APEC INVESTMENT JOINT STOCK COMPANY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

August 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Apec Investment Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the reviewed interim consolidated financial statements of the Company and its subsidiaries (hereinafter referred to as the "Group") for the period from 01 January 2026 to 30 June 2026.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND CHIEF ACCOUNTANT

The members of the Board of Directors, the Board of Management, the Board of Supervisors and the Chief Accountant of the Company during the period from 01 January 2026 to 30 June 2026 and up to the date of this report are as follows:

Board of Directors

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

Board of Management

Ms. Nguyen Phuong Dung	General Director

Board of Supervisors

Ms. Nguyen Thi Ngoc Ha	Head of the Board of Supervisors
Ms. Nguyen Thi Thom	Member
Ms. Dinh Thi Thu Hang	Member

Chief Accountant

Ms. Tran Thuy Ha

THE AUDITOR

The accompanying interim consolidated financial statements for the period from 01 January 2026 to 30 June 2026 have been reviewed by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the interim consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of the consolidated results of its operations and its consolidated cash flows for the period from 01 January 2026 to 30 June 2026. In preparing these interim consolidated financial statements, the Board of Management is required to:

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

The Board of Management confirms that the interim consolidated financial statements of the Group for the period from 01 January 2026 to 30 June 2026 have been prepared in compliance with the above requirements.

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

For and on behalf of the Board of Management,

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

Nguyen Phuong Dung
General Director
Hanoi, 26 August 2026

UHY
Connect to possibility

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No.: 986/2026/UHY-BCSX

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

On the interim consolidated financial statements of Apec Investment Joint Stock Company
For the period from 01 January 2026 to 30 June 2026

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

We have reviewed the accompanying interim consolidated financial statements of Apec Investment Joint Stock Company (hereinafter referred to as the "Company") and its subsidiaries (hereinafter referred to as the "Group") for the period from 01 January 2026 to 30 June 2026, which were prepared on 26 August 2026 and are presented on pages 06 to 53, comprising the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement, the interim consolidated cash flow statement for the period from 01 January 2026 to 30 June 2026 and the notes to the interim consolidated financial statements.

Board of Management's responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of the Group's interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of interim consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION (CONT'D)

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the financial position of the Group as at 30 June 2026, and of its consolidated results of operations and consolidated cash flows for the period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of interim consolidated financial statements.

Other Matter

The interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 of Apec Investment Joint Stock Company have been reviewed by another independent auditor and audit firm in accordance with Review Report No. 2.0561/25/TC-AC dated 29 August 2025.

CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN UHY
MSDN: 0102021062
THÀNH PHỐ HÀ NỘI

Ha Minh Long
Deputy General Director
Auditor's Practicing Certificate No. 1221-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 26 August 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Codes	Notes	30/06/2026 VND	01/01/2026 VND
CURRENT ASSETS	**100**		**1,480,060,260,692**	**1,440,969,527,000**
Cash and cash equivalents	**110**	**V.1**	**82,582,739,601**	**70,815,289,412**
Cash	111		52,497,568,368	30,779,234,618
Cash equivalents	112		30,085,171,233	40,036,054,794
Short-term financial investments	**120**	**V.2**	**260,436,015,135**	**264,648,040,013**
Trading securities	121		6,764,115,000	6,764,115,000
Provision for impairment of trading securities	122		(4,997,793,507)	(4,904,276,857)
Short-term held-to-maturity investment	123		259,348,193,642	263,466,701,870
Provision for short-term held-to-maturity investments	124		(678,500,000)	(678,500,000)
Current receivables	**130**		**263,133,134,152**	**268,494,875,245**
Short-term trade receivables	131	V.3	156,961,422,690	180,278,566,275
Short-term advances to suppliers	132	V.4	67,184,423,978	37,113,060,659
Other short-term receivables	135	V.5	42,389,193,245	57,134,278,177
Provision for doubtful short-term	136	V.6	(3,401,905,761)	(6,031,029,866)
Inventories	**140**	**V.7**	**838,853,933,083**	**804,474,237,479**
Inventories	141		838,853,933,083	804,474,237,479
Other short-term assets	**160**		**35,054,438,721**	**32,537,084,851**
Short-term prepaid expenses	161	V.8	17,078,502,885	16,956,261,132
Deductible value-added tax	162		15,968,367,388	14,314,504,266
Taxes and other receivables from the State	163		2,007,568,448	1,266,319,453

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

ASSETS	Codes	Notes	30/06/2026 VND	01/01/2026 VND
NON-CURRENT ASSETS	**200**		**680,837,506,177**	**754,230,820,648**
Long-term receivables	**210**		**182,106,304,085**	**223,241,965,265**
Long-term trade receivables	211	V.3	3,951,952,981	5,865,791,413
Other long-term receivables	215	V.5	178,154,351,104	217,376,173,852
Fixed assets	**220**		**21,927,453,287**	**22,730,591,188**
Tangible fixed assets	221	V.10	21,228,642,683	22,469,908,813
- Cost	*222*		*36,767,441,814*	*36,767,441,814*
- Accumulated depreciation	*223*		*(15,538,799,131)*	*(14,297,533,001)*
Intangible assets	227	V.9	698,810,604	260,682,375
- Cost	*228*		*1,213,304,000*	*673,304,000*
- Accumulated amortisation	*229*		*(514,493,396)*	*(412,621,625)*
Investment property	**240**	**V.11**	**166,197,448,232**	**168,159,302,500**
- Cost	241		182,210,385,042	182,210,385,042
- Accumulated depreciation	242		(16,012,936,810)	(14,051,082,542)
Long-term assets in progress	**250**		**65,272,776,880**	**62,613,399,865**
Construction in progress	252	V.12	65,272,776,880	62,613,399,865
Long-term financial investments	**260**	**V.2**	**230,586,065,965**	**262,604,345,365**
Investments in joint-ventures, associates	262		226,034,525,965	258,052,805,365
Equity investments in other entities	263		14,051,540,000	14,051,540,000
Provision for impairment of long-term investments in other entities	264		(9,500,000,000)	(9,500,000,000)
Other long-term assets	**270**		**14,747,457,728**	**14,881,216,465**
Long-term prepaid expenses	271	V.8	12,743,285,799	12,759,152,069
Goodwill	279		2,004,171,929	2,122,064,396
TOTAL ASSETS	**280**		**2,160,897,766,869**	**2,195,200,347,648**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

EQUITY AND LIABILITIES	Codes	Notes	30/06/2026 VND	01/01/2026 VND
LIABILITIES	**300**		**1,289,307,008,733**	**1,268,821,178,421**
Current liabilities	**310**		**1,094,727,233,546**	**1,132,929,638,714**
Short-term trade payables	311	V.13	74,278,058,055	77,193,307,629
Short-term advances from customers	312	V.14	52,896,818,501	51,159,039,615
Dividends and profits payable	313		656,640,000	656,640,000
Short-term taxes and other payables to the State budget	314	V.15	939,892,633	4,680,986,126
Payables to employees	315		2,640,284,413	3,317,237,514
Short-term accrued expenses	316	V.16	172,195,008,329	164,223,396,031
Short-term deferred revenue	319		-	46,363,636
Other short-term payables	320	V.17	160,716,933,539	155,705,428,501
Short-term loan and finance lease obligations	321	V.18	630,305,608,180	675,849,249,766
Bonus and welfare funds	323		97,989,896	97,989,896
Non- current liabilities	**330**		**194,579,775,187**	**135,891,539,707**
Other long-term payables	338	V.17	46,018,404,475	46,018,404,475
Long-term loan and finance lease obligations	339	V.18	136,848,302,634	80,861,100,000
Deferred income tax liabilities	342	V.19	11,713,068,078	9,012,035,232
EQUITY	**400**	**V.20**	**871,590,758,136**	**926,379,169,227**
Share capital	411		840,839,760,000	840,839,760,000
- Shares with voting rights	*411a*		840,839,760,000	840,839,760,000
Retained earnings after tax	420		(1,692,973,908)	52,202,091,271
- Accumulated retained earnings at the end of the prior period	*420a*		*52,202,091,271*	*43,526,456,028*
- Retained earnings for the current period	*420b*		*(53,895,065,179)*	*8,675,635,243*
Non-controlling interests	429		32,443,972,044	33,337,317,956
TOTAL EQUITY AND LIABILITIES	**440**		**2,160,897,766,869**	**2,195,200,347,648**

Approved, 26 August 2026

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

M.S.D.N: 0102… C.T.C.P
CÔNG TY CỔ PHẦN ĐẦU TƯ CHÂU Á - THÁI BÌNH DƯƠNG
THÀNH PHỐ HÀ NỘI

INTERIM CONSOLIDATED INCOME STATEMENT

For the period from 01 January 2026 to 30 June 2026

ITEMS	Codes	Notes	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Revenue from sales of goods and rendering of services	**01**	**VI.1**	**4,201,980,919**	**145,617,931,314**
Revenue deductions	02	VI.1	-	2,777,778
Net revenue from sales of goods and rendering of services	**10**	**VI.1**	**4,201,980,919**	**145,615,153,536**
Cost of goods sold and services rendered	**11**	**VI.2**	**14,341,849,805**	**89,816,726,406**
Gross profit/(loss) from sales of goods and rendering of services	**20**		**(10,139,868,886)**	**55,798,427,130**
Financial income	22	VI.3	9,985,998,322	12,395,117,025
Financial expenses	23	VI.4	29,493,875,076	25,923,890,399
In which: Borrowing costs	*24*		*29,400,358,426*	*25,803,807,070*
Selling expenses	25	VI.5	234,459,972	20,104,262,575
General and administration expenses	26	VI.6	23,842,099,834	14,202,143,283
Share of profit/(loss) in joint ventures, associates	27		981,720,600	(770,157,824)
Net profit/(loss) from operating activities	**30**		**(52,742,584,846)**	**7,193,090,074**
Other income	31		1,142,577,653	1,210,056,972
Other expenses	32		221,297,646	1,703,821,112
Other profit/(loss)	**40**		**921,280,007**	**(493,764,140)**
Profit/(loss) before tax	**50**		**(51,821,304,839)**	**6,699,325,934**
Current corporate income tax expense	51		66,073,406	4,709,279,846
Deferred corporate income tax expense	52	VI.8	2,701,032,846	2,494,642,562
Profit/(loss) after tax	**60**		**(54,588,411,091)**	**(504,596,474)**
Net profit/(loss) after tax attributable to shareholders of the parent	61		(53,895,065,179)	(88,218,192)
Net profit/(loss) after tax attributable to non-controlling interests	62		(693,345,912)	(416,378,282)
Basic earnings per share	**70**	**VI.9**	**(640.97)**	**(1.05)**
Diluted earnings per share	**71**	**VI.10**	**(640.97)**	**(1.05)**

