CÔNG TY CP ĐẦU TƯ CHÂU Á - THÁI BÌNH DƯƠNG

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INTERIM SEPARATE FINANCIAL STATEMENTS

ASIA - PACIFIC INVESTMENT JOINT STOCK COMPANY

For the accounting period from 01/01/2026 to 30/09/2026

CONTENTS

	Page
Report of the Board of General Directors	03 - 04
Interim Separate financial statements	05 - 35
Interim Separate Statement of Financial position	05 - 07
Interim Separate Statement of Income	08 - 09
Interim Separate Statement of Cash flows	10
Notes to the Interim Separate Financial Statements	11 - 35

REPORT OF THE BOARD OF LEGAL REPRESENTATIVES

The Board of Legal Representatives of Asia - Pacific Investment Joint Stock Company (the "Company") presents its report and the Company's Interim Separate financial statements the accounting period from 01/01/2026 to 30/09/2026.

THE COMPANY

Asia Pacific 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 22 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 Aug 2025 regarded the change in headquarters address Company.

The Company's head office is located at 3rd Floor, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa ward, Hanoi city, Viet Nam.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORSS AND BOARD OF

The members of the Board of Management during the fiscal year and to the reporting date are:

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

The member of the Board of Directors and Chief Accountant during the fiscal year and to the reporting date are:

Ms.	Nguyen Phuong Dung	General Director	Appointed on 1 Apr 2024
Ms.	Tran Thuy Ha	Chief Accountant	Appointed on 1 July 2025

The members of the Board of Supervision are:

Ms.	Nguyen Thi Ngoc Ha	Head	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

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of these Financial Statements is Ms. Nguyen Phuong Dung – General Director.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of General Directors is responsible for the Interim Separate financial statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Interim Separate financial statements, the Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Interim Separate financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Separate financial statements;

- Prepare and present the Interim Separate financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate financial statements;

- Prepare the Interim Separate financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Separate financial statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of General Directors, confirm that the Interim Separate financial statements give a true and fair view of the financial position at 30 September 2026, its operation results and cash flows for the period 2026 from 01 January 2026 to 30 September 2026 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Separate financial statements.

On behalf of the Board of General Directors

M.S.D.N: 0102000759 - C.T.C.P
CÔNG TY CỔ PHẦN ĐẦU TƯ CHÂU Á - THÁI BÌNH DƯƠNG
THÀNH PHỐ HÀ NỘI

Nguyen Phuong Dung
Legal Representative
Hanoi, 29 Octobor 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Code	ASSETS	Note	30/09/2026 VND	01/01/2026 VND
100	**A. CURRENT ASSETS**		**718,703,628,253**	**673,837,441,845**
110	**I. Cash and cash equivalents**	**3**	**34,269,344,192**	**34,951,589,593**
111	1. Cash		22,239,933,233	12,915,534,799
112	2. Cash equivalents		12,029,410,959	22,036,054,794
120	**II. Short-term investments**	**4**	**54,356,611,175**	**51,451,063,795**
121	1. Trading securities		6,764,115,000	6,764,115,000
122	2. Provision for diminution in value of trading securities		(5,278,207,107)	(4,904,276,857)
123	3. Held - to - maturity investments		53,549,203,282	50,269,725,652
124	4. Provision for short-term investments held to maturity		(678,500,000)	(678,500,000)
130	**III. Short-term receivable**		**159,200,258,429**	**164,872,349,105**
131	1. Short-term trade receivables	5	90,051,755,334	103,733,766,692
132	2. Short-term prepayments to suppliers	6	40,479,454,114	13,124,742,061
135	3. Other short-term receivables	7	30,261,431,032	52,235,346,508
136	4. Provision for short-term doubtful debts	8	(1,592,382,051)	(4,221,506,156)
140	**IV. Inventories**	**9**	**457,600,550,800**	**417,381,131,209**
141	1. Inventories		457,600,550,800	417,381,131,209
160	**V. Other short-term assets**		**13,276,863,657**	**5,181,308,143**
161	1. Short - term prepaid expenses	14	3,028,452,623	1,202,269
162	2. Deductible VAT		8,982,091,581	3,913,786,421
153	3. Taxes and other receivables from State budget	18	1,266,319,453	1,266,319,453

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 September 2026
(Continued)

200	**B. NON-CURRENT ASSETS**		**868,753,411,595**	**949,874,695,860**
210	**I. Long-term receivables**		**163,647,779,671**	**171,528,624,103**
211	1. Long-term trade receivables	5	3,951,952,981	5,865,791,413
215	2. Other long-term receivables	7	165,662,832,690	165,662,832,690
216	3. Provision for long-term doubtful debts	7	(5,967,006,000)	-
220	**II. Fixed assets**		**20,106,785,740**	**21,667,352,994**
221	1. Tangible fixed assets	11	20,083,495,410	21,624,246,000
222	*- Historical costs*		*31,116,024,242*	*31,085,607,575*
223	*- Accumulated depreciation*		*(11,032,528,832)*	*(9,461,361,575)*
227	2. Intangible fixed assets	12	23,290,330	43,106,994
228	*- Historical costs*		*394,728,000*	*394,728,000*
229	*- Accumulated amortization*		*(371,437,670)*	*(351,621,006)*
240	**III. Investment properties**	**13**	**163,952,878,279**	**168,159,302,500**
241	- Historical costs		180,845,960,895	182,210,385,042
242	- Accumulated depreciation		(16,893,082,616)	(14,051,082,542)
250	**IV. Long-term assets in progress**		**61,657,493,903**	**61,657,493,903**
252	1. Construction in progress	10	61,657,493,903	61,657,493,903
260	**V. Long - term investments**	**4**	**444,587,436,263**	**514,597,329,273**
261	1. Investment in subsidiaries		294,750,150,930	298,985,825,877
262	2. Investments in joint ventures and associates		223,177,834,947	263,942,160,000
263	3. Equity investments in other entities		14,051,540,000	14,051,540,000
264	4. Provision for devaluation of long-term investments		(87,392,089,614)	(62,382,196,604)
270	**VI. Other long-term assets**		**14,801,037,739**	**12,264,593,087**
271	1. Long-term prepaid expenses	14	14,801,037,739	12,264,593,087
280	**TOTAL ASSETS**		**1,587,457,039,848**	**1,623,712,137,705**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 September 2026
(Continued)

