CÔNG TY CP ĐẦU TƯ CHÂU Á - THÁI BÌNH DƯƠNG

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APEC INVESTMENT JOINT STOCK COMPANY

REVIEWED INTERIM SEPARATE 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 separate financial statements 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 who held office during the period from 01 January 2026 to 30 June 2026 and as at 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
Mrs. Nguyen Phuong Dung	Member	
Mrs. Nguyen Do Hoang Lan	Member	
Mr. Dinh Quoc Duc	Member	Dismissed on 10 June 2026
Mr. Ho Xuan Vinh	Member	

Board of Management:

Mrs. Nguyen Phuong Dung	General Director

Board of Supervisors:

Mrs. Nguyen Thi Ngoc Ha	Chief Supervisor
Mrs. Nguyen Thi Thom	Member
Mrs. Dinh Thi Thu Hang	Member

Chief Accountant

Mrs. Tran Thuy Ha	Chief Accountant

THE AUDITOR

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

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

The Board of Management confirms that the Company's interim separate financial statements for the period from 01 January 2026 to 30 June 2026 have been prepared in compliance with the above-mentioned requirements.

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

For and on behalf of the Board of Management,

M.S.D.N: 0200576 C.T.C.P CÔNG TY CỔ PHẦN ĐẦU TƯ CHÂU Á - THÁI BÌNH DƯƠNG THÀNH PHỐ HÀ NỘI

Nguyen Phuong Dung
General Director
Hanoi, 26 August 2026

UHY
Connect to possibility

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No.: 985/2026/UHY - BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

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

We have reviewed the accompanying interim separate financial statements of Apec Investment Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 26 August 2026 and set out on page 06 to 52, which comprise the interim separate statement of financial position as at 30 June 2026, interim separate income statement and interim separate cash flow statement for the period from 01 January 2026 to 30 June 2026 and the Notes to interim separate financial statements.

The Board of Management's responsibility

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

Auditors' responsibility

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

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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.

Auditors' Conclusion

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

Other Matter

The interim separate 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. 2.0560/25/TC-AC dated 29 August 2025.

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 SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Codes	Notes	30/06/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	**100**		**672,532,744,309**	**673,837,441,845**
I. Cash and cash equivalents	**110**	**V.1**	**19,699,741,982**	**34,951,589,593**
Cash	111		4,654,844,722	12,915,534,799
Cash equivalents	112		15,044,897,260	22,036,054,794
II. Short-term financial investments	**120**	**V.2**	**46,093,550,260**	**51,451,063,795**
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 investments	123		45,005,728,767	50,269,725,652
Provision for short-term held-to-maturity investments	124		(678,500,000)	(678,500,000)
III. Current receivables	**130**		**151,110,632,950**	**164,872,349,105**
Short-term trade receivables from customers	131	V.3	95,325,267,003	103,733,766,692
Short-term advances to suppliers	132	V.4	20,384,135,415	13,124,742,061
Other short-term receivables	135	V.5	36,993,612,583	52,235,346,508
Provision for doubtful short-term receivables	136	V.9	(1,592,382,051)	(4,221,506,156)
IV. Inventories	**140**		**446,378,654,132**	**417,381,131,209**
Inventories	141	V.6	446,378,654,132	417,381,131,209
V. Other short-term assets	**160**		**9,250,164,985**	**5,181,308,143**
Short-term prepaid expenses	161	V.7	-	1,202,269
Deductible value-added tax	162		7,983,845,532	3,913,786,421
Taxes and other receivables from the State Budget	163	V.16	1,266,319,453	1,266,319,453