Approved, 26 August 2026

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

CÔNG TY CỔ PHẦN ĐẦU TƯ CHÂU Á - THÁI BÌNH DƯƠNG
M.S.D.N: 0102005... C.T.C.P. THÀNH PHỐ HÀ NỘI

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the period from 01 January 2026 to 30 June 2026

ITEMS	Codes	Notes	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**01**		**(51,821,304,839)**	**6,699,325,934**
Adjustments for:				
Depreciation and amortisation	02		3,443,546,355	3,215,817,173
Provisions	03		(3,517,328,055)	74,750,700
Gain/loss from investing and financing	05		(9,924,065,049)	(12,373,214,296)
Borrowing costs	06		29,400,358,426	25,803,807,070
Operating profit before movements in working capital	***08***		***(32,418,793,162)***	***23,420,486,581***
(Increase)/Decrease in receivables	09		46,982,157,565	(22,101,861,872)
(Increase)/Decrease in inventories	10		(34,439,072,643)	25,116,147,169
(Increase)/Decrease in payables (excluding interest and corporate income tax)	11		42,860,143,912	16,929,794,676
(Increase)/Decrease in prepaid expenses	12		(95,175,442)	4,339,803,694
Borrowing costs paid	14		(20,281,913,827)	(16,540,632,274)
Corporate income tax paid	15		(117,431,614)	(1,565,904,850)
Other operating cash outflows	17		(21,340,104)	-
Net cash flows from operating activities	**20**		***2,468,574,685***	***29,597,833,124***
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash payments for acquisition and construction of fixed assets and other long-term assets	21		(3,210,163,982)	(1,033,347,656)
Cash proceeds from disposals of fixed assets and other long-term assets	22		-	(21,902,729)
Cash outflows for loans granted and purchase of debt instruments of other entities	23		(155,360,500,000)	(121,800,000,000)
Cash inflows from collection of loans and disposal of debt instruments of other entities	24		114,626,702,278	91,500,000,000
Interest, dividends and profit distributions received	27		9,799,276,160	6,705,904,311
Net cash flows from investing activities	**30**		***(34,144,685,544)***	***(24,649,346,074)***

INTERIM CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Indirect method)

For the period from 01 January 2026 to 30 June 2026

ITEMS	Codes	Notes	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash receipts from borrowings	33		216,335,694,484	128,724,127,155
Cash repayments of borrowings	34		(172,892,133,436)	(163,437,295,608)
Net cash flows from financing activities	***40***		***43,443,561,048***	***(34,713,168,453)***
Net cash flows during the period	**50**		**11,767,450,189**	**(29,764,681,403)**
Opening balance of cash and cash equivalents	**60**	**V.1**	**70,815,289,412**	**119,293,475,919**
Closing balance of cash and cash equivalents	**70**	**V.1**	**82,582,739,601**	**89,528,794,516**

Approved, 26 August 2026

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

M.S.D.N: 0102005769 - C.T.C.P. CÔNG TY CỔ PHẦN ĐẦU TƯ CHÂU Á - THÁI BÌNH DƯƠNG THÀNH PHỐ HÀ NỘI

I. COMPANY OVERVIEW

Ownership structure

Apec Investment Joint Stock Company (hereinafter referred to as the "Company") was established and operates under the Joint Stock Company Enterprise Registration Certificate No. 0102005769 issued by the Hanoi Department of Planning and Investment, first registered on 31 July 2006, and re-registered for the 23rd time on 14 August 2025, issued by the Hanoi Department of Finance.

The Company's shares are listed on the Hanoi Stock Exchange under the stock code API.

The Company's charter capital under the Enterprise Registration Certificate is VND 840,839,760,000, divided into 84,083,976 shares with a par value of VND 10,000 per share.

The Company's head office is currently located at Floor 3, Grand Plaza Building, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi.

Business sectors

The Group's business sector is real estate business.

Principal business activities

The Group's principal business activity is real estate investment and trading.

Normal operating cycle

The average production and business cycle of the Group's real estate transfer activities starts from the time of applying for the investment licence, through site clearance and basic construction, to the time of completion. Accordingly, the production and business cycle of the Group's real estate transfer activities is normally more than 12 months.

The normal operating cycle for other business activities of the Group is within 12 months.

Number of employees

The total number of employees of the Company and its subsidiaries (hereinafter referred to as the "Group") as at 30 June 2026 was 72 (as at 01 January 2026: 72).

Statement on the comparability of information in the consolidated financial statements

The comparative figures are those of the Group's audited consolidated financial statements for the financial year ended 31 December 2025 and the reviewed interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025, after being represented and reclassified to conform with the new presentation prescribed under Circular No. 43/2026/TT-BTC amending and supplementing certain articles of Circular No. 202/2014/TT-BTC guiding the method of preparation and presentation of consolidated financial statements (effective from 01 January 2026).

The changes in accounting policies were made to better reflect the nature of the transactions and economic events, and do not result in any significant change to the Group's consolidated financial position, consolidated results of operations and consolidated cash flows as at 30 June 2026. Accordingly, the reclassified figures are fully comparable.

I. COMPANY OVERVIEW (CONT'D)

Company structure

As at 30 June 2026, the Company had 6 subsidiaries under the control of the parent company. All subsidiaries are consolidated in these consolidated financial statements.

Company name	Address of head office	Principal business activity	Percentage of benefit and voting rights
Apec Land Hue Joint Stock Company	Floor 3, Building 28 Ly Thuong Kiet, Thuan Hoa Ward, Hue City	Real estate investment and trading	99.99%
Apec Tuc Duyen Investment Joint Stock Company	Bac Nam Intersection, Group 22, Gia Sang Ward, Thai Nguyen Province	Real estate investment and trading	100%
Dubai International Investment Joint Stock Company	Yen Ninh Street, Dong Hai Ward, Khanh Hoa Province, Vietnam	Real estate investment and trading	55%
UEP Education Group Joint Stock Company	Floor 3, Grand Plaza Commercial Centre, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam	Educational support services	76.92%
E-ACADEMY Education Joint Stock Company	Floor 3, Grand Plaza Commercial Centre, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam	Educational support services	64%
MERA AI Telecommunications Joint Stock Company	Floor 3, Grand Plaza Commercial Centre, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam	Telecommunications services	79.71%

Operating status of the subsidiaries during the period:

Company name	Status
Apec Land Hue Joint Stock Company	Operating loss incurred during the period
Apec Tuc Duyen Investment Joint Stock Company	Awaiting dissolution
Dubai International Investment Joint Stock Company	Not yet operational, no revenue generated
E-ACADEMY Education Joint Stock Company	Loss-making production and business operations during the period
UEP Education Group Joint Stock Company	Loss-making production and business operations during the period
MERA AI Telecommunications Joint Stock Company	Loss-making production and business operations during the period

The associates are accounted for in the consolidated financial statements under the equity method:

Name of investee company	Principal business activity	Percentage of voting rights and benefit	
		30/06/2026	01/01/2026
Dream Works Vietnam Joint Stock Company	Furniture trading	25.08%	25.08%
Kim Boi Trading and Tourism Joint Stock Company	Real estate and resort investment and trading	48.47%	48.47%
PVF-CAND Education Joint Stock Company	Real estate investment and trading	26.00%	48.00%

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY

Financial year

The Group's financial year runs from 01 January to 31 December each calendar year. The accompanying interim consolidated financial statements are prepared for the period from 01 January 2026 to 30 June 2026.

Accounting currency

The consolidated financial statements are presented in Vietnamese Dong (VND).

III. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

Applied accounting standards and regulations

The Group applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Minister of Finance guiding the Corporate Accounting System; Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Minister of Finance guiding the method of preparation and presentation of consolidated financial statements; Circular No. 43/2026/TT-BTC amending and supplementing certain articles of Circular No. 202/2014/TT-BTC; other circulars guiding the implementation of accounting standards issued by the Ministry of Finance; and other relevant legal regulations on the preparation and presentation of consolidated financial statements.

Statement of compliance with accounting standards and regulations

The Board of Management confirms that it has complied with the requirements of the accounting standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025, Circular No. 202/2014/TT-BTC dated 22 December 2014, Circular No. 43/2026/TT-BTC amending and supplementing certain articles of Circular No. 202/2014/TT-BTC, other circulars guiding the implementation of accounting standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of consolidated financial statements, in preparing these consolidated financial statements.

IV. ACCOUNTING POLICIES APPLIED

The following significant accounting policies have been adopted by the Company in the preparation of these consolidated financial statements:

Basis of preparation of the consolidated financial statements

Scope of consolidation and control

The interim consolidated financial statements comprise the financial statements of the Company and the financial statements of the entities controlled by the Company (subsidiaries).

The Group is deemed to have control over an investee when the Group has the power to govern the financial and operating policies of that investee so as to obtain economic benefits from its activities. Control is normally presumed to exist when the Group holds more than half of the voting rights of an investee. In assessing control, the Group also considers the existence and effectiveness of potential voting rights that are currently exercisable or convertible.

Reporting period and accounting policies applied

The financial statements of subsidiaries are prepared for the same reporting period as the Group's interim consolidated financial statements, using accounting policies consistent with those adopted by the Group.

Commencement and cessation of consolidation

Subsidiaries are fully consolidated from the date the Group obtains control and continue to be consolidated until the date control ceases.

Elimination of internal transactions

All intra-group transactions and balances, including unrealised profits or losses arising from transactions among Group entities, are eliminated in preparing the interim consolidated financial statements.

Changes in the ownership interest in subsidiaries

Transactions that change the Group's ownership interest in a subsidiary without resulting in a loss of control are accounted for as equity transactions. The difference between the change in the Group's interest in the subsidiary's net assets and the consideration paid or received is recognised in retained earnings within owners' equity.

Business combinations and goodwill

Accounting for business combinations

Business combinations are accounted for using the acquisition method. The cost of a business combination comprises the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, together with any costs directly attributable to the business combination.

The identifiable assets, liabilities and contingent liabilities assumed in a business combination of the acquiree are recognised at their fair values at the date of the business combination.

Determination and allocation of goodwill

Goodwill or gain from a bargain purchase is determined as the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary at the acquisition date attributable to the Parent Company's ownership interest. Goodwill is amortised to expenses on a straight-line basis over 10 years.