Code	CAPITAL	Note	30/09/2026 VND	01/01/2026 VND
300	**C. LIABILITIES**		**780,815,003,334**	**731,850,007,160**
310	**I. Current liabilities**		**551,062,970,692**	**604,970,502,685**
311	1. Short-term trade payables	16	62,205,872,817	62,206,429,505
312	2. Short-term prepayments from customers	17	29,746,220,296	30,173,188,717
313	3. Dividends and profits payable		656,640,000	656,640,000
314	4. Taxes and other payables to State budget	18	481,942,222	456,658,593
315	5. Payables to employees		1,702,041,999	2,198,654,033
316	6. Short-term accrued expenses	19	67,355,192,140	74,999,286,179
319	7. Short-term unearned revenue		-	46,363,636
320	8. Other short-term payables	20	211,585,442,104	175,239,669,772
321	9. Short-term borrowings and finance lease liabilities	15	177,231,629,218	258,895,622,354
323	10. Bonus and welfare fund		97,989,896	97,989,896
330	**II. Non-current liabilities**		**229,752,032,642**	**126,879,504,475**
338	1. Other long-term payables	20	46,023,404,475	46,018,404,475
339	2. Long-term borrowings and finance lease liabilities	15	183,728,628,167	80,861,100,000
400	**D. OWNER'S EQUITY**	**21**	**806,642,036,514**	**891,862,130,545**
410	**I. Owner's equity**		**806,642,036,514**	**891,862,130,545**
411	1. Contributed capital		840,839,760,000	840,839,760,000
411a	*Ordinary shares with voting rights*		840,839,760,000	840,839,760,000
420	2. Retained earnings		(34,197,723,486)	51,022,370,545
420a	*Retained earnings accumulated till the end of the previous year*		*51,022,370,545*	*40,042,796,610*
420b	*Retained earnings of the current year*		*(85,220,094,031)*	*10,979,573,935*
440	**TOTAL CAPITAL**		**1,587,457,039,848**	**1,623,712,137,705**

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

Hanoi, 29 Octobor 2026

INTERIM SEPARATE STATEMENT OF INCOME

the accounting period from 01/01/2026 to 30/09/2026

Code	ITEMS	Note	Quarter III/2026	Quarter III/2025	Accumulated from the beginning of the year to the end of the period	
					From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
			VND	VND	VND	VND
01	**1. Revenue from sales of goods and rendering of services**	**22**	**5,049,637,546**	**27,800,390,922**	**8,402,566,928**	**173,380,037,035**
02	2. Revenue deductions		-	-	-	-
10	**3. Net revenues from sale of goods and rendering of services**		**5,049,637,546**	**27,800,390,922**	**8,402,566,928**	**173,380,037,035**
11	**4. Cost of goods sold**	**23**	**9,238,950,080**	**19,862,053,666**	**22,845,304,421**	**109,647,003,553**
20	**5. Gross profit from sales of goods and rendering services**		**(4,189,312,534)**	**7,938,337,256**	**(14,442,737,493)**	**63,733,033,482**
21	**6. Profit/Loss from the sale or disposal of investment property**		-	-	-	-
22	7. Financial income	24	1,040,870,787	3,816,237,749	1,733,429,509	11,358,175,208
23	8. Financial expense	25	24,296,542,682	10,921,550,365	53,031,163,147	37,093,040,159
24	*- In which : Interest expense*		1,565,543,102	5,576,073,205	*17,683,203,287*	*19,154,266,858*
25	9. Selling expense	26	619,831,362	1,759,694,392	840,782,075	21,744,141,797
26	10. General and administrative expense	27	6,733,126,524	4,717,854,904	20,197,134,775	14,482,741,031
30	**11. Net profits from operating activities**		**(34,797,942,315)**	**(5,644,524,656)**	**(86,778,387,981)**	**1,771,285,703**
31	12. Other income	28	790,081,815	637,003,438	1,753,444,246	1,656,974,658
32	13. Other expense	29	93,141,157	43,798,727	195,150,296	1,703,240,775
40	**14. Other profit**		**696,940,658**	**593,204,711**	**1,558,293,950**	**(46,266,117)**
50	**15. Total net profit before tax**		**(34,101,001,657)**	**(5,051,319,945)**	**(85,220,094,031)**	**1,725,019,586**

INTERIM SEPARATE STATEMENT OF INCOME

the accounting period from 01/01/2026 to 30/09/2026

Code	ITEMS	Note	Quarter III/2026	Quarter III/2025	Accumulated from the beginning of the year to the end of the period From 01/01/2026 to 30/09/2026	Accumulated from the beginning of the year to the end of the period From 01/01/2025 to 30/09/2025
			VND	VND	VND	VND
51	16. Current corporate income tax expense		-	1,025,127,302	-	5,645,459,182
52	17. Deferred corporate income tax expense		-	-	-	-
60	**18. Profit after corporate income tax**		**(34,101,001,657)**	**(6,076,447,247)**	**(85,220,094,031)**	**(3,920,439,596)**