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

ASSETS	Codes	Notes	30/06/2026 VND	01/01/2026 VND
B. NON-CURRENT ASSETS	**200**		**887,539,872,599**	**949,874,695,860**
I. Long-term receivables	**210**		**169,614,785,671**	**171,528,624,103**
Long-term trade receivables	211	V.3	3,951,952,981	5,865,791,413
Other long-term receivables	215	V.5	165,662,832,690	165,662,832,690
II. Fixed assets	**220**		**20,606,367,775**	**21,667,352,994**
Tangible fixed assets	221	V.10	20,578,327,446	21,624,246,000
- Historical cost	*222*		*31,085,607,575*	*31,085,607,575*
- Accumulated depreciation	*223*		*(10,507,280,129)*	*(9,461,361,575)*
Intangible assets	227	V.11	28,040,329	43,106,994
- Historical cost	*228*		*394,728,000*	*394,728,000*
- Accumulated amortisation	*229*		*(366,687,671)*	*(351,621,006)*
III. Investment property	**240**	**V.12**	**166,197,448,232**	**168,159,302,500**
- Historical cost	241		182,210,385,042	182,210,385,042
- Accumulated depreciation	242		(16,012,936,810)	(14,051,082,542)
IV. Long-term assets in progress	**250**		**61,657,493,903**	**61,657,493,903**
Construction in progress	252	V.8	61,657,493,903	61,657,493,903
V. Long-term financial investments	**260**	**V.2**	**457,073,885,643**	**514,597,329,273**
Investments in subsidiaries	261		298,985,825,877	298,985,825,877
Investments in joint-ventures,	262		218,942,160,000	263,942,160,000
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		(74,905,640,234)	(62,382,196,604)
VI. Other long-term assets	**270**		**12,389,891,375**	**12,264,593,087**
Long-term prepaid expenses	271	V.7	12,389,891,375	12,264,593,087
TOTAL ASSETS	**280**		**1,560,072,616,908**	**1,623,712,137,705**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

RESOURCES	Codes	Notes	30/06/2026 VND	01/01/2026 VND
C. LIABILITIES	**300**		**719,329,578,737**	**731,850,007,160**
I. Current liabilities	**310**		**542,643,865,414**	**604,970,502,685**
Short-term trade payables to suppliers	311	V.13	62,281,192,464	62,206,429,505
Short-term advances from customers	312	V.14	32,270,749,666	30,173,188,717
Dividends and profits payable	313		656,640,000	656,640,000
Short-term taxes and other payables to the State Budget	314	V.15	252,536,411	456,658,593
Payables to employees	315		1,648,040,119	2,198,654,033
Short-term accrued expenses	316	V.17	73,454,231,187	74,999,286,179
Short-term deferred revenue	319		-	46,363,636
Other short-term payables	320	V.18	178,328,872,165	175,239,669,772
Short-term borrowings and finance lease obligations	321	V.16	193,653,613,506	258,895,622,354
Bonus and welfare funds	323		97,989,896	97,989,896
II. Long-term liabilities	**330**		**176,685,713,323**	**126,879,504,475**
Other long-term payables	338	V.18	46,018,404,475	46,018,404,475
Long-term borrowings and finance lease obligations	339	V.16	130,667,308,848	80,861,100,000
D. EQUITY	**400**		**840,743,038,171**	**891,862,130,545**
Share capital	411	V.19	840,839,760,000	840,839,760,000
- Shares with voting rights	*411a*		*840,839,760,000*	*840,839,760,000*
Retained earnings	420		(96,721,829)	51,022,370,545
- Accumulated retained earnings at the end of the previous period	*420a*		*51,022,370,545*	*40,042,796,610*
- Retained earnings for the current period	420b		*(51,119,092,374)*	*10,979,573,935*
TOTAL EQUITY AND LIABILITIES	**440**		**1,560,072,616,908**	**1,623,712,137,705**

Approved, 26 August 2026

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

INTERIM SEPARATE 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
Gross revenue from sales of goods and rendering of services	**01**	**VI.1**	**3,352,929,382**	**145,579,646,113**
Net revenue from sales of goods and rendering of services	**10**		**3,352,929,382**	**145,579,646,113**
Cost of goods sold and services rendered	**11**	**VI.2**	**13,606,354,341**	**89,784,949,887**
Gross profit/(loss) from goods sold and services rendered	**20**		**(10,253,424,959)**	**55,794,696,226**
Financial income	22	VI.3	692,558,722	7,541,937,459
Financial expenses	23	VI.4	28,734,620,465	26,171,489,794
- In which: Borrowing cost	*24*		*16,117,660,185*	*13,578,193,653*
Selling expenses	25	VI.5	220,950,713	19,984,447,405
General and administration expenses	26	VI.6	13,464,008,251	9,764,886,127
Net profit/(loss) from operating activities	**30**		**(51,980,445,666)**	**7,415,810,359**
Other income	31	VI.8	963,362,431	1,019,971,220
Other expenses	32	VI.9	102,009,139	1,659,442,048
Otherr profit/(loss)	**40**		**861,353,292**	**(639,470,828)**
Profit/(loss) before tax	**50**		**(51,119,092,374)**	**6,776,339,531**
Current corporate income tax expense	51	VI.10	-	4,620,331,880
Profit/(loss) after tax	**60**		**(51,119,092,374)**	**2,156,007,651**
Basic earnings per share	**70**	**VI.11**	**-**	**-**
Diluted earnings per share	**71**	**VI.11**	**-**	**-**