The Group periodically assesses goodwill for impairment; where there is evidence that the impairment loss exceeds the annual amortisation charge, goodwill is amortised based on the amount of the impairment loss, with the related expense recognised immediately in the year the impairment arises.

Non-controlling interests

Non-controlling interests comprise the value of the non-controlling interests at the date of the original business combination and their share of changes in equity since the date of the business combination.

Losses incurred by a subsidiary are allocated to the non-controlling interests in proportion to their ownership interest, even if such losses exceed the non-controlling interests' share of the subsidiary's net assets.

Accounting estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities and assets and the disclosure of contingent liabilities and assets at the date of the financial statements, as well as the reported amounts of revenue and expenses during the period. Actual results may differ from these estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with an original term to maturity of not more than three months that are readily convertible into a known amount of cash and are not subject to significant risk of change in value on conversion into cash.

Financial investments

Trading securities

An investment is classified as a trading security when it is held for the purpose of trading to earn a profit.

Trading securities are stated at cost. The cost of trading securities is determined based on the fair value of the consideration paid at the date the transaction arises, plus expenses directly attributable to the purchase of the trading securities.

Trading securities are recognised at the date the Company obtains ownership, specifically as follows:

- For listed securities: recognised at the matching date (T+0).
- For unlisted securities: recognised at the date ownership is officially obtained in accordance with the law.

Interest, dividends and profits relating to periods prior to the acquisition of the trading securities are recorded as a reduction in the value of the trading securities themselves. Interest, dividends and profits relating to periods after the acquisition of the trading securities are recognised as revenue. Stock dividends received are tracked only in terms of the additional number of shares, with no value being recognised for the shares received.

Provision for diminution in value of trading securities is made for each type of security traded on the market whose fair value is lower than its cost. The fair value of trading securities is determined as follows:

- For securities listed on the stock exchange: the closing price on the most recent trading date up to the end of the accounting period.
- For shares registered for trading on the Unlisted Public Company Market (UPCoM): the average reference price over the 30 trading days immediately preceding the end of the accounting period as announced by the Stock Exchange.
- Where shares listed on the stock exchange or shares of a public company registered for trading on UPCoM have had no trading activity within the 30 days prior to the date of making the provision, or where listed shares have been delisted, suspended from trading, or had trading halted: the provision is made based on the loss of the investee company, with the amount provided equal to the difference between the owners' actual invested capital and the owners' equity at the end of the accounting period, multiplied by the Company's ownership percentage of charter capital over the total charter capital actually contributed.

The increase or decrease in the provision for diminution in value of trading securities required to be made at the end of the accounting period is recognised in financial expenses.

Gains or losses on the disposal of trading securities are recognised in financial income or financial expenses. The cost is determined using the moving weighted average method.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intention and ability to hold to maturity. Held-to-maturity investments include term deposits with banks and loans held to maturity for the purpose of earning periodic interest income.

Held-to-maturity investments are initially recognised at cost, comprising the purchase price and costs directly attributable to the acquisition of the investments. After initial recognition, these investments are carried at recoverable amount. Interest income from held-to-maturity investments arising after the acquisition date is recognised in the income statement on an accrual basis. Interest attributable to the period before the Group acquired the investment is deducted from the cost of the investment at the acquisition date.

Where there is firm evidence that part or all of an investment may not be recoverable and the amount of the loss can be reliably measured, the loss is recognised in financial expenses for the year and deducted directly from the carrying amount of the investment.

Investments in associates

An associate is an entity in which the Group has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not to control those policies.

The financial statements of associates are prepared for the same reporting period as the Group's interim consolidated financial statements and use accounting policies consistent with those of the Group. Appropriate adjustments are made, where necessary, to ensure consistency with the accounting policies applied by the Group.

Investments in associates are accounted for using the equity method. Under the equity method, an investment is initially recognised in the interim consolidated statement of financial position at cost, and is subsequently adjusted for changes in the Group's share of the net assets of the joint venture or associate after acquisition. Goodwill arising from an investment in a joint venture or associate is included in the carrying amount of the investment. The Group does not amortise this goodwill but performs an annual assessment of whether the goodwill is impaired.

Where a member entity of the Group enters into a transaction with a joint venture or associate of the Group, unrealised gains or losses to the extent of the Group's interest in that joint venture or associate are eliminated from the interim consolidated financial statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments where the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recognised at cost, comprising the purchase price or capital contribution plus expenses directly attributable to the investment. Dividends and profits relating to periods prior to the acquisition of the investment are recorded as a reduction in the value of the investment itself. Dividends and profits relating to periods after the acquisition of the investment are recognised as revenue. Stock dividends received are tracked only in terms of the additional number of shares, with no value being recognised for the shares received.

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

- For investments in listed shares, or where the fair value of the investment can be reliably determined, the provision is based on the market value of the shares.
- For investments where the fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee, with the amount provided equal to the difference between the parties' actual invested capital in the investee and its actual owners' equity at the end of the accounting period, multiplied by the Company's actual contributed ownership percentage in that entity.

The increase or decrease in the provision for impairment of investments in equity instruments of other entities required to be made at the end of the accounting period is recognised in financial expenses.

Receivables and provision for doubtful debts

Receivables are presented at their carrying amounts, net of provisions for doubtful debts.

Receivables comprise trade receivables, advances to suppliers and other receivables as at the reporting date.

The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from purchase-and-sale transactions between the Group and buyers that are independent entities from the Group;
- Other receivables represent non-commercial receivables that are not related to purchase-and-sale transactions.

A provision for doubtful debts is made for each doubtful receivable based on its overdue ageing or the estimated potential loss, specifically as follows:

- For overdue receivables:
  - 30% of the value for receivables overdue from over 6 months to less than 1 year.
  - 50% of the value for receivables overdue from 1 year to less than 2 years.
  - 70% of the value for receivables overdue from 2 years to less than 3 years.
  - 100% of the value for receivables overdue for 3 years or more.
- For receivables not yet overdue but unlikely to be recovered: the provision is based on the estimated potential loss.

Any increase or decrease in the provision for doubtful debts required at the end of the accounting period is recognised in general and administrative expenses for the period.

Inventories

Inventories are stated at the lower of cost and net realisable value.

The cost of inventories is determined as follows:

- Work in progress of real estate projects: comprises costs of contractors engaged to carry out items of the real estate project and other directly related costs.
- Finished real estate products: comprise land use right costs, direct costs and other related overheads incurred during the construction and development of the real estate.
- Goods (including real estate goods): comprise purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.

Net realisable 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.

Provision for diminution in the value of inventories is made for each inventory item whose cost is higher than its net realisable value. The increase or decrease in the provision for diminution in value of inventories required to be made at the end of the accounting period is recognised in cost of goods sold.

The cost of real estate sold is recognised in the income statement based on the direct costs forming the real estate and overheads, allocated on the basis of the corresponding area of the relevant real estate.

Prepaid expenses

Prepaid expenses comprise actual costs incurred that relate to the results of production and business activities of multiple accounting periods. The Group's prepaid expenses comprise:

Tools and instruments

Tools and instruments that have been put into use are allocated to expenses on a straight-line basis over a period not exceeding 3 years.

Project selling expenses

Project selling expenses (comprising brokerage commission expenses, sales incentive expenses, etc.) are allocated to expenses in proportion to the number of apartments handed over to customers during the period.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises all expenditures incurred by the Group to acquire the asset up to the time the asset is brought to the location and condition necessary for it to operate in the manner intended by the Company. Expenditures incurred subsequent to initial recognition are added to the carrying amount of the asset only when it is probable that such expenditures will generate future economic benefits from the use of the asset. Expenditures that do not satisfy the above condition are recognised as production and business expenses in the period incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised as income or expense for the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives of the various categories of tangible fixed assets are as follows:

Asset category	Depreciation period (years)
- Buildings and structures	20 - 50
- Machinery and equipment	03 - 05
- Motor vehicles	10
- Office equipment and tools	03
- Other tangible fixed assets	03 - 15

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all expenditures incurred by the Group to acquire the asset up to the time the asset is brought to the location and condition necessary for it to operate in the manner intended by the Company. Costs related to intangible fixed assets incurred after initial recognition are recognised as production and business expenses in the period incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits derived from that asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortisation are derecognised, and any resulting gain or loss is recognised as income or expense for the period.

The Group's intangible fixed assets comprise computer software programs. Costs related to computer software that is not an integral part of the related hardware are capitalised. The cost of computer software comprises all expenditures incurred by the Group up to the date the software is ready for use. Computer software is amortised on a straight-line basis over 3 - 5 years.

Investment property

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

Costs related to investment property incurred after initial recognition are recognised as expenses, unless it is probable that such costs will enable the investment property to generate future economic benefits in excess of the originally assessed standard of performance, in which case they are capitalised.

When investment property is sold, its cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised as income or expense for the period.

Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases to occupy the property and commences leasing it out under an operating lease, or upon completion of the construction phase. Transfers from investment property to owner-occupied property or inventories are made only when the owner commences using the property or begins development for sale. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

Investment property held for lease is depreciated using the straight-line method over its estimated useful life. The depreciation period of investment property (hotel apartments, shophouses and infrastructure) is 44 - 50 years.

Construction in progress

Construction in progress reflects costs directly attributable (including related borrowing costs, in accordance with the Group's accounting policy) to assets under construction, and machinery and equipment being installed for production, leasing and management purposes, as well as costs relating to fixed asset repairs in progress. These assets are recognised at cost and are not depreciated.

Where a construction project or item that the Group is investing in, or engaged in business cooperation to invest in, cannot proceed further, the Group assesses, based on actual circumstances, the recoverability of the accumulated construction costs incurred, and any resulting difference is recognised in the Company's results of operations for the period.

Payables and accrued expenses

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

The classification of payables as trade payables, accrued expenses and other payables is made in accordance with the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions to purchase goods, services or assets where the seller is an independent third party of the Group;
- Accrued expenses reflect amounts payable for goods or services that have been received from the seller, or have been supplied to the buyer, but have not been paid because there is no invoice or insufficient accounting records and documents, and amounts payable to employees for leave pay, and other production and business expenses that must be accrued;

- Dividends and profits payable: Reflects the amounts of dividends and profits payable to the owners of the enterprise;
- Other payables reflect payables that are not of a commercial nature and are not related to transactions to purchase, sell or supply goods and services.

Payables and accrued expenses are classified as short-term and long-term in the interim consolidated statement of financial position based on the remaining term at the end of the accounting period.

Borrowings and borrowing costs

Borrowing costs comprise interest on borrowings and other costs directly incurred in connection with borrowings.