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

Hanoi, 29 Octobor 2026

INTERIM SEPARATE STATEMENT OF CASH FLOWS

the accounting period from 01/01/2026 to 30/09/2026
(Indirect method)

Code	ITEMS	Note	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profits before tax***		***(85,220,094,031)***	***1,725,019,586***
	2. Adjustments for :			
02	- Depreciation and amortization of fixed assets and investment properties		4,432,983,995	4,496,460,950
03	- Provisions		28,721,705,155	17,483,656,272
05	- Gains / losses from investment		(1,733,429,509)	(11,358,175,208)
06	- Interest expense		17,683,203,287	19,154,266,858
08	***3. Operating profit before changes in working capital***		***(36,115,631,103)***	***31,501,228,458***
09	- Increase or decrease in receivables		4,428,536,396	(20,582,290,211)
10	- Increase or decrease in inventories		(38,854,995,444)	95,596,889,507
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		30,253,821,849	(58,486,807,551)
12	- Increase or decrease in prepaid expenses		(5,563,695,006)	3,215,364,900
14	- Interest paid		(20,175,563,993)	(18,656,640,126)
15	- Corporate income tax paid		(223,417,926)	(1,988,735,758)
20	***Net cash flows from operating activities***		***(66,250,945,227)***	***30,599,009,219***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(30,416,667)	(843,224,888)
23	2. Loans and purchase of debt instruments from other entities		(25,000,000,000)	(17,550,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		23,095,412,278	7,000,000,000
25	4. Equity investments in other entities		-	(4,694,000,000)
26	5. Proceeds from equity investment in other entities		45,000,000,000	-
27	6. Interest and dividend received		1,300,169,184	5,128,113,676
30	***Net cash flows from investing activities***		***44,365,164,795***	***(10,959,111,212)***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		160,947,628,167	45,876,982,191
34	2. Repayment of principal		(139,744,093,136)	(92,599,582,191)
40	***Net cash flow from financing activities***		***21,203,535,031***	***(46,722,600,000)***
50	**Net cash flows in the year**		**(682,245,401)**	**(27,082,701,993)**
60	**Cash and cash equivalents at the beginning of the year**		**34,951,589,593**	**102,964,405,114**
70	**Cash and cash equivalents at the end of the year**	**3**	**34,269,344,192**	**75,881,703,121**

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

Hanoi, 29 Octobor 2026

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

the accounting period from 01/01/2026 to 30/09/2026

1 . GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

Asia Pacific 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 22 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 Aug 2025 regarded the change in headquarters address Company.

The Company's head office is located at Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City, Viet Nam.

Business field

The operating field of the Company is trading real estate.

Business activities

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

Structure of the Company

- **The Group's subsidiaries consolidated in Consolidated Financial Statements as at 30 September 2026 include:**

Name of Company	Address	Proportion of ownership	Proportion of voting rights	Principal activities
APEC Land Hue Joint Stock Company	3rd floor, 28 Ly Thuong Kiet Building, Thuan Hoa Ward, Hue city.	99.99%	99.99%	Investing, trading real estate
APEC Tuc Duyen Investment Joint Stock Company	Bac Nam Intersection, Group 22, Gia Sang Ward, Thai Nguyen Province	100%	100%	Investing, trading real estate
Dubai International Investment Joint Stock Company	Yen Ninh Road, Dong Hai Ward, Khanh Hoa Province	55%	55%	Investing, trading real estate
UEP Education Group Corporation	Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City, Viet Nam	76.92%	76.92%	Educational Support Services
E-academy Education Joint Stock Company	Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City, Viet Nam	64%	64%	Educational Support Services
MERA AI Telecom Joint Stock Company	Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City, Viet Nam	79.71%	79.71%	Telecommunications Services

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Corporation maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies
The Company applies Corporate Accounting System issued under the Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance and the Circular No. 202/2014/TT-BTC guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System
The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Financial Statements

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

2.4 . 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.

2.5 . Financial investments

Trading securities
Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.
Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other costs attributable transaction costs.

The time of recognizing trading securities is when the Company acquires the ownership, as follows:
- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are 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 Company'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 Company 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 Company'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 Company 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 subsidiaries

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profit of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company'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 impairment of investments in subsidiaries

Provision for impairment of investments in subsidiaries is made when the subsidiaries suffer from losses at the rate equal to the difference between the actual capital contributed by parties in subsidiaries and the actual owner's equity multiplying (x) the Company's rate of capital contribution over the total actual capital contributed by the parties in subsidiaries. If the subsidiaries are consolidated into Consolidated Financial Statements, the basis for impairment provision is the Consolidated Financial Statements.

Increases/ (decreases) in the provision for impairment of investments in subsidiaries are recorded into "Financial expenses".

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital 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 Company'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.

2.6 . 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 Company and customers who are independent to the Company.
• Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt 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".

2.7 . 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 Company's normal operation period): Costs comprise expenses of land use right, direct costs and relevant general expenses incurred during construction investment of property.
- Other merchandises: 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 estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over 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 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.

2.8 . Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Interim Separate Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	20 - 50 years
- Machinery, equipment	05 - 15 years
- Vehicles, Transportation equipment	10 years
- Office equipment and furniture	03 years
- Land use rights	03 - 07 years
- Management software	03 - 05 years

2.9 . Investment properties

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.