Approved, 26 August 2026

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

INTERIM SEPARATE CASH FLOW STATEMENT

(Applying 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
I. Cash flows from operating activities				
Profit before tax	**01**		**(51,119,092,374)**	**6,776,339,531**
Adjustments for:				
Depreciation and amortisation of fixed assets and investment properties	02		3,022,839,487	2,999,506,037
Provisions	03		9,987,836,175	12,547,963,512
Gain/loss from investing and financing activities	05		(685,783,263)	(7,541,937,459)
Borrowing costs	06		16,117,660,185	13,578,193,653
Operating profit before movements in working capital	***08***		***(22,676,539,790)***	***28,360,065,274***
(Increase)/Decrease in receivables	09		14,203,204,188	(18,937,904,890)
(Increase)/Decrease in inventories	10		(28,997,522,923)	29,953,433,186
(Increase)/Decrease in payables (excluding interest and corporate income tax)	11		47,915,371,577	11,648,642,623
(Increase)/Decrease in prepaid expenses	12		(124,096,019)	4,977,108,710
Borrowing costs paid	14		(16,117,660,185)	(13,409,751,847)
Corporate income tax paid	15		-	(1,428,507,709)
Net cash flows from operating activities	***20***		***(5,797,243,152)***	***41,163,085,347***
II. Cash flows from investing activities				
Cash payments for acquisition and construction of fixed assets and other long-term assets	21		-	(913,619,638)
Cash outflows for loans granted and purchase of debt instruments of other entities	23		(17,300,000,000)	(14,500,000,000)
Cash inflows from collection of loans and disposal of debt instruments of other entities	24		22,595,412,278	-
Equity investments in other entities	25		-	(4,694,000,000)
Cash inflows from investments in other entities	26		-	-
Interest, dividends and profit distributions received	27		685,783,263	2,147,639,175
Net cash flows from investing activities	***30***		***5,981,195,541***	***(17,959,980,463)***

INTERIM SEPARATE CASH FLOW STATEMENT (CONT'D)

(Applying 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
III. Cash flows from financing activities				-
Cash receipts from borrowings	33		93,977,008,848	25,693,300,000
Cash repayment of borrowings	34		(109,412,808,848)	(69,000,600,000)
Net cash flows from financing	***40***		***(15,435,800,000)***	***(43,307,300,000)***
Net cash flows during the period	**50**		**(15,251,847,611)**	**(20,104,195,116)**
Opening balance of cash and cash equivalents	**60**	**V.1**	**34,951,589,593**	**102,964,405,114**
Effects of changes in foreign exchange rates	61		-	-
Ending balance of cash and cash equivalents	**70**	**V.1**	**19,699,741,982**	**82,860,209,998**

Approved, 26 August 2026

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

M.S.D.N: 0102005769 - 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 registered under the Business Registration Certificate No. 0102005769 issued by the Department of Planning and Investment of Hanoi, initially registered on 31 July 2006, with its 23rd amended certificate issued on 14 August 2025 by the Hanoi Department of Finance.