Borrowing costs are recognised as an expense when incurred, except where borrowing costs are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time (more than 12 months) to get ready for its intended use or sale, in which case the borrowing costs are capitalised as part of the cost of that asset. For borrowings specifically used for the construction of fixed assets or investment property, borrowing costs are capitalised even where the construction period is less than 12 months. Any investment income earned on the temporary investment of specific borrowings is deducted from the cost of the related asset.

For general borrowings used, in part, for the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the weighted average accumulated expenditure on that asset. The capitalisation rate is the weighted average of the interest rates applicable to the entity's outstanding borrowings during the period, other than borrowings made specifically for the purpose of obtaining a specific asset.

Owners' equity

Owners' contributed capital is recorded at the amount actually contributed by the owners.

Undistributed post-tax profit represents the profit (or loss) from the operations of the enterprise after deducting current year corporate income tax expense and adjustments arising from the retrospective application of changes in accounting policies and retrospective adjustments for material prior year errors.

Post-tax profit is distributed to shareholders after appropriation to funds in accordance with the Company's Charter and applicable regulations, and after approval by the General Meeting of Shareholders.

The distribution of profit to shareholders takes into consideration non-monetary items included in undistributed post-tax profit that may affect cash flow and dividend-paying capacity, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, and financial instruments that are other non-monetary items.

Revenue and income recognition

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

- The real estate has been fully completed and handed over to the buyer, and the Group has transferred to the buyer the risks and rewards of ownership of the real estate;
- The Group no longer retains managerial involvement to the degree usually associated with ownership of the real estate, nor effective control over the real estate;
- Revenue can be measured reliably;
- It is probable that the Group has received or will receive the economic benefits from the sale of the real estate; and
- The costs relating to the sale of the real estate can be measured reliably.

Apartment handover and collection policy

Customers who have signed a sale and purchase contract are entitled to receive handover of an apartment once they have paid at least 30% of the apartment value (inclusive of VAT) and 2% of the maintenance fund. Customers may choose to pay in multiple instalments, over a maximum of 100 months from the date of handover.

If a customer (the buyer) fails to pay an instalment and the related late payment interest within 30 days of the due date, or the aggregate delay in payment of all instalments due under the contract exceeds 60 days, the Group has the right to send a written notice of contract termination and may sell the apartment to another customer without the consent of the original buyer.

Revenue from rendering of services

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. Where a service transaction relates to multiple periods, revenue is recognised in the period by reference to the stage of completion of the transaction at the date of the interim consolidated statement of financial position for that period. The outcome of a service transaction can be measured reliably when all of the following four (4) conditions are satisfied:

- Revenue can be measured reliably;
- It is probable that the economic benefits from the service transaction will flow to the entity;
- The stage of completion of the transaction at the date of the interim consolidated statement of financial position can be measured; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from leasing of assets under operating leases

Revenue from leasing of assets under operating leases is recognised on a straight-line basis over the lease term.

Where the lease term represents more than 90% of the useful life of the asset, revenue is recognised in full for the entire amount of rent received in advance if all of the following conditions are simultaneously satisfied:

- The lessee has no right to unilaterally cancel the lease, and the Group has no obligation to repay the amount received in advance under any circumstances or in any form.

- The amount received in advance from the lease is not less than 90% of the total rental amount expected to be collected under the contract over the lease term, and the lessee is required to pay the entire rental amount within 12 months from the commencement of the lease.
- Substantially all the risks and rewards incidental to ownership of the leased asset have been transferred to the lessee.
- The cost of the leasing activity can be estimated with reasonable reliability.

Financial income

Interest income is recognised on a time-apportioned basis using the effective interest rate applicable for each period.

Expense recognition

Cost of sales is recognised when costs directly related to the generation of revenue have been incurred and can be reliably measured, in accordance with the matching principle, regardless of the timing of payment. Where necessary, costs directly related to revenue for the period are estimated and recognised based on reasonable and consistent assumptions. Costs in excess of normal consumption levels are recognised immediately in cost of sales in accordance with the prudence principle.

Expenses other than cost of sales, including selling expenses, general and administrative expenses and other operating expenses, are recognised in the income statement in the period incurred, on a basis consistent with the related revenue and regardless of the timing of payment. These expenses are recognised when there is sufficient evidence that an obligation has arisen and the amount can be measured reliably.

Expenses that do not generate future economic benefits are recognised immediately as expenses in the period in accordance with the prudence principle.

Expenses are classified and presented in accordance with the economic substance of each type of expense, in compliance with prevailing accounting standards and regulations.

Taxation

Corporate income tax expense comprises current and deferred tax.

Current tax

Current tax is the amount calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatment, non-deductible expenses, as well as adjustments for income not subject to tax and tax losses carried forward.

Deferred tax

Deferred tax is the corporate income tax that will be payable or recoverable due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and deferred tax liabilities are determined using tax rates that are expected to apply in the year the asset is realised or the liability is settled, based on tax rates in effect at the end of the accounting period. Deferred tax is recognised in the income statement and is recognised directly in equity only if it relates to items that are recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The Group has a legally enforceable right to offset current tax assets against current tax liabilities; and
- The deferred tax assets and deferred tax liabilities relate to corporate income tax levied by the same taxation authority:
  - On the same taxable entity; or
  - The Group intends to settle current tax liabilities and current tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

Other taxes are applied in accordance with the prevailing tax regulations in Vietnam.

Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship takes precedence over its legal form.

Segment reporting

The Group does not prepare segment reporting by business sector and by geographical area because the Group operates principally in the real estate business within the territory of Vietnam.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	30/06/2026 VND	01/01/2026 VND
- Cash on hand	15,576,789	1,981,789
- Demand deposits	52,481,991,579	30,777,252,829
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	*50,297,744,187*	*28,977,568,686*
+ Asia - Pacific Securities Joint Stock Company	*109,143,346*	*109,389,602*
+ Other banks	*2,075,104,046*	*1,690,294,541*
- Cash equivalents (*)	30,085,171,233	40,036,054,794
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	*27,000,000,000*	*40,000,000,000*
+ Other banks	*3,000,000,000*	-
+ Accrued interest	*85,171,233*	*36,054,794*
Total	**82,582,739,601**	**70,815,289,412**

(*) These are term deposits at commercial banks with an original term of not more than 3 months, bearing interest at rates ranging from 2.4% to 4.75% per annum.

2. Financial investments

a) Trading securities

	30/06/2026			01/01/2026		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Listed shares	**3,924,805,000**	**1,272,287,000**	**(2,652,518,000)**	**3,924,805,000**	**1,365,803,650**	**(2,559,001,350)**
- Asia - Pacific Securities Joint Stock Company	3,920,700,000	1,269,560,000	(2,651,140,000)	3,920,700,000	1,362,910,000	(2,557,790,000)
- Vietnam Prosperity Joint Stock Commercial Bank	4,105,000	2,727,000	(1,378,000)	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 Wool Joint Stock Company	2,138,120,000	-	(2,138,120,000)	2,138,120,000	-	(2,138,120,000)
- Foodinco Investment and Import-Export Joint Stock Company	701,190,000	494,034,493	(207,155,507)	701,190,000	494,034,493	(207,155,507)
Total	**6,764,115,000**	**1,766,321,493**	**(4,997,793,507)**	**6,764,115,000**	**1,859,838,143**	**(4,904,276,857)**

b) Short-term held-to-maturity investments

	30/06/2026			01/01/2026		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
- Term deposits (*)	229,214,942,958	229,214,942,958	-	255,317,411,870	255,317,411,870	-
+ *Bank for Investment and Development of Vietnam*	*203,770,000,000*	*203,770,000,000*	-	*218,270,000,000*	*218,270,000,000*	-
+ *Saigon - Hanoi Commercial Joint Stock Bank*	*19,740,000,000*	*19,740,000,000*	-	*19,740,000,000*	*19,740,000,000*	-
+ *Other banks*	*1,500,000,000*	*1,500,000,000*	-	*12,195,412,278*	*12,195,412,278*	-
+ *Accrued interest receivable*	*4,204,942,958*	*4,204,942,958*	-	*5,111,999,592*	*5,111,999,592*	-
- Loans	30,133,250,684	29,454,750,684	(678,500,000)	8,149,290,000	7,470,790,000	(678,500,000)
+ *Mr. Vo Quang Hung*	*22,300,000,000*	*22,300,000,000*	-	*5,000,000,000*	*5,000,000,000*	-
+ *Other parties*	*6,778,500,000*	*6,100,000,000*	*(678,500,000)*	*3,149,290,000*	*2,470,790,000*	*(678,500,000)*
+ *Accrued interest receivable*	*1,054,750,684*	*1,054,750,684*	-	-	-	-
Total	**259,348,193,642**	**258,669,693,642**	**(678,500,000)**	**263,466,701,870**	**262,788,201,870**	**(678,500,000)**

(*) These are term deposits with terms of 06 to 12 months placed at joint stock commercial banks, bearing interest at rates ranging from 4.0% to 5.0% per annum.

c) Investments in joint ventures and associates

	30/06/2026		01/01/2026	
	Cost	Carrying value under equity method	Cost	Carrying value under equity method
	VND	VND	VND	VND
- Kim Boi Trading and Tourism Joint Stock Company	191,942,160,000	187,034,525,965	191,942,160,000	186,052,805,365
- Dream Works Vietnam Joint Stock Company	10,000,000,000	-	10,000,000,000	-
- PVF - CAND Education Joint Stock Company	39,000,000,000	39,000,000,000	72,000,000,000	72,000,000,000
Total	**240,942,160,000**	**226,034,525,965**	**273,942,160,000**	**258,052,805,365**

Information on the investees as at 30 June 2026 and 01 January 2026 is as follows:

Name of investee company	Place of establishment/operation	Percentage of voting rights and benefit	
		30 June 2026	01 January 2026
Dream Works Vietnam Joint Stock Company	Grand Plaza Commercial Centre, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi	25.08%	25.08%
Kim Boi Trading and Tourism Joint Stock Company	Mo Da Village, Kim Boi Commune, Phu Tho Province	48.47%	48.47%
PVF-CAND Education Joint Stock Company	Floor 3, Grand Plaza Commercial Centre, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi	26.00%	48.00%

d) Investments of capital in other entities

	30/06/2026			01/01/2026		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
- Mandala Real Estate Operation Management Joint Stock Company	1,500,000,000	-	(1,500,000,000)	1,500,000,000	-	(1,500,000,000)
- Mandala Hotel Management and Services Joint Stock Company	8,000,000,000	-	(8,000,000,000)	8,000,000,000	-	(8,000,000,000)
- Hanoi Real Estate Investment Joint Stock Company	4,551,540,000	4,551,540,000	-	4,551,540,000	4,551,540,000	-
Total	**14,051,540,000**	**4,551,540,000**	**(9,500,000,000)**	**14,051,540,000**	**4,551,540,000**	**(9,500,000,000)**