Investment properties for lease operations are recorded at cost, accumulated depreciation and carrying amount. Investment properties for lease operations are depreciated using the straight-line method with expected useful life as follows:

- Hotel apartment	44 years
- Shophouse	44 years
- Other investment properties	25 - 50 years

An item of owner-occupied property or inventories only becomes an investment property when its use has changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

2.10 . Construction in progress

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

2.11 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal years should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Corporation include:

- Tools and supplies
  The original cost of tools and supplies is amortized using the straight-line method for the maximum period of 3 years;
- Project selling expenses
  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.

2.12 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Separate Financial Statements according to their remaining terms at the reporting date.

2.13 . Borrowings and finance lease liabilities

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.14 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.15 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, regardless of whether the Corporation has received the invoice and other payables such as construction costs, operational costs, interest expenses, etc. which are recorded as operating expenses of the reporting year.

Provision for calculating the cost of goods sold for real estate products: This provision is calculated based on the difference between the estimated unit price cost of the goods sold (determined as a product) and the total actual costs incurred.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.16 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

2.17 . Revenues

Rendering of services

Revenue from rendering of services shall be recognised when all the following conditions have been

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

The stage of the completion of the transaction may be determined by evaluating the volume of work performed .

Revenue from sales of real estate

Revenue from the sales of real estate shall be recognised when all of the following conditions have been

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

Regarding the sale of real estates in which customers finish interior by themselves or the Company does at the customer's discretion, revenue is recorded when the rough construction is completed and handed over to customers.

Apartment Handover and Recovery Policy

Customers who sign a sales contract for the Apec Aqua Park Bac Giang Project will receive their apartment upon paying at least 30% of the apartment value (including VAT) and 2% maintenance fee. Customers can choose to pay in installments, up to a maximum of 100 months from the handover date. If the customer (buyer) fails to pay the principal and late payment interest for more than 30 days from the due date of each installment, or if the total payment delay exceeds 60 days, the Company has the right to send a written notice of contract termination and the Company has the right to sell the apartment to another customer without the buyer's consent.

Revenue from operating lease

Revenue from operating lease manly includes: rental income from shophouses, basements, premises,... , which are charged to income statement on a straight-line basis over the period of the leases under leasing contract.

Financial income

Revenue arising from interest and other financial incomes shall be recognised when the following two (2) conditions are simultaneously satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

2.18 . Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

2.19 . Financial expenses

Items recorded into financial expenses comprise:
- Expenses or losses relating to financial investment activities;
- Borrowing costs;
  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.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.20 . Corporate income tax

a) Current corporate income tax expenses and Deferred corporate income tax expenses
Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate
For the fiscal period ended as at 31 December 2026, the Company applies the corparate income tax rate: 20%

2.21 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

2.22 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Separate financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.23 . Segment information

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Corporation in order to help users of financial statements better understand and make more informed judgements about the Corporation as a whole.

3 . CASH AND CASH EQUIVALENTS

	30/09/2026	01/01/2026
	VND	VND
Cash on hand	565,089,020	1,558,387
Demand deposits	21,565,831,305	12,804,586,810
Deposits at securities companies	109,012,908	109,389,602
Cash equivalents	12,029,410,959	22,036,054,794
	34,269,344,192	**34,951,589,593**

4 . FINANCIAL INVESTMENTS

See details in Annex 01

5 . SHORT-TERM TRADE RECEIVABLES

	30/09/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables customers project real estate	***90,051,755,334***	***(213,477,095)***	***103,733,766,692***	***(213,477,095)***
- Da Hoi Project	8,692,247,980	-	8,692,247,980	-
- Mandala Wyndham Phu Yen Project	37,448,116,794	-	38,346,648,816	-
- Apec Aqua Park Bac Giang Project	23,692,017,095	-	31,111,609,245	-
- Other customers	20,219,373,465	(213,477,095)	25,583,260,651	(213,477,095)
	90,051,755,334	**(213,477,095)**	**103,733,766,692**	**(213,477,095)**
b. Long-term				
Other parties	***3,951,952,981***	**-**	***5,865,791,413***	**-**
- Apec Aqua Park Bac Giang Project	3,951,952,981	-	5,865,791,413	-
	3,951,952,981	**-**	**5,865,791,413**	**-**

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/09/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- HLC Urban Development and Investment JSC.,	24,436,323,215	-	-	-
- 3S Viet Consultant and investment JSC.,	933,268,887	-	-	-
- IBST Construction Technology and Investment JSC.,	989,833,304	-	-	-
- Vietnam Investment Consulting and Construction Design JSC.,	-	-	1,743,437,500	-
- Other suppliers	14,120,028,708	(1,129,631,000)	11,381,304,561	(1,129,631,000)
	40,479,454,114	**(1,129,631,000)**	**13,124,742,061**	**(1,129,631,000)**