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

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

Business sectors

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

Principal business activities

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

Normal operating cycle

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

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

Corporate structure

Subsidiaries

Company name	Head office address	Principal business activities	Ownership interest ratio and voting right ratio
Apec Land Hue Joint Stock Company	Floor 3, Building No.28 Ly Thuong Kiet Street, Thuan Hoa Ward, Hue City	Real estate investment and trading	99.99%
Apec Tuc Duyen Investment Joint Stock Company	North-South Intersection, Civil Group No.22, Gia Sang Ward, Thai Nguyen Province.	Real estate investment and trading	100%
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 Corporation	Floor 3, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.	Educational support services	76.92%

Company name	Head office address	Principal business activities	Ownership interest ratio and voting right ratio
E-ACADEMY Education Joint Stock Company	Floor 3, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.	Educational support services	64%
MERA AI Tele-communications Joint Stock Company	Floor 3, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.	Tele-communications services	79.71%

Operations of subsidiaries during the period:

Company name	Status
Apec Land Hue Joint Stock Company	Loss incurred from business operations during the period
Apec Tuc Duyen Investment Joint Stock Company	Pending dissolution
Dubai International Investment Joint Stock Company	Pre-operating stage, no revenue
UEP Education Group Corporation	Loss-making operations during the period
E-ACADEMY Education Joint Stock Company	Loss-making operations during the period
MERA AI Tele-communications Joint Stock Company	Loss-making operations during the period

Number of employees

The total number of employees of the Company as at 30 June 2026 was 43 (As at 01 January 2026, it was 41).

Statement on comparability of information in the separate financial statements

Comparative figures are derived from the audited separate financial statements of the Company for the financial year ended 31 December 2025 and the reviewed interim separate financial statements for the period from 01 January 2025 to 30 June 2025, after reclassification and representation to align with the new presentation requirements under Circular No. 99/2025/TT-BTC amending and supplementing certain articles of Circular No. 200/2014/TT-BTC guiding the preparation and presentation of financial statements (effective from 01 January 2026).

Changes in accounting policies were made to better reflect the nature of transactions and economic events, and did not result in any material impact on the separate financial position, separate operating results, and separate cash flows of the Company as at 30 June 2026. Consequently, the reclassified figures are fully comparable.

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY

Financial year

The financial year begins on 01 January and ends on 31 December of the calendar year. The accompanying separate financial statements have been prepared for the period from 01 January 2026 to 30 June 2026.

Accounting currency

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

III. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

1. Applied accounting standards and regulations

The Company applies Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Minister of Finance, as well as other circulars providing guidance on the implementation of accounting standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of the financial statements.

2. Statement of compliance with accounting standards and regulations

The Board of Management confirms that the Company has complied with the requirements of Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025, other circulars providing guidance on the implementation of accounting standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of the financial statements in preparing the financial statements.

IV. ACCOUNTING POLICIES APPLIED

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

Cash and cash equivalents

Cash comprises cash on hand, demand deposits, cash in transit, and monetary gold. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with an original maturity of no more than three months from the acquisition date and which are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

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

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

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

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

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

Provision for devaluation of trading securities is made for each individual securities investment when the carrying amount of the investment exceeds its actual market value at the end of the annual reporting period.

The actual market price of securities is determined based on the closing price on the most recent trading date for listed securities, and the average reference price within the 30 consecutive trading days immediately preceding the annual reporting date for shares registered for trading on the UPCoM market. In cases where securities have no transactions within the prescribed period, or are delisted, suspended from trading, or stopped from trading at the provision date, the Company determines the provision in accordance with current regulations applicable to other investments.

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

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent and ability to hold until maturity. Held-to-maturity investments comprise: term deposits at banks, bonds, preference shares that the issuer is required to redeem at a certain date in the future, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, comprising the purchase price and directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at recoverable amount. Interest income from held-to-maturity investments earned after the acquisition date is recognised in the income statement on an accrual basis. Pre-acquisition interest earned prior to the Company's holding is recorded as a reduction against the cost at the acquisition date.

When there is clear evidence that part or all of an investment may not be recoverable and the amount of loss can be reliably measured, the loss is recognised as financial expense in the period and directly deducted from the carrying value of the investment.

Investments in subsidiaries, associates

Subsidiaries

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

Associates

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

Investments in subsidiaries, joint ventures, and associates are initially recognised at cost, which includes the purchase price or capital contribution plus any directly attributable transaction costs.