Information on the investees as at 30 June 2026 and 01 January 2026 is as follows:

Name of investee company	Place of establishment/operation	Percentage of voting rights and benefit	
		30 June 2026	01 January 2026
Mandala Real Estate Management and Operation Joint Stock Company	Floor 3, Grand Plaza Commercial Centre, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi	19.00%	19.00%
Mandala Hotel Management and Services Joint Stock Company	Mezzanine Floor, Grand Plaza Commercial Centre, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi	19.00%	19.00%
Hanoi Real Estate Investment Joint Stock Company	No. 156 Xa Dan II Alley, Dong Da Ward, Hanoi	5.20%	5.20%

3. Trade receivables

	30/06/2026		01/01/2026	
	Value VND	Provision VND	Carrying value VND	Provision VND
Short-term	**156,961,422,690**	**(553,477,095)**	**180,278,566,275**	**(553,477,095)**
- Royal Park Hue Project	61,635,337,505	-	76,543,968,397	-
- Apec Aqua Park Bac Giang Project	25,792,014,713	-	28,407,054,434	-
- Mandala Wyndham Phu Yen Project	38,317,218,271	-	38,346,648,816	-
- Da Hoi Project	8,692,247,980	-	8,692,247,980	-
- Mandala Hotel Management & Services Joint Stock Company	17,919,341,621	-	21,526,616,233	-
- Other entities	4,605,262,600	(553,477,095)	6,762,030,415	(553,477,095)
Long-term	**3,951,952,981**	**-**	**5,865,791,413**	**-**
- Apec Aqua Park Bac Giang Project	3,951,952,981	-	5,865,791,413	-
Total	**160,913,375,671**	**(553,477,095)**	**186,144,357,688**	**(553,477,095)**

Of which, trade receivables from related parties are presented in Note VII.1.

4. Short-term advances to suppliers

	30/06/2026		01/01/2026	
	Carrying value VND	Provision VND	Carrying value VND	Provision VND
- AZT Vietnam Technology Co., Ltd.	32,792,001,000	-	20,040,100,300	-
- HLC Urban Development and Investment JSC	4,000,000,000	-	-	-
- Cofeco Joint Stock Company	1,225,009,170	-	-	-
- IBST Construction Technology and Investment JSC	1,120,109,982	-	-	-
- Other entities	28,047,303,826	(1,129,361,000)	17,072,960,359	(1,129,361,000)
Total	**67,184,423,978**	**(1,129,361,000)**	**37,113,060,659**	**(1,129,361,000)**

5. Other receivables

	30/06/2026		01/01/2026	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	**42,389,193,245**	**(1,719,067,666)**	**57,134,278,177**	**(4,348,191,771)**
- Advances	19,514,277,150	(1,373,160,085)	16,732,605,278	(1,373,160,085)
- Short-term deposits and collateral	4,294,724,582	-	11,479,283,582	-
- Other receivables	18,580,191,513	(345,907,581)	28,922,389,317	(2,975,031,686)
+ *Mandala Real Estate Management Joint Stock Company - Rental payment*	*1,486,773,547*	-	*8,177,280,219*	-
+ *Tu Son Environmental Treatment Co., Ltd. - Business Cooperation for Waste Treatment Plant Projects (1)*	-	-	*7,944,624,105*	*(1,994,624,105)*
+ *Apec Thai Nguyen Joint Stock Company (1)*	*6,000,000,000*	-	-	-
+ *Prepaid CIT (1%) of Real Estate*	*5,306,129,532*	-	*5,082,711,606*	-
+ *Other items*	*5,787,288,434*	*(345,907,581)*	*7,717,773,387*	*(980,407,581)*
Long-term	**178,154,351,104**	**-**	**217,376,173,852**	**-**
- Collateral and security deposits	14,532,768,414	-	53,754,591,162	-
+ *Deposit for implementation of the Dubai Ninh Thuan Project at the Department of Planning and Investment of Ninh Thuan Province (now consolidated into the Department of Finance of Khanh Hoa Province)*	-	-	*39,221,822,748*	-
+ *Power Transmission Company 1 - Branch of National Power Transmission Corporation (2)*	*12,491,518,414*	-	*12,491,518,414*	-
+ *Other deposits, collateral deposits*	*2,041,250,000*	-	*2,041,250,000*	-
- Other receivables	163,621,582,690	-	163,621,582,690	-
+ *Apec Group Joint Stock Company - Business Cooperation on Muong Lo Project (3)*	*132,463,444,960*	-	*132,463,444,960*	-
+ *Mandala Hotel Management & Services Joint Stock Company - Investment Entrustment (4)*	*12,000,000,000*	-	*12,000,000,000*	-
+ *APEC Thai Nguyen Joint Stock Company - Business Cooperation at Residential Area No. 5 Tuc Duyen Project (5)*	*19,158,137,730*	-	*19,158,137,730*	-
Total	**220,543,544,349**	**(1,719,067,666)**	**274,510,452,029**	**(4,348,191,771)**

Of which, other receivables from related parties are presented in Note VII.1.

(1) Receivable from Apec Thai Nguyen Investment Joint Stock Company arising from the transfer of capital contributions under business cooperation contracts with Tu Son Environmental Treatment Company Limited. This capital contribution relates to 03 business cooperation contracts for investment in a waste treatment area and domestic waste incinerator project in 03 wards of Bac Ninh Province. The business cooperation contracts are implemented under a joint control model, under which Tu Son Environmental Treatment Company Limited is responsible for accounting and tax finalisation.

(2) Deposit placed with Power Transmission Company 1 - a branch of the National Power Transmission Corporation, for the purpose of participating in an asset auction for optical fibre cables under the Power Transmission System Project of Power Transmission Company 1, comprising Lot No. 1 (the 500kV North - South Circuit 1 transmission line) and Lot No. 52 (the 500kV West Hanoi - Thuong Tin transmission line).

(3) Capital contribution under a business cooperation contract with Apec Group Joint Stock Company under Contract No. 0412/HT/API-APG dated 04 December 2025 for the joint investment, construction and operation of the Apec Golden Valley Muong Lo urban trade and tourism area project. The business cooperation contract does not establish a new legal entity and is implemented on a direct basis, with Apec Group Joint Stock Company responsible for accounting and tax finalisation. The Company's total contribution obligation is VND 132,463,444,960, of which VND 132,463,444,960 has been contributed; the construction schedule runs from the fourth quarter of 2025 to the second quarter of 2028. The results of the cooperation will be distributed in the form of real estate products, with a maximum handover period of 24 months from the date of signing the contract.

(4) Entrusted investment to Mandala Hotel Management and Services Joint Stock Company under an entrusted investment capital agreement dated 24 December 2024, for securities investment activities within the scope of shares listed on the HOSE and HNX, for an entrustment period of 24 months from the date of signing the contract.

(5) Investment cooperation under Business Cooperation Contract No. 0108/2019/HDHTKD-APEC dated 01 August 2019. The project is currently in the process of completing legal procedures to sign sale and purchase contracts with customers.

6. Short-term provision for doubtful debts

	30/06/2026			01/01/2026		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Trade receivables	**553,477,095**	**-**	**(553,477,095)**	**553,477,095**	**-**	**(553,477,095)**
- Takaaki Iwai	98,477,095	-	(98,477,095)	98,477,095	-	(98,477,095)
- Song Da 11 Joint Stock Company	110,000,000	-	(110,000,000)	110,000,000	-	(110,000,000)
- Pham Ngoc Tuan	5,000,000	-	(5,000,000)	5,000,000	-	(5,000,000)
- Other entities	340,000,000	-	(340,000,000)	340,000,000	-	(340,000,000)
Advances to suppliers	**1,129,361,000**	**-**	**(1,129,361,000)**	**1,129,361,000**	**-**	**(1,129,361,000)**
- International Architecture Joint Stock Company	900,000,000	-	(900,000,000)	900,000,000	-	(900,000,000)
- Tien Thanh 299 Bac Giang Construction Co., Ltd.	229,361,000	-	(229,361,000)	229,361,000	-	(229,361,000)
Other receivables	**1,719,067,666**	**-**	**(1,719,067,666)**	**10,348,191,771**	**6,000,000,000**	**(4,348,191,771)**
- Tu Son Environmental Treatment Co., Ltd.	-	-	-	7,994,624,105	6,000,000,000	(1,994,624,105)
- Receivables at Apec Tuc Duyen Investment Joint Stock Company	1,469,523,710	-	(1,469,523,710)	1,469,523,710	-	(1,469,523,710)
- Other entities	249,543,956	-	(249,543,956)	884,043,956	-	(884,043,956)
Total	**3,401,905,761**	**-**	**(3,401,905,761)**	**12,031,029,866**	**6,000,000,000**	**(6,031,029,866)**

7. Inventories

	30/06/2026		01/01/2026	
	Cost VND	Provision VND	Cost VND	Provision VND
- Work-in-progress production and business costs	717,835,715,935	-	683,302,986,325	-
+ *Da Hoi Industrial Park Project*	*117,465,953,665*	-	*117,083,886,908*	-
+ *The Parc One Bac Giang Project*	*99,517,582,661*	-	*71,964,487,809*	-
+ *Apec Golden Place Lang Son Project*	*90,804,085,313*	-	*88,875,231,418*	-
+ *Royal Park Hue Project*	*348,564,843,254*	-	*340,510,978,104*	-
+ *Dubai Ninh Thuan Project*	*43,780,376,668*	-	*46,582,128,166*	-
+ *Other Projects*	*17,702,874,374*	-	*18,286,273,920*	-
- Finished real estate products	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*	*5,525,729,211*	-	*5,808,822,246*	-
- Furniture/interior goods	12,493,406,668	-	12,493,406,668	-
- Raw materials, tools and instruments	130,059,029	-	-	-
Total	**838,853,933,083**	-	**804,474,237,479**	-