7 . OTHER SHORT-TERM RECEIVABLES

	30/09/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a. Short-term				
- Advances	7,950,429,764	-	12,966,725,578	-
- Mortgages	4,282,943,582	-	11,477,283,582	-
+ Viet Thai Urban Investment and Construction Co., Ltd. - Deposit	-	-	*7,194,490,000*	-
+ Other deposits	*4,282,943,582*	-	*4,282,793,582*	-
- Other receivables	18,028,057,686	(249,543,956)	27,791,337,348	(2,878,668,061)
+ Loan interest	-	-	*941,629,583*	-
+ 1% CIT provisionally paid for property	*5,067,916,742*	-	*4,844,498,816*	-
+ Mandala Real Estate Management JSC. - Payments on behalf	*1,893,128,650*	-	*8,177,280,219*	-
+ Apec Thai Nguyen Investment JSC	*6,000,000,000*	-	-	-
+ Tu Son Environmental Treatment Co., Ltd	-	-	*7,944,624,105*	*(1,994,624,105)*
+ Other receivables	*5,067,012,294*	*(249,543,956)*	*5,883,304,625*	*(884,043,956)*
	30,261,431,032	**(249,543,956)**	**52,235,346,508**	**(2,878,668,061)**
b. Long-term				
- Mortgages	2,041,250,000	-	2,041,250,000	-
- Other receivables	163,621,582,690	(5,967,006,000)	163,621,582,690	-
+ Apec Group., JSC - Receivables from Business Cooperation Contract (*)	*132,734,536,987*	-	*132,734,536,987*	-
+ 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*	-
	165,662,832,690	**(5,967,006,000)**	**165,662,832,690**	**-**

(*) 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.

8 . DOUBTFUL DEBTS

	30/09/2026		01/01/2026	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Song Da No 11 JSC.	110,000,000	-	110,000,000	-
- Takaaki Iwai	98,477,095	-	98,477,095	-
- DPA Investment JSC.	-	-	634,500,000	-
- Tu Son Environmental Treatment Co., Ltd	-	-	1,994,624,105	-
- Other customers	1,383,904,956	-	1,383,904,956	-
	1,592,382,051	**-**	**4,221,506,156**	**-**

9 . INVENTORIES

	30/09/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Work in progress	337,096,224,862	-	296,209,880,055	-
+ *Da Hoi Industrial Park Project*	*117,722,175,665*	-	*117,083,886,908*	-
+ *The Parc One Project (OCT5) - Bac Giang*	*105,928,273,335*	-	*71,964,487,809*	-
+ *Golden Palace Lang Son Project*	*95,742,901,488*	-	*88,875,231,418*	-
+ *Urban Area No. 5 Project, Tuc Duyen Ward*	*1,057,794,210*	-	*1,057,794,210*	-
+ *Other projects*	*16,645,080,164*	-	*17,228,479,710*	-
- Finished goods	108,027,275,615	-	108,677,844,486	-
+ *Mandala Phu Yen Project*	*102,501,546,404*	-	*102,869,022,240*	-
+ *Aqua Park Bac Giang Project (OCT8 Building)*	*5,525,729,211*	-	*5,808,822,246*	-
- Goods	12,477,050,323	-	12,493,406,668	-
	457,600,550,800	**-**	**417,381,131,209**	**-**

10 . CONSTRUCTION IN PROGRESS

	30/09/2026	01/01/2026
	VND	VND
- Construction in progress	**61,657,493,903**	**61,657,493,903**
+ Thai Nguyen Plaza Project	*58,700,637,271*	*58,700,637,271*
+ Other projects	*2,956,856,632*	*2,956,856,632*
	61,657,493,903	**61,657,493,903**

11 . TANGIBLE FIXED ASSETS

See details in Annex 02

12 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	394,728,000	394,728,000
Ending balance of	**394,728,000**	**394,728,000**
Accumulated depreciation		
Beginning balance	351,621,006	351,621,006
- Depreciation for the year	*19,816,664*	*19,816,664*
Ending balance of	**371,437,670**	**371,437,670**
Net carrying amount		
Beginning balance	43,106,994	43,106,994
Ending balance	**23,290,330**	**23,290,330**

13 . INVESTMENT PROPERTIES

	Buildings and structures	Infrastructure	Total
	VND	VND	VND
Historical cost			
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 of	**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
- Depreciation for the year	*45,838,796*	*2,889,190,197*	*2,935,028,993*
- Other decrease	(93,028,919)	-	(93,028,919)
Ending balance of	**139,470,615**	**16,753,612,001**	**16,893,082,616**
Net carrying			
Beginning balance	1,640,122,679	162,312,755,600	163,952,878,279
Ending balance	**1,640,122,679**	**162,312,755,600**	**163,952,878,279**

14 . PREPAID EXPENSES

	30/09/2026	01/01/2026
	VND	VND
a. Short-term		
- Dispatched tools and supplies	-	1,202,269
- Mineral exploitation licensing fee - OCT5 Project	202,644,506	-
- Guaranteed upfront profit	2,825,808,117	-
	3,028,452,623	**1,202,269**
b. Long-term		
- Dispatched tools and supplies	91,944,969	55,617,651
- Brokerage commission, sale bonus	14,693,467,770	12,187,725,436
+ The Parc One Project (Tòa OCT5)	*2,553,652,371*	-
+ Mandala Phu Yen Project (Condotel)	*11,884,533,226*	*11,932,443,263*
+ Other projects	*255,282,173*	*255,282,173*
- Other long-term Prepaid expenses	15,625,000	21,250,000
	14,801,037,739	**12,264,593,087**

15 . BORROWINGS

See details in Annex 03

16 . TRADE PAYABLES

	30/09/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Mandala Real Estate Management JSC.	585,324,518	585,324,518	433,137,862	433,137,862
- Mandala Hotel and Service Management JSC.	840,713,702	840,713,702	335,484,262	335,484,262
- IDJ Vietnam Investment JSC.	43,768,177,551	43,768,177,551	43,740,263,983	43,740,263,983
- Nguyen Lam Co., Ltd.	3,296,213,861	3,296,213,861	-	-
- Others	13,715,443,185	13,715,443,185	17,697,543,398	17,697,543,398
	62,205,872,817	**62,205,872,817**	**62,206,429,505**	**62,206,429,505**