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

Provision for loss on investments in subsidiaries, joint ventures, and associates is recognised when the subsidiary, joint venture, or associate incurs losses. The provision amount equals the difference between the total actual paid-in capital of all parties in the investee and its actual total equity, multiplied by the ratio of the Company's capital contribution to the total actual paid-in capital of all parties. If the subsidiary, joint venture, or associate is required to prepare consolidated financial statements, the basis for determining the loss provision is its consolidated financial statements.

Increases or decreases in the provision for impairment of investments in subsidiaries, joint-ventures, associates at the reporting date are recognised in financial expenses.

Investments in equity instruments of other entities

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

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

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

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

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

Receivables and provision for doubtful receivables

Receivables are monitored in detail by original maturity, remaining maturity as at the reporting date, original currency, and individual counterparty; and are presented at carrying amount less provision for doubtful debts.

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

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

Provision for doubtful debts is made for each individual doubtful debt based on the aging of overdue debts or expected potential losses, specifically as follows:

- For overdue receivables:

  - 30% of the outstanding balance for receivables past due from over 6 months to less than 1 year.
  - 50% of the outstanding balance for receivables past due from 1 year to less than 2 years.
  - 70% of the outstanding balance for receivables past due from 2 years to less than 3 years.
  - 100% of the outstanding balance for receivables past due for 3 years or more.

- For receivables that are not past due but unlikely to be recovered: provision is made based on the estimated loss.

Increases or decreases in the provision for doubtful debts at the end of the accounting period are recognised in general and administrative expenses.

Inventories

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

The cost of inventories is determined as follows:

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

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

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

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

Prepaid expenses

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

Tools and equipments

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

Project selling expenses

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

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 Company 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 gains or losses on disposal are recognised as income or expenses during the year.

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

Assets	Useful life (years)
Buildings and structures	20 - 50
Motor vehicles, transmission	10
Office equipment	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 includes all expenditures incurred by the Company to bring the asset 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 these costs are directly associated with a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

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

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

Investment properties

Investment properties comprise condotels and shophouses owned by the Company and held for lease.

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

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

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

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

Investment properties held for lease are depreciated on a straight-line basis over their estimated useful lives. The depreciation period of investment properties (comprising condo-hotels, shophouses, and infrastructure) ranges from 44 to 50 years.

Construction in progress

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

Payables and accrued expenses

Payables and accrued expenses are recognized at the amount of present obligations to be settled by the Company in the future, arising from transactions for goods and services received or other financial obligations as at the financial statement date.

Accrued expenses are recognized on the basis of reasonable and reliable estimates of the amount payable, based on available information and conditions at the end of the accounting period.

Payables are tracked in detail by original maturity, remaining maturity at the reporting date, original currency, and by counterparty. Liabilities shall not be recognised at an amount lower than the payment obligation.

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

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

Principles of recognition of borrowing costs

Borrowings are initially recognised at the actual proceeds received. Transaction costs and financial expenses arising in connection with the borrowings are recognised as financial expenses in the period, except where they are capitalised in accordance with the Company's borrowing cost policy.

Subsequent to initial recognition, borrowings are stated at the outstanding amount payable, including principal and interest payable under the terms of the loans or lease contracts. Loan interest and related financial expenses are recognised as expenses in the period in which they are incurred, except where they are capitalised in accordance with the Company's borrowing cost policy.

Owner's Equity

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

Undistributed post-tax profit represents the profit (profit or loss) from the enterprise's operations after deducting current year Corporate Income Tax (CIT) expense and retrospective adjustments due to changes in accounting policies and retrospective restatements due to material prior period errors.

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

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

Revenue and income recognition

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

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

Apartment Handover and Repossession Policy

Customers signing the sales and purchase agreement shall take handover of the apartment upon fully paying a minimum of 30% of the apartment value (including VAT) and the 2% maintenance fee. Customers may opt to pay in multiple instalments, over a period of up to 100 months from the handover date.

If the customer (the buyer) fails to settle any payment and overdue interest exceeding 30 days from the payment due date of any instalment, or if the cumulative delay across all required payment instalments under the agreement exceeds 60 days, the Company reserves the right to issue a written notification to terminate the contract and shall be entitled to resell the apartment to another customer without requiring the buyer's consent.