8. Prepaid expenses

	30/06/2026 VND	01/01/2026 VND
Short-term	**17,078,502,885**	**16,956,261,132**
- Tools and supplies issued for use	19,151,396	46,909,643
- Apartment brokerage fee	16,909,351,489	16,909,351,489
- Other items	150,000,000	-
Long-term	**12,743,285,799**	**12,759,152,069**
- Tools and supplies issued for use	420,340,493	516,479,133
- Brokerage commissions and sales bonuses	12,302,326,970	12,187,725,436
+ Aqua Park Bac Giang Project (OCT8 Building)	-	*2,367,319*
+ Apec Mandala Wyndham Phu Yen Project	*12,032,450,393*	*11,991,390,429*
+ Other projects	*269,876,577*	*193,967,688*
- Other items	20,618,336	54,947,500
Total	**29,821,788,684**	**29,715,413,201**

9. Intangible fixed assets

	Computer software VND	Total VND
COST		
01/01/2026	**673,304,000**	**673,304,000**
- Purchased during the period	540,000,000	540,000,000
30/06/2026	**1,213,304,000**	**1,213,304,000**
ACCUMULATED AMORTIZATION		
01/01/2026	**(412,621,625)**	**(412,621,625)**
- Amortization during the period	(101,871,771)	**(101,871,771)**
30/06/2026	**(514,493,396)**	**(514,493,396)**
CARRYING AMOUNT		
01/01/2026	**260,682,375**	**260,682,375**
30/06/2026	**698,810,604**	**698,810,604**

10. Tangible fixed assets

	Buildings, structures	Machinery, equipment	Means of transport, transmission	Management equipment, tools	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
01/01/2026	**20,802,922,115**	**6,645,560,875**	**4,716,113,526**	**468,485,516**	**4,134,359,782**	**36,767,441,814**
30/06/2026	**20,802,922,115**	**6,645,560,875**	**4,716,113,526**	**468,485,516**	**4,134,359,782**	**36,767,441,814**
ACCUMULATED DEPRECIATION						
01/01/2026	**(8,307,248,228)**	**(627,855,163)**	**(3,623,295,073)**	**(468,485,516)**	**(1,270,649,021)**	**(14,297,533,001)**
- Depreciation for the period	(577,508,395)	(408,639,726)	(153,301,225)	-	(101,816,784)	(1,241,266,130)
30/06/2026	**(8,884,756,623)**	**(1,036,494,889)**	**(3,776,596,298)**	**(468,485,516)**	**(1,372,465,805)**	**(15,538,799,131)**
CARRYING AMOUNT						
01/01/2026	**12,495,673,887**	**6,017,705,712**	**1,092,818,453**	**-**	**2,863,710,761**	**22,469,908,813**
30/06/2026	**11,918,165,492**	**5,609,065,986**	**939,517,228**	**-**	**2,761,893,977**	**21,228,642,683**

The cost of fixed assets which were fully depreciated but still in use as at 30 June 2026 was VND 939,134,425 (as at 01 January 2025: VND 601,406,425).

Details of tangible fixed assets with a cost representing 10% or more of the total cost of tangible fixed assets are as follows:

No.	Asset Name	Cost	Accumulated depreciation	Carrying amount	Note
		VND	VND	VND	
1	Value of the service area of the Da Hoi Project (swimming pool, gym, model house, etc.)	18,238,988,174	6,383,645,856	11,855,342,318	In use
2	Mechanical parking system	5,813,111,279	387,540,756	5,425,570,523	In use

11. Investment property

	01/01/2026 VND	Increase VND	Decrease VND	30/06/2026 VND
Cost	**182,210,385,042**	-	-	**182,210,385,042**
- Buildings and land use rights	167,148,134,997	-	-	167,148,134,997
- Infrastructures	15,062,250,045	-	-	15,062,250,045
Accumulated depreciation	**(14,051,082,542)**	**(1,961,854,268)**	-	**(16,012,936,810)**
- Buildings and land use rights	(13,169,812,351)	(1,791,201,548)	-	(14,961,013,899)
- Infrastructures	(881,270,191)	(170,652,720)	-	(1,051,922,911)
Carrying amount	**168,159,302,500**	-	**(1,961,854,268)**	**166,197,448,232**
- Buildings and land use rights	153,978,322,646	-	(1,791,201,548)	152,187,121,098
- Infrastructures	14,180,979,854	-	(170,652,720)	14,010,327,134

Under Vietnamese Accounting Standard No. 05 "Investment Property", the fair value of investment property at the end of the accounting period is required to be disclosed. However, the Company has not yet determined the fair value of its investment property as it does not yet have the conditions to do so.

The investment property held at the end of the accounting period is as follows:

	Cost VND	Accumulated depreciation VND	Carrying amount VND
Apec Aqua Park Bac Giang Project	**88,698,222,809**	**(8,089,517,995)**	**80,608,704,814**
04 Shophouses	1,779,593,292	(129,359,289)	1,650,234,003
01 hotel apartments	2,109,365,096	(110,410,872)	1,998,954,224
OCT8 Basement	46,032,428,917	(5,063,567,185)	40,968,861,732
OCT8 Commercial Center	14,722,055,843	(1,146,082,031)	13,575,973,812
Bistro Area	10,023,172,191	(683,398,113)	9,339,774,078
Other infrastructure	14,031,607,470	(956,700,505)	13,074,906,965
Apec Mandala Wyndham Project	**93,512,162,233**	**(7,923,418,815)**	**85,588,743,418**
Basement	20,663,614,493	(1,909,138,284)	18,754,476,209
Hotel/operations area	71,817,905,165	(5,919,058,125)	65,898,847,040
Other infrastructure	1,030,642,575	(95,222,406)	935,420,169
Total	**182,210,385,042**	**(16,012,936,810)**	**166,197,448,232**

12. Construction in progress

	30/06/2026		01/01/2026	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
- Thai Nguyen Commercial Center Project (*)	58,700,637,271	58,700,637,271	58,700,637,271	58,700,637,271
- Other constructions	6,572,139,609	6,572,139,609	3,912,762,594	3,912,762,594
Total	**65,272,776,880**	**65,272,776,880**	**62,613,399,865**	**62,613,399,865**

(*) The Thai Nguyen Commercial Centre Project, part of the "Commercial-Service Complex with Office for Lease and High-end Hotel, Gia Sang Ward, Thai Nguyen City" Project (under Investment Registration Certificate No. 4516200420 issued on 03 August 2010, amended for the 2nd time on 30 June 2026), aims to meet the demand for the development of trade, services and resort facilities together with a synchronised landscape and architectural space, with a total project area of 52,711 m^2 and a total investment of VND 996.66 billion.

The project commenced construction in 2010 and certain items of technical infrastructure and site clearance have been carried out. The project is expected to complete the required procedures and commence operation in the third quarter of 2029 (36 months from the date the Investor is allocated/leased the land, calculated from the date of the next land allocation decision after the competent authority decides to resolve the difficulties and obstacles of the project under Decree No. 147/ND-CP dated 07 May 2026 of the Government).

13. Short-term trade payables

	30/06/2026 VND	01/01/2026 VND
- IDJ Vietnam Investment Joint Stock Company	44,956,784,008	44,928,870,440
- Thua Thien Hue Construction Joint Stock Company	2,594,530,766	5,445,345,424
- Hoang Phu Construction Company Limited	2,753,645,718	-
- Other entities	23,973,097,563	26,819,091,765
Total	**74,278,058,055**	**77,193,307,629**

Of which, short-term trade payables to related parties are presented in Note VII.1.

14. Short-term advances from customers

	30/06/2026 VND	01/01/2026 VND
- Real estate buyers	52,896,818,501	51,159,026,611
+ Royal Park Hue Project	*20,626,068,835*	*20,985,837,894*
+ Apec Aqua Park Bac Giang Project	*1,373,260,983*	*25,061,559,614*
+ Mandala Wyndham Phu Yen Project	*25,785,859,580*	*4,773,842,067*
+ Da Hoi Project	*4,773,842,067*	*337,787,036*
+ Mui Ne Project	*337,787,036*	-
- Other entities	-	13,004
Total	**52,896,818,501**	**51,159,039,615**

15. Short-term taxes and amounts payable to/receivable from the State Budget

	01/01/2026		Amount incurred in the period		30/06/2026	
	Payable VND	Receivable VND	Payable VND	Paid VND	Payable VND	Receivable VND
- VAT payable	301,173,776	1,266,319,453	1,713,188,664	2,014,362,440	-	1,266,319,453
- Corporate income tax	3,791,541,143	-	66,073,406	4,532,790,138	66,073,406	741,248,995
- Personal income tax	588,271,207	-	1,756,447,325	1,470,899,305	873,819,227	-
- Other taxes	-	-	159,769,005	159,769,005	-	-
- Fees, charges and other payables	-	-	300,000,000	300,000,000	-	-
Total	**4,680,986,126**	**1,266,319,453**	**3,995,478,400**	**8,477,820,888**	**939,892,633**	**2,007,568,448**

16. Short-term accrued expenses

	30/06/2026 VND	01/01/2026 VND
- Interest expense	111,357,975,913	101,473,948,898
- Accrued expenses for Phu Yen project	32,806,177,454	32,806,177,454
- Accrued expenses for Bac Giang project	24,690,546,097	27,259,085,214
- Accrued expenses for Mui Ne project	2,684,184,465	2,684,184,465
- Other expenses	656,124,400	-
Total	**172,195,008,329**	**164,223,396,031**

Of which, accrued expenses to related parties are presented in Note VII.1.

17. Other payables

a. Short-term

	30/06/2026 VND	01/01/2026 VND
- Trade union funds	243,950,069	259,244,546
- Social insurance, health insurance, unemployment	140,321,196	83,120
- Capital contribution received for projects(*)	127,853,312,017	127,619,188,862
Urban Area No. 5 Project, Tuc Duyen Ward	*46,760,720,298*	*46,760,720,298*
Apec Mandala Wyndham Phu Yen Project	*25,173,115,364*	*25,228,678,419*
Thai Nguyen Commercial Center Project	*45,442,013,450*	*45,442,013,450*
Apec Aqua Park Bac Giang Project	*1,706,601,784*	*1,413,841,784*
Da Hoi Industrial Zone Project	*8,770,861,121*	*8,773,934,911*
- Maintenance fund collected on behalf of third parties	24,723,465,016	24,279,294,122
Apec Aqua Park Bac Giang Project	*6,854,027,907*	*6,703,496,904*
Apec Mandala Wyndham Phu Yen Project	*17,869,437,109*	*17,575,797,218*
- Deposits received for furniture purchase – Mui Ne Project	112,370,000	112,370,000
- Short-term collateral and security deposits received	1,835,000,000	1,421,126,093
- Other payables and obligations	5,808,515,241	2,014,121,758
Total	**160,716,933,539**	**155,705,428,501**

Of which, short-term accrued expenses to related parties are presented in Note VII.1.