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/09/2026	01/01/2026
	VND	VND
- Da Hoi Industrial Park Project	4,773,842,067	4,773,842,067
- Phu Yen Project	24,634,591,193	25,061,559,614
- Mui Ne Project	337,787,036	337,787,036
	29,746,220,296	**30,173,188,717**

18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 04

19 . SHORT-TERM ACCRUED EXPENSES

	30/09/2026	01/01/2026
	VND	VND
- Accruals of costs for Phu Yen Project	31,015,490,894	32,806,177,454
- Accruals of costs for Bac Giang Project (OCT8)	22,152,064,241	27,259,085,214
- Accrued costs of Mui Ne Project	2,684,184,465	2,684,184,465
- Accrued interest expense payable	9,757,478,340	12,249,839,046
- Other accrued expenses	1,745,974,200	-
	67,355,192,140	**74,999,286,179**

20 . OTHER PAYABLES

	30/09/2026	01/01/2026
	VND	VND
a. Short-term payables		
- Trade union fee	240,823,237	253,474,719
- Payables to Viettel Military Industry and Telecoms Group	745,500	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 (OCT8)*	*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 Project (OCT5) - Bac Giang*	*12,763,259,630*	-
- Receipt of deposits for purchasing furniture for Mui Ne Project	112,370,000	112,370,000
- Receipt of maintenance fees on behalf	24,466,204,164	24,279,294,122
- Short-term deposits, collateral received	2,470,000,000	1,105,000,000
- Other payables	42,682,959,466	20,584,804,649
+ *Dubai International Investment JSC.*	*40,796,263,014*	*19,996,263,014*
+ *Apec Finance JSC.*	*1,313,781,356*	-
+ *Others*	*572,915,096*	*588,541,635*
	211,585,442,104	**175,239,669,772**
b. Long-term payables	-	-
- Long-term deposits, collateral received	163,398,999	158,398,999
- An Phat Land., JSC	45,860,005,476	45,860,005,476
	46,023,404,475	**46,018,404,475**

(*) Receipt of contribution capital from organizations and individuals in the projects that the Company 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.

21 . OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital	Retained earnings	**Total**
	VND	VND	**VND**
Beginning balance	**840,839,760,000**	**40,042,796,610**	**880,882,556,610**
Loss for previous year	-	(3,920,439,596)	(3,920,439,596)
Ending balance of previous year	**840,839,760,000**	**36,122,357,014**	**876,962,117,014**
Beginning balance of current year	**840,839,760,000**	**51,022,370,545**	**891,862,130,545**
Loss for this year	-	(85,220,094,031)	(85,220,094,031)
Ending balance of this year	**840,839,760,000**	**(34,197,723,486)**	**806,642,036,514**

b. Share

	30/09/2026	01/01/2026
Quantity of Authorized issuing shares	84,083,976	84,083,976
Quantity of issued shares	84,083,976	84,083,976
- Common shares	*84,083,976*	*84,083,976*
Quantity of outstanding shares in circulation	84,083,976	84,083,976
- Common shares	*84,083,976*	*84,083,976*
Par value per share in circulation (VND)	10,000	10,000

22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Sales of property held for sale	2,690,827,588	168,746,240,795
Sales of service provision	5,308,958,340	4,168,543,374
Other revenue	402,781,000	465,252,866
	8,402,566,928	**173,380,037,035**

23 . COST OF GOODS SOLD

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	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
Other cost of sales	72,437,845	395,908,687
	22,845,304,421	**109,647,003,553**

24 . FINANCIAL INCOME

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Interest income	1,733,429,509	11,358,175,208
	1,733,429,509	**11,358,175,208**

25 . FINANCIAL EXPENSES

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Interest expenses	17,683,203,287	19,154,266,858
Provision for diminution in value of trading securities and impairment loss from investment	31,350,829,260	17,483,656,272
Financing costs	3,997,130,600	417,067,400
Other financial expenses	-	38,049,629
	53,031,163,147	**37,093,040,159**

26 . SELLING EXPENSES

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Raw materials	-	1,012,631
Expenses of outsourcing services	813,706,317	17,821,652,539
Other expenses in cash	27,075,758	3,921,476,627
	840,782,075	**21,743,129,166**

27 . GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Raw materials	23,364,769	23,227,131
Labour expenses	15,992,235,454	11,288,380,276
Tool and equipment expenses	27,801,436	30,831,545
Depreciation expenses	219,680,678	231,240,464
Tax, Charge, Fee	7,112,421	9,236,981
Expenses of outsourcing services	2,890,853,437	1,886,305,828
Other expenses in cash	1,036,086,580	1,013,518,806
	20,197,134,775	**14,482,741,031**

28 . OTHER INCOME

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Collection of penalties for late contract payments and apartment transfer fees	1,212,853,998	655,026,474
Others	540,590,248	1,001,948,184
	1,753,444,246	**1,656,974,658**

29 . OTHER EXPENSES

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Non-deductible expenses	195,150,296	1,015,948,216
Fines	-	500,000,000
Others	-	187,292,559
	195,150,296	**1,703,240,775**

30 . OTHER INFORMATION

The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2025, which was audited by UHY Auditing and Consulting Company Limited. the Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements for the accounting period from 01/01/2025 to 30/09/2025, as prepared by the Company.