Revenue from rendering of services

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

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

Revenue from operating lease

Revenue from operating leases is recognised on a straight-line basis over the entire lease term. In cases where the lease term accounts for more than 90% of the asset's useful life, revenue is recognised in a single amount for the entire advanced lease payment received, provided that all of the following conditions are satisfied:

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

Interest income

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

Expenses

Cost of sales is recognised when expenses related to the generation of revenue have been incurred and can be reliably measured, matching with the corresponding revenue in accordance with the matching principle, regardless of the timing of payment. Where necessary, costs directly related to revenue recognised during the period are estimated and recognised based on reasonable and consistent assumptions. Expenses exceeding 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 in which they are incurred, matching with related revenue and regardless of the timing of payment. These expenses are recognised when there is sufficient evidence of an obligation being incurred and can be reliably measured.

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

Expenses are classified and presented in accordance with the economic nature of each expense type pursuant to applicable accounting standards and current accounting regulations.

Borrowing costs

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

Borrowing costs are recognised as an expense in the period in which they are incurred. Where borrowing costs are directly attributable to the acquisition, construction, or production of qualifying assets that require a substantial period of time to be ready for their intended use or sale, such borrowing costs are capitalised as part of the cost of those assets.

To the extent that funds are borrowed specifically for the purpose of construction or production of a qualifying asset, the borrowing costs eligible for capitalisation on that asset shall be determined as the actual borrowing costs incurred on that borrowing during the period less (-) any investment income on the temporary investment of those borrowings.

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

Income arising from the temporary investment of borrowings during the asset construction period is deducted from the historical cost of the related assets.

Corporate income tax

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

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 policy decisions. Parties are also considered 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 Company does not prepare segment reports by business sector or geographical area as its primary operation is in the real estate business within the territory of Vietnam.

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

1. Cash and cash equivalents

	30/06/2026 VND	01/01/2026 VND
- Cash on hand	15,153,387	1,558,387
- Cash at bank	4,530,547,989	12,804,586,810
+ *Joint Stock Commercial Bank for Investment and Development of Vietnam*	*2,625,814,604*	*11,113,623,173*
+ *Other banks*	*1,904,733,385*	*1,690,963,637*
- Deposits in Security Company (*)	109,143,346	109,389,602
- Cash equivalents(**)	15,044,897,260	22,036,054,794
+ *Joint Stock Commercial Bank for Investment and Development of Vietnam*	*12,000,000,000*	*22,000,000,000*
+ *Other banks*	*3,000,000,000*	-
+ *Accrued interest*	*44,897,260*	*36,054,794*
Total	**19,699,741,982**	**34,951,589,593**

(*) Deposits at security companies consist of the balance of accounts held at Asia-Pacific Securities Joint Stock Company (A related party).

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

2. Financial investments

2a. Trading securities

	30/06/2026			01/01/2026		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Listed shares	**3,924,805,000**	**1,272,287,000**	**(2,652,518,000)**	**3,924,805,000**	**1,365,803,650**	**(2,557,790,000)**
- Apec Securities JSC	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 Woollen JSC.	2,138,120,000	-	(2,138,120,000)	2,138,120,000	-	(2,138,120,000)
- Foodinco Investment and Trading JSC	701,190,000	494,034,493	(207,155,507)	701,190,000	494,034,493	(207,155,507)
Total	**6,764,115,000**	**1,766,321,493**	**(4,997,793,507)**	**6,764,115,000**	**1,859,838,143**	**(4,903,065,507)**