(*) Amounts received as capital contributions from organisations and individuals in projects being carried out by the Company, entitling them to be allocated residential units of the project without going through a real estate trading floor. Once the projects satisfy the legal conditions to sign sale and purchase contracts and the parties enter into a housing sale and purchase contract, the actual capital contribution will be converted in full into the first payment of the housing sale price.

b. Long-term

	30/06/2026 VND	01/01/2026 VND
- Deposits received for real estate purchase – Urban Area No. 5 Project, Tuc Duyen Ward	45,860,005,476	45,860,005,476
- Long-term collateral and security deposits	158,398,999	158,398,999
Total	**46,018,404,475**	**46,018,404,475**

18. Loans and finance lease obligations

	30/06/2026	During the period		01/01/2026
		Increase	Decrease	
	VND	VND	VND	VND
a) Short-term loan	**630,305,608,180**	**172,348,491,850**	**217,892,133,436**	**675,849,249,766**
Short-term loan	**572,032,017,028**	**167,308,991,850**	**163,210,124,588**	**567,933,149,766**
- PVF-CAND Education Joint Stock Company (1)	34,000,000,000	12,000,000,000	45,000,000,000	67,000,000,000
- Bank for Investment and Development of Vietnam JSC (BIDV) - Phu Xuan Branch (2)	152,837,118,346	112,866,246,519	112,518,824,588	152,489,696,415
- Bank for Investment and Development of Vietnam JSC (BIDV) - Hanoi Branch (3)	13,050,362,369	558,843,955	-	12,491,518,414
- Mandala Healthcare and Resort Medical Service Joint Stock Company	4,000,000,000	4,000,000,000	-	-
- IDJ Investment Joint Stock Company Vietnam	2,000,000,000	3,000,000,000	1,000,000,000	-
- Short-term loans from individuals for investment purposes	325,000,000	-	-	325,000,000
- Short-term loans from individuals for business and production operations (4)	323,297,136,313	792,101,376	-	322,505,034,937
- Short-term loans from other individuals (5)	42,522,400,000	34,091,800,000	4,691,300,000	13,121,900,000
Current portion of long-term loans	**58,273,591,152**	**5,039,500,000**	**54,682,008,848**	**107,916,100,000**
- Current portion of long-term loans from other individuals (5)	58,273,591,152	5,039,500,000	54,682,008,848	107,916,100,000
b) Long-term loan	**136,848,302,634**	**61,026,702,634**	**5,039,500,000**	**80,861,100,000**
- Bank for Investment and Development of Vietnam JSC (BIDV) - Hanoi Branch (6)	6,180,993,786	6,180,993,786	-	-
- Long-term loans from other individuals (5)	130,667,308,848	54,845,708,848	5,039,500,000	80,861,100,000
Total	**767,153,910,814**	**233,375,194,484**	**222,931,633,436**	**756,710,349,766**

Of which, loans from related parties are presented in Note VII.1.

(1) Loan to PVF-CAND Education Joint Stock Company by the parent company and Apec Land Hue Joint Stock Company, interest-free and unsecured.

(2) Loan from the Bank for Investment and Development of Vietnam - Phu Xuan Branch to Apec Land Hue Joint Stock Company to cover temporary short-term working capital shortfalls, at a floating interest rate. This loan is secured by 12-month term deposit contracts of Apec Land Hue Joint Stock Company amounting to VND 191,890,000,000 as at 30 June 2026.

(3) Loan from the Bank for Investment and Development of Vietnam - Hanoi Branch to MERA AI Telecommunications Joint Stock Company under Credit Line Contract No. 02/2026/17798820/HDTD dated 07 April 2026, with a credit limit of VND 48,000,000,000 to supplement working capital, issue guarantees and open letters of credit to serve the borrower's business operations; the credit facility term runs to 31 January 2027; repayment terms and interest rates are specified under each individual promissory note/credit contract; the collateral comprises Deposit Pledge Contract No. 01/2025/17798820/HDDB dated 02 October 2025 and other security contracts covering the obligations under this credit contract.

(4) Personal loan contracts of Apec Land Hue Joint Stock Company to serve its production and business operations, bearing a fixed interest rate of 6% per annum. These contracts are all linked to Registration of Intent to Purchase Real Estate forms for the Royal Park Hue project and agreements under which the individuals may withdraw part or all of the disbursed loan to offset against their payment obligations under the registered real estate sale and purchase contract. The lending interest rate automatically reduces to 0% per annum on the portion of the loan withdrawn to settle against the sale and purchase contract; the remaining loan balance (if any) not yet offset continues to accrue interest under the terms of the loan contract. The loan contract automatically terminates once the entire loan has been used to offset the payment obligations under the real estate sale and purchase contract.

(5) Loans raised by the parent company from individuals under Asaving/A-Exchange loan agreements with customers sourced and introduced by partners (comprising Apec Group Joint Stock Company and Apec Finance Joint Stock Company). Customers purchase the Company's Asaving/A-Exchange financial products by signing a direct contract or an electronic contract. The lenders' assets are managed by the Company through the Apec Finance application of Apec Finance Joint Stock Company. These loans are unsecured. The interest rate on loans within term ranges from 7% to 14% per annum, with loan terms ranging from 06 to 54 months. The interest rate applicable to overdue principal balances is 100% of the interest rate on loans within term. The interest rate applicable to late interest payments is 10% per annum on the overdue interest balance. For each successful capital raising, the Company pays an arrangement fee ranging from 1.5% to 3.3% of the capital raised. As at 30 June 2026, none of the individual loans was overdue.

(6) Loan from the Bank for Investment and Development of Vietnam - Hanoi Branch to MERA AI Telecommunications Joint Stock Company under Credit Line Contract No. 01/2026/17798820/HDTD dated 07 April 2026, with a credit limit of VND 92,000,000,000 to implement the transmission network investment project; the loan term is 60 months from the date of first disbursement; the current interest rate is 9.7% per annum, applicable for 12 months from the date of first disbursement; the collateral comprises assets to be formed in the future under the project together with other property rights arising from the project and a commitment by the parent company to repay on behalf of the borrower in the event of default, covering the full principal, interest and related fees.

19. Deferred tax liabilities

	30/06/2026 VND	01/01/2026 VND
- Corporate Income Tax (CIT) rate used to determine the value of deferred tax liabilities	20%	20%
- Deferred tax liabilities related to taxable temporary differences	11,713,068,078	9,012,035,232

20. Owners' equity

a) Statement of changes in owners' equity

Items	Share capital VND	Retained earnings VND	Non-controlling interests VND	Total VND
01/01/2025	**840,839,760,000**	**43,526,456,028**	**24,967,828,403**	**909,334,044,431**
- Capital increase in the previous year	-	-	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 financial statement consolidation	-	-	6,834,819,490	6,834,819,490
31/12/2025	**840,839,760,000**	**52,202,091,271**	**33,337,317,956**	**926,379,169,227**
01/01/2026	**840,839,760,000**	**52,202,091,271**	**33,337,317,956**	**926,379,169,227**
- Capital reduction during the period	-	-	(200,000,000)	(200,000,000)
- Profit for the period	-	(53,895,065,179)	(693,345,912)	(54,588,411,091)
30/06/2026	**840,839,760,000**	**(1,692,973,908)**	**32,443,972,044**	**871,590,758,136**

b) Capital transactions with owners and distribution of dividends and profits

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- **Share capital**		
+ Beginning capital	840,839,760,000	840,839,760,000
+ Capital increase during the period	-	-
+ Capital decrease during the period	-	-
+ Ending capital	840,839,760,000	840,839,760,000
- Dividends and profits distributed	-	-

c) Shares

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
Number of shares registered for issuance	84,083,976	84,083,976
Number of shares sold to the public	84,083,976	84,083,976
+ Ordinary shares	*84,083,976*	*84,083,976*
Number of shares in circulation	84,083,976	84,083,976
+ Ordinary shares	*84,083,976*	*84,083,976*
Par value per share (VND/share)	*10,000*	*10,000*

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED INCOME STATEMENT

1. Revenue from sale of goods and rendering of services

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Revenue from sales of goods and rendering of services	**4,201,980,919**	**145,617,931,314**
- Revenue from sales of real estate	-	142,850,770,923
+ Apec Aqua Park Bac Giang Project	-	*126,292,097,617*
+ Apec Mandala Wyndham Phu Yen Project	-	*16,558,673,306*
- Revenue from rendering of services	-	38,285,201
- Revenue from sales of goods	849,051,537	36,435,184
- Revenue from investment properties	3,352,929,382	2,692,440,006
Revenue deductions	-	**(2,777,778)**
- Trade discounts	-	(2,777,778)
Net revenue	**4,201,980,919**	**145,615,153,536**

Of which, revenue from related parties is presented in Note VII.1.

2. Cost of goods sold

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Cost of real estate sold	-	77,547,706,265
+ Apec Aqua Park Bac Giang Project	-	*58,854,710,643*
+ Apec Mandala Wyndham Phu Yen Project	-	*18,692,995,622*
- Cost of services rendered	519,470,168	487,751,223
- Cost of goods sold	672,000,000	58,337,913
- Cost of investment properties	13,150,379,637	11,722,931,005
Total	**14,341,849,805**	**89,816,726,406**

3. Financial income

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Interest income from bank deposits	8,941,487,364	6,661,966,564
- Interest income from loans granted	1,044,510,958	5,733,150,461
Total	**9,985,998,322**	**12,395,117,025**

4. Financial expense

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Interest expenses	26,493,077,626	25,396,191,003
- Discount expenses	-	45,332,629
- Provision for diminution in value of trading securities	93,516,650	74,750,700
- Financing arrangement fees	2,907,280,800	407,616,067
Total	**29,493,875,076**	**25,923,890,399**

5. Selling expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Tools and supplies expenses	-	1,012,631
- Brokerage commission expenses	-	16,874,896,675
- Outside service expenses	197,913,676	3,203,806,255
- Other monetary expenses	36,546,296	24,547,014
Total	**234,459,972**	**20,104,262,575**

6. General and administrative expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Staff costs	15,486,653,424	10,617,320,593
- Office material costs	47,636,886	113,070,901
- Office supply costs	103,192,721	89,502,913
- Depreciation of fixed assets	428,935,739	373,943,405
- Taxes, fees, and charges	209,886,566	13,321,000
- Goodwill amortization expenses	117,892,467	-
- Outside service expenses	6,574,074,994	2,133,305,863
- Other monetary expenses	873,827,037	861,678,608
Total	**23,842,099,834**	**14,202,143,283**

7. Costs of production and business by nature of expense

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Raw materials, tools, and supplies expense	193,663,352	78,900,000
- Labor costs	17,390,925,837	9,593,923,344
- Depreciation of fixed assets	3,151,273,264	3,215,817,173
- Taxes, fees, and charges	209,886,566	-
- Outside service expenses	24,507,519,201	24,883,728,061
- Other monetary expenses	901,114,074	895,207,121
Total	**46,354,382,294**	**38,667,575,699**

8. Deferred corporate income tax expense

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Deferred corporate income tax expense arising from taxable temporary differences	2,701,032,846	2,494,642,562
Total	**2,701,032,846**	**2,494,642,562**

9. Basic earnings per share

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Profit after corporate income tax	(53,895,065,179)	(88,218,192)
- Profit attributable to ordinary shareholders	(53,895,065,179)	(88,218,192)
- Weighted average number of ordinary shares outstanding during the year (shares)	84,083,976	84,083,976
Total	**(640.97)**	**(1.05)**

10. Diluted earnings per share

The Board of Management of the Company assesses that there will be no impact from instruments convertible into shares that would dilute the value of shares in the foreseeable future. Accordingly, the Company has determined diluted earnings per share to be equal to basic earnings per share.