The Board of Management has restated certain comparative figures in the Separate Financial Statements for the accounting period from January 1st, 2026, to September 30th, 2026, in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025, which replaces Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance. Accordingly, certain items in the Separate Financial Statements have been restated as follows:

	Code	The figures in the prior year's financial statements	As restated	Difference
		VND	VND	VND
Interim Separate Statement of Financial position				
- Cash equivalents	112	22,000,000,000	22,036,054,794	36,054,794
- Held - to - maturity investments	123	41,315,412,278	50,269,725,652	8,954,313,374
- Provision for short-term investments held to maturity	124	-	(678,500,000)	(678,500,000)
- Receivables for short-term loans	135	8,678,500,000	-	(8,678,500,000)
- Other short-term receivables	136	52,547,214,676	52,235,346,508	(311,868,168)
- Provision for short-term doubtful debts	137	(2,270,882,051)	(1,592,382,051)	678,500,000
- Dividends and profits payable	313	-	656,640,000	656,640,000
- Other short-term payables	319	175,896,309,772	175,239,669,772	(656,640,000)

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

Hanoi, 29 Octobor 2026

Annex 01 : FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/09/2026		01/01/2026	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Short-term investments	**30,720,000,000**	**-**	**41,315,412,278**	**-**
- Term deposits from 6 months to 12 months	30,720,000,000	-	41,315,412,278	-
- Accrued interest	21,886,028	-	275,813,374	-
- Others	**21,178,500,000**	**(678,500,000)**	**8,678,500,000**	**(678,500,000)**
- MERA AI Telecom Joint Stock Company	14,500,000,000	-	8,000,000,000	-
- Mandala Healthcare and Wellness Services JSC.	6,000,000,000	-	-	-
- Asia - Pacific Securities Joint Stock Company	678,500,000	(678,500,000)	678,500,000	(678,500,000)
- Accrued interest	1,628,817,254	-	-	-
	53,549,203,282	**(678,500,000)**	**50,269,725,652**	**(678,500,000)**

b) Trading securities

	30/09/2026			01/01/2026		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- 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)**
+ Asia - Pacific Securities Joint Stock Company	3,920,700,000	989,510,000	(2,931,190,000)	3,920,700,000	1,362,910,000	(2,557,790,000)
+ Vietnam Prosperity Joint stock Commercial Bank ("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)
	6,764,115,000	**1,485,907,893**	**(5,278,207,107)**	**6,764,115,000**	**1,859,838,143**	**(4,904,276,857)**

c) Equity investments in associates and joint - ventures

	30/09/2026			01/01/2026		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in associates	***298,985,825,877***	***230,237,045,245***	***(68,748,780,632)***	***298,985,825,877***	***251,992,983,908***	***(46,992,841,969)***
Apec Land Hue JSC.	168,980,000,000	128,736,955,466	(40,243,044,534)	168,980,000,000	144,922,260,934	(24,057,739,066)
Apec Tuc Duyen Investment JSC.	18,965,694,016	4,235,674,947	(14,730,019,069)	18,965,694,016	-	(18,965,694,016)
Dubai International Investment JSC.	77,112,500,000	77,112,500,000	-	77,112,500,000	77,112,500,000	-
E-Academy Education JSC.	4,480,000,000	1,928,291,514	(2,551,708,486)	4,480,000,000	2,821,160,512	(1,658,839,488)
UEP Education Group Corp.	500,000,000	42,386,224	(457,613,776)	500,000,000	165,999,799	(334,000,201)
MERA AI Telecom JSC.	28,947,631,861	18,181,237,094	(10,766,394,767)	28,947,631,861	26,971,062,663	(1,976,569,198)
Investments in joint ventures	***223,177,834,947***	***214,034,525,965***	***(9,143,308,982)***	***263,942,160,000***	***258,052,805,365***	***(5,889,354,635)***
Kim Boi Trade and Travel JSC.	191,942,160,000	187,034,525,965	(4,907,634,035)	191,942,160,000	186,052,805,365	(5,889,354,635)
PVF-CAND Education JSC.	27,000,000,000	27,000,000,000	-	72,000,000,000	72,000,000,000	-
Dream Works Vietnam JSC.	4,235,674,947	-	(4,235,674,947)	-	-	-
Investments in other entities	***14,051,540,000***	***4,551,540,000***	***(9,500,000,000)***	***14,051,540,000***	***4,551,540,000***	***(9,500,000,000)***
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)
Ha Noi Real Estate Investment JSC.	4,551,540,000	4,551,540,000	-	4,551,540,000	4,551,540,000	-
	536,215,200,824	**448,823,111,210**	**(87,392,089,614)**	**576,979,525,877**	**514,597,329,273**	**(62,382,196,604)**

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Corporate Accounting System do not have specific guidance on determining fair value.

Detailed information on the Company's joint ventures and associates as at 30/09/2026 is as follows:

Name of Company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Subsidiaries				
Apec Land Hue JSC.	3rd floor, 28 Ly Thuong Kiet Building, Thuan Hoa Ward, Hue city.	99.99%	99.99%	Investing, trading real estate
Apec Tuc Duyen Investment JSC.	Bac Nam Intersection, Group 22, Gia Sang Ward, Thai Nguyen Province	100.00%	100.00%	Investing, trading real estate
Dubai International Investment JSC.	Yen Ninh Road, Dong Hai Ward, Khanh Hoa Province	55.00%	55.00%	Investing, trading real estate
E-Academy Education JSC.	Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City, Viet Nam	76.92%	76.92%	Educational Support Services
UEP Education Group Corp.	Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City, Viet Nam	64.00%	64.00%	Educational Support Services
MERA AI Telecom JSC.	Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City, Viet Nam	79.71%	79.71%	Telecommunications Services
Joint ventures				
Kim Boi Trade and Travel JSC.	Mo Da Village, Kim Boi Commune, Phu Tho Province, Vietnam	48.47%	48.47%	Short-term accommodation services
PVF-CAND Education JSC.	3rd Floor, Grand Plaza Shopping Mall, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi City, Vietnam	18.00%	18.00%	Building a house to live in
Dream Works Vietnam Joint Stock Company	Grand Plaza Shopping Mall, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi City, Vietnam	25.10%	25.10%	Furniture business
Other entities				
Mandala Real Estate Management JSC.	3rd Floor, Grand Plaza Shopping Mall, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi City, Vietnam	19.00%	19.00%	Real estate operations management
Mandala Hotel and Service Management JSC.	M Floor, Grand Plaza Shopping Mall, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi City, Vietnam	19.00%	19.00%	Managing and operating hotels and short-term accommodation services.
Ha Noi Real Estate Investment JSC.	No. 156, Xa Dan II Alley, Dong Da Ward, Hanoi City, Vietnam	5.20%	5.20%	Investing, trading real estate