2b. 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 deposit (*)	**31,231,794,521**	**31,231,794,521**	**-**	**41,591,225,652**	**41,591,225,652**	**-**
+ *Orient Joint Stock Commercial Bank - Hanoi Branch*	-	-	-	*10,695,412,278*	*10,695,412,278*	-
+ *Joint Stock Commercial Bank for Investment and Development of Vietnam*	*29,720,000,000*	*29,720,000,000*	-	*29,120,000,000*	*29,120,000,000*	-
+ *Vietnam Maritime Joint Stock Commercial Bank - Hanoi Branch*	*1,500,000,000*	*1,500,000,000*	-	*1,500,000,000*	*1,500,000,000*	-
+ *Accrued interest*	*11,794,521*	*11,794,521*	-	*275,813,374*	*275,813,374*	-
- Lend (**)	**13,773,934,246**	**13,095,434,246**	**(678,500,000)**	**8,678,500,000**	**8,000,000,000**	**(678,500,000)**
+ *Apec Securities JSC*	*678,500,000*	-	*(678,500,000)*	*678,500,000*	-	*(678,500,000)*
+ *Mandala Healthcare and Medical Resort Services JSC*	*6,000,000,000*	*6,000,000,000*	-	-	-	-
+ *Mera AI Telecom JSC*	*6,800,000,000*	*6,800,000,000*	-	*8,000,000,000*	*8,000,000,000*	-
+ *Accrued interest*	*295,434,246*	*295,434,246*	-	-	-	-
Total	**45,005,728,767**	**44,327,228,767**	**(678,500,000)**	**50,269,725,652**	**49,591,225,652**	**(678,500,000)**

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

(**) Loans to related parties with a term of 12 months and interest rates ranging from 11 to 13% per year. aimed at serving the borrower's business and production activities.

2c. Investments in other entities

	30/06/2026			01/01/2026		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	**298,985,825,877**	**238,487,819,678**	**(60,498,006,199)**	**298,985,825,877**	**251,992,983,908**	**(46,992,841,969)**
- Apec Land Hue JSC	168,980,000,000	134,227,613,311	(34,752,386,689)	168,980,000,000	144,922,260,934	(24,057,739,066)
- Apec Tuc Duyen Investment JSC	18,965,694,016	-	(18,965,694,016)	18,965,694,016	-	(18,965,694,016)
- Dubai International Investment JSC	77,112,500,000	77,112,500,000	-	77,112,500,000	77,112,500,000	-
- E-Academy Education JSC	4,480,000,000	2,231,029,359	(2,248,970,641)	4,480,000,000	2,821,160,512	(1,658,839,488)
- UEP Education Group Corporation	500,000,000	46,559,682	(453,440,318)	500,000,000	165,999,799	(334,000,201)
- Mera AI Telecom JSC	28,947,631,861	24,870,117,326	(4,077,514,535)	28,947,631,861	26,971,062,663	(1,976,569,198)
Investments in associates	**218,942,160,000**	**214,034,525,965**	**(4,907,634,035)**	**263,942,160,000**	**258,052,805,365**	**(5,889,354,635)**
- Kim Boi Trade and Travel JSC	191,942,160,000	187,034,525,965	(4,907,634,035)	191,942,160,000	186,052,805,365	(5,889,354,635)
- PVF - CAND Education JSC	27,000,000,000	27,000,000,000	-	72,000,000,000	72,000,000,000	-
Investments in other entities	**14,051,540,000**	**4,551,540,000**	**(9,500,000,000)**	**14,051,540,000**	**4,551,540,000**	**(9,500,000,000)**
- Mandala Real Estate Management JSC	1,500,000,000	-	(1,500,000,000)	1,500,000,000	-	(1,500,000,000)
- Mandala Hotel and Service Management JSC	8,000,000,000	-	(8,000,000,000)	8,000,000,000	-	(8,000,000,000)
- Hanoi Real Estate Investment JSC	4,551,540,000	4,551,540,000	-	4,551,540,000	4,551,540,000	-
Total	**531,979,525,877**	**457,073,885,643**	**(74,905,640,234)**	**576,979,525,877**	**514,597,329,273**	**(62,382,196,604)**