VII. OTHER INFORMATION

1. Transactions and balances with related parties

a) Related parties:

The Company's related parties comprise the members of the Board of Directors, the Board of Supervisors, the General Director and the Chief Accountant, and the following entities:

Name of related party	Relationship
Kim Boi Trading and Tourism Joint Stock Company	Associate
PVF - CAND Education Joint Stock Company	Associate
Dream Works Vietnam Joint Stock Company	Associate of a subsidiary
Diem Thuy Technical Infrastructure Construction Investment Joint Stock Company	Under common key management personnel
IDJ Vietnam Investment Joint Stock Company	Under common key management personnel
Contana Group Joint Stock Company	Under common key management personnel
Mandala Healthcare and Resort Medical Services Joint Stock Company	Under common key management personnel
Apec Group Joint Stock Company	Related party of key management personnel
Apec Securities Joint Stock Company	Related party of key management personnel

b) **Transactions with related parties**

Remuneration of the Board of Directors, the Board of Supervisors, the General Director:

Related party	Position	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Mr. Nguyen Manh Cuong	Chairman of the BOD (from 10 June 2026)	-	-
- Mr. Nguyen Duc Quan	Chairman of the BOD (until 10 June 2026) Member of the BOD (from 10 June 2026)	133,774,681	60,000,000
- Ms. Nguyen Do Hoang Lan	Member of the BOD	35,000,000	174,341,675
- Mr. Dinh Quoc Duc	Member of the BOD (until 10 June 2026)	-	30,000,000
- Mr. Ho Xuan Vinh	Member of the BOD	5,000,000	30,000,000
- Ms. Nguyen Thi Ngoc Ha	Head of the Supervisory Board	-	18,000,000
- Ms. Nguyen Thi Thom	Member of the Supervisory Board (from 20 May 2025)	252,557,434	4,000,000
- Ms. Dinh Thi Thu Hang	Member of the Supervisory Board	2,000,000	12,000,000
- Ms. Nguyen Phuong Dung	General Director	337,549,000	266,460,377
Total		**765,881,115**	**594,802,052**

Transactions with other related parties:

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Sales of goods and services to related parties	**-**	**36,435,184**
- Dream Works Vietnam Joint Stock Company	-	36,435,184
Purchases of goods and services from related parties	**658,473,645**	**723,337,539**
- Asia - Pacific Securities Joint Stock Company	300,773	-
- IDJ Vietnam Investment Joint Stock Company	658,172,872	723,337,539
- Mandala Healthcare & Wellness Resort Joint Stock Company	-	-
Financial income from related parties	**145,315,068**	**5,270,204,493**
- Kim Boi Trading and Tourism Joint Stock Company	-	637,437,370
- Mandala Healthcare & Wellness Resort Joint Stock Company	145,315,068	-
- Apec Group Joint Stock Company	-	4,632,767,123

c) Balances with related parties

	30/06/2026 VND	01/01/2026 VND
Trade receivables from related parties	**41,641,199,919**	**41,641,199,919**
- Kim Boi Trading and Tourism Joint Stock Company	3,243,667,323	3,243,667,323
- IDJ Vietnam Investment Joint Stock Company	38,397,532,596	38,397,532,596
Other receivables from related parties	**133,676,166,570**	**133,676,166,570**
- Kim Boi Trading and Tourism Joint Stock Company	941,629,583	941,629,583
- Apec Group Joint Stock Company	132,734,536,987	132,734,536,987
Trade payables to related parties	**45,717,244,872**	**45,689,331,304**
- Asia - Pacific Securities Joint Stock Company	660,000,000	660,000,000
- IDJ Vietnam Investment Joint Stock Company	44,956,784,008	44,928,870,440
- Apec Group Joint Stock Company	100,460,864	100,460,864
Accrued expenses to related parties	**44,631,221,446**	**44,631,221,446**
- IDJ Vietnam Investment Joint Stock Company	44,631,221,446	44,631,221,446
Held-to-maturity investments in related parties	**6,678,500,000**	**678,500,000**
- Mandala Healthcare & Wellness Resort Joint Stock Company	6,000,000,000	-
- Asia - Pacific Securities Joint Stock Company	678,500,000	678,500,000
Loans from related parties	**38,000,000,000**	**67,000,000,000**
- PVF - CAND Education Joint Stock Company	34,000,000,000	67,000,000,000
- Mandala Healthcare & Wellness Resort Joint Stock Company	4,000,000,000	-

2. Operating lease assets

As at 30 June 2026, future minimum lease payments receivable under non-cancellable operating leases were as follows:

	30/06/2026 VND	01/01/2026 VND
- Within 1 year	5,016,000,000	5,016,000,000
- From 1 to 5 years	7,524,000,000	10,032,000,000
Total	**12,540,000,000**	**15,048,000,000**

Operating lease assets comprise:

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

3. Operating lease commitments

As at 30 June 2026, future minimum lease payments payable under non-cancellable operating leases were as follows:

	30/06/2026 VND	01/01/2026 VND
- Within 1 year	8,980,524,413	15,173,654,016
- From 1 to 5 years	14,107,129,242	22,362,917,878
Total	**23,087,653,655**	**37,536,571,894**

Operating lease commitments comprise:

- Leased from the owners of 88 condotel units under the Apec Mandala Wyndham Phu Yen project, with a total annual rental of VND 11,112,202,576. The lease term is 05 years from the commencement of the apartment leasing programme (March 2022), with committed interest rates ranging from 7% to 12% per annum on the value of the apartment (exclusive of VAT).
- Leased from the owners of 6 apartment units under the Apec Aqua Park Bac Giang project, with a total annual rental of VND 1,683,784,923. The lease term ranges from 05 to 08 years from the commencement of the apartment leasing programme (2021), with a committed interest rate of 13% per annum on the value of the apartment (exclusive of VAT).
- Leased from the owner of 1 apartment unit under the Apec Aqua Park Bac Giang project, with a total annual rental of VND 292,815,989. The lease term is 05 years from the commencement of the apartment leasing programme (11 April 2025), with a committed interest rate of 8% per annum on the value of the apartment (exclusive of VAT).

- Leased from the owners of 62 apartment units under the Apec Aqua Park Bac Giang project. The lease term is within 02 years, not extending beyond March 2027, from the commencement of the apartment leasing programme (November 2024), with a commitment to pay a fixed monthly income ranging from VND 7,000,000 to VND 15,000,000/month depending on the apartment.

4. Comparative figures

The comparative figures are those of the Group's audited consolidated financial statements for the financial year ended 31 December 2025 and the reviewed interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025, after being represented and reclassified to conform with the new presentation prescribed under Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC amending and supplementing certain articles of Circular No. 202/2014/TT-BTC guiding the method of preparation and presentation of consolidated financial statements (effective from 01 January 2026).

The principal items reclassified comprise:

Figures under Circular 202/2014/TT-BTC			Reclassified amount	Figures under Circular 43/2026/TT-BTC		
A. CONSOLIDATED BALANCE SHEET				**A. CONSOLIDATED STATEMENT OF FINANCIAL POSITION**		
Items	**Code**	**31/12/2025**	**Variance**	**Items**	**Code**	**01/01/2026**
		VND	**VND**			**VND**
Cash equivalents	112	40,000,000,000	36,054,794	Cash equivalents	112	40,036,054,794
Held-to-maturity investments	123	250,205,412,278	13,261,289,592	Short-term held-to-maturity investments	123	263,466,701,870
Short-term loan receivables	135	8,149,290,000	(8,149,290,000)			-
			(678,500,000)	Provision for short-term held-to-maturity investments	124	(678,500,000)
Other short-term receivables	136	62,282,332,563	(5,148,054,386)	Other short-term receivables	135	57,134,278,177
Provision for doubtful short-term receivables	137	(6,709,529,866)	678,500,000	Provision for doubtful short-term receivables	136	(6,031,029,866)
		-	656,640,000	Dividends and profits payable	313	656,640,000
Other short-term payables	320	156,362,068,501	(656,640,000)	Other short-term payables	320	155,705,428,501
B. CONSOLIDATED INTERIM INCOME STATEMENT				**B. CONSOLIDATED INTERIM INCOME STATEMENT**		
Items	**Code**	**From 01/01/2025 to 30/06/2025**	**Variance**	**Items**	**Code**	**From 01/01/2026 to 30/06/2026**
		VND	**VND**			**VND**
Of which: Interest expense	23	25,396,191,003	407,616,067	Of which: Borrowing costs	24	25,803,807,070
C. CONSOLIDATED INTERIM CASH FLOW STATEMENT				**C. CONSOLIDATED INTERIM CASH FLOW STATEMENT**		
Items	**Code**	**From 01/01/2025 to 30/06/2025**	**Variance**	**Items**	**Code**	**From 01/01/2026 to 30/06/2026**
		VND	**VND**			**VND**
Interest expense	06	25,396,191,003	407,616,067	Borrowing costs	06	25,803,807,070
Interest paid	14	(16,133,016,207)	(407,616,067)	Borrowing costs paid	14	(16,540,632,274)

5. Events after the end of the accounting period

No material events have occurred after the end of the accounting period that would require adjustment or disclosure to be made in these interim consolidated financial statements.

Approved, 26 August 2026

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

M.S.D.N: 0102005760 C.T.C.P CÔNG TY CỔ PHẦN ĐẦU TƯ CHÂU Á - THÁI BÌNH DƯƠNG THÀNH PHỐ HÀ NỘI