		
Other income	2.124.013.836	1.931.822.030
Total	**2.124.013.836**	**1.931.822.030**
Other expenses		
Other expenses	331.853.027	1.768.204.751
Total	**331.853.027**	**1.768.204.751**
Other income/ Other expenses (Net)	**1.792.160.809**	**163.617.279**

8. Earnings per share

	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
Accounting profit after corporate income tax	**(90.938.251.023)**	**(7.232.746.907)**
Profit or loss attributable to ordinary shareholders	**(90.938.251.023)**	**(7.232.746.907)**
Average number of ordinary shares outstanding during the year	84.083.976	84.083.976
Basic earnings/Diluted earnings per share	**(1.082)**	**(86)**

Prepared on 29 Oct 2026

Prepared by	Chief Accountant	General Director
Ngo Thi Thanh Sac	Tran Thuy Ha	Nguyen Phuong Dung