Capital contribution commitments

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

Name of Company	Committed amount	Amount contributed as of 30 September 2026	Amount to be contributed
Dubai International Investment JSC.	357,500,000,000	7,112,500,000	280,387,500,000
Mandala Hotel and Service Management JSC.	19,000,000,000	8,000,000,000	11,000,000,000
Mandala Real Estate Management JSC.	19,000,000,000	1,500,000,000	17,500,000,000

Annex 02 : TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	**Total**
	VND	VND	VND	VND	VND	**VND**
Historical cost						
Beginning balance	18,238,988,174	6,455,527,375	1,788,246,728	468,485,516	4,134,359,782	31,085,607,575
- Purchase in the year	-	-	-	*30,416,667*	-	*30,416,667*
Ending balance of the year	**18,238,988,174**	**6,455,527,375**	**1,788,246,728**	**498,902,183**	**4,134,359,782**	**31,116,024,242**
Accumulated depreciation						
Beginning balance	5,927,671,152	225,891,183	1,287,259,219	468,485,516	1,552,054,505	9,461,361,575
- Depreciation for the year	*683,962,056*	*387,017,982*	*134,118,504*	*2,289,426*	*363,779,289*	*1,571,167,257*
Ending balance of the year	**6,611,633,208**	**612,909,165**	**1,421,377,723**	**470,774,942**	**1,915,833,794**	**11,032,528,832**
Net carrying amount						
Beginning balance	12,311,317,022	6,229,636,192	500,987,509	-	2,582,305,277	21,624,246,000
Ending balance	**11,627,354,966**	**5,842,618,210**	**366,869,005**	**28,127,241**	**2,218,525,988**	**20,083,495,410**

Annex 03 : BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2026		During the year		30/09/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts	***150,979,522,354***	***150,979,522,354***	***53,040,600,000***	***56,379,200,000***	***147,640,922,354***	***147,640,922,354***
- PVF-CAND Education JSC.	67,000,000,000	67,000,000,000	-	45,000,000,000	22,000,000,000	22,000,000,000
- APEC Land Hue JSC.	70,857,622,354	70,857,622,354	-	-	70,857,622,354	70,857,622,354
- Short-term loans of Individuals	13,121,900,000	13,121,900,000	53,040,600,000	11,379,200,000	54,783,300,000	54,783,300,000
Current portion of long-term debts	**107,916,100,000**	**107,916,100,000**	**5,039,500,000**	**83,364,893,136**	**29,590,706,864**	**29,590,706,864**
Transfer from short-term loans of Individuals	107,916,100,000	107,916,100,000	5,039,500,000	83,364,893,136	29,590,706,864	29,590,706,864
	258,895,622,354	**258,895,622,354**	**58,080,100,000**	**139,744,093,136**	**177,231,629,218**	**177,231,629,218**
b) Long-term borrowings						
- Long-term loans of Individuals	188,777,200,000	188,777,200,000	87,035,493,136	83,364,893,136	192,447,800,000	192,447,800,000
- Long-term bank loans	-	-	20,871,535,031	-	20,871,535,031	20,871,535,031
Tien Phong Commercial Joint Stock Bank - Cau Giay Branch	-	-	*19,070,742,530*	-	*19,070,742,530*	*19,070,742,530*
Tien Phong Commercial Joint Stock Bank - Dong Anh Branch	-	-	*1,800,792,501*	-	*1,800,792,501*	*1,800,792,501*
	188,777,200,000	**188,777,200,000**	**107,907,028,167**	**83,364,893,136**	**213,319,335,031**	**213,319,335,031**
Amount due for settlement within 12 months	(107,916,100,000)	(107,916,100,000)	(5,039,500,000)	(83,364,893,136)	(29,590,706,864)	(29,590,706,864)
Amount due for settlement after 12 months	**80,861,100,000**	**80,861,100,000**			**183,728,628,167**	**183,728,628,167**

Annex 04 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2026		During the period		30/09/2026	
	Tax receivable	Tax payable	Tax payable	Tax paid	Tax receivable	Tax payable
	VND	VND	VND	VND	VND	VND
- Value-added tax	1,266,319,453	301,173,776	1,713,188,664	2,014,362,440	1,266,319,453	-
- Personal income tax	-	155,484,817	1,780,399,573	1,505,660,443	-	430,223,947
- Other taxes	-	-	341,168,280	289,450,005	-	51,718,275
	1,266,319,453	**456,658,593**	**3,834,756,517**	**3,809,472,888**	**1,266,319,453**	**481,942,222**

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Separate financial statements could be changed at a later date upon final determination by the tax authorities.