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

Investee entity names	Operation and establishment place	30/06/2026		01/01/2026	
		Benefit percentage	Voting percentage	Benefit percentage	Voting percentage
Apec Land Hue JSC	Floor 3, Building No.28 Ly Thuong Kiet Street, Thuan Hoa Ward, Hue City	99.99%	99.99%	99.99%	99.99%
Apec Tuc Duyen Investment JSC	North-South Intersection, Civil Group No.22, Gia Sang Ward, Thai Nguyen Province.	100%	100%	100%	100%
Dubai International Investment JSC	Yen Ninh Street, Dong Hai Ward, Khanh Hoa Province, Vietnam.	55.00%	55.00%	55.00%	55.00%
UEP Education Group Corporation	Floor 3, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.	76.92%	58.82%	76.92%	58.82%
E-ACADEMY Education JSC	Floor 3, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.	64.00%	64.00%	64.00%	64.00%
MERA AI Tele-communications JSC	Floor 3, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.	79.71%	79.71%	79.71%	79.71%
Kim Boi Trade and Travel JSC	Mo Da Hamlet, Kim Boi Commune, Phu Tho Province	48.47%	48.47%	48.47%	48.47%
PVF-CAND Education JSC	Floor 3, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi.	18.00%	26.00%	48.00%	48.00%
Mandala Real Estate Management JSC	Floor 3, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi.	19.00%	19.00%	19.00%	19.00%
Mandala Hotel and Service Management JSC	Floor M, Grand Plaza building, No.117, Tran Duy Hung Street, Yen Hoa Ward, Hanoi.	19.00%	19.00%	19.00%	19.00%
Hanoi Real Estate Investment JSC	No. 156, Xa Dan II Alley, Dong Da Ward, Hanoi City.	5.20%	5.20%	5.20%	5.20%

3. Trade receivables

	30/06/2026		01/01/2026	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term trade receivables from customers	**95,325,267,003**	**(213,477,095)**	**103,733,766,692**	**(213,477,095)**
- 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 and Service Management JSC	17,919,341,621	-	21,526,616,233	-
- Other customers	4,604,444,418	(213,477,095)	6,761,199,229	(213,477,095)
Long-term trade receivables from customers	**3,951,952,981**	**-**	**5,865,791,413**	**-**
- Apec Aqua Park Bac Giang Project	3,951,952,981	-	5,865,791,413	-
Total	**117,060,908,998**	**(213,477,095)**	**109,599,558,105**	**(213,477,095)**
Trade receivables from Related Parties (Details presented in Note VII.1)	**41,641,199,919**	**-**	**41,641,199,919**	**-**

4. Advances to suppliers

	30/06/2026		01/01/2026	
	Balance VND	Provision VND	Balance VND	Provision VND
- HLC Investment and Urban Development JSC	4,000,000,000	-	-	-
- Cofeco JSC	1,225,009,170	-	-	-
- IBST Investment and Construction Techonology JSC	1,120,109,982	-	-	-
- Others	14,039,016,263	(1,129,361,000)	13,124,742,061	(1,129,361,000)
Total	**20,384,135,415**	**(1,129,361,000)**	**13,124,742,061**	**(1,129,361,000)**

5. Other receivables

	30/06/2026		01/01/2026	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	**36,993,612,583**	**(249,543,956)**	**52,235,346,508**	**(2,878,668,061)**
- Advances	14,912,560,652	-	12,966,725,578	-
- Deposits and collaterals	4,282,793,582	-	11,477,283,582	-
- Other receivables	17,798,258,349	(249,543,956)	27,791,337,348	(2,878,668,061)
+ *Mandala Real Estate Management JSC - Payments on behalf*	*1,486,773,547*	-	*8,177,280,219*	-
+ *Tu Son Environment Treatment Co., Ltd*	-	-	*7,944,624,105*	*(1,994,624,105)*
+ *Apec Thai Nguyen Investment JSC(iii)*	*6,000,000,000*	-	-	-
+ *Provisional 1% corporate income tax for real estate transfers*	*5,067,916,742*	-	*4,844,498,816*	-
+ *Others*	*5,243,568,060*	*(249,543,956)*	*6,824,934,208*	*(884,043,956)*
Long-term	**165,662,832,690**	-	**165,662,832,690**	-
- Deposits and collaterals	2,041,250,000	-	2,041,250,000	-
- Other receivables	163,621,582,690	-	163,621,582,690	-
+ *Apec Group JSC- Business Cooperation (i)*	*132,463,444,960*	-	*132,463,444,960*	-
+ *Mandala Hotel and Service Management JSC (ii)*	*12,000,000,000*	-	*12,000,000,000*	-
+ *Apec Thai Nguyen Investment JSC (iv)*	*19,158,137,730*	-	*19,158,137,730*	-
Total	**202,656,445,273**	**(249,543,956)**	**217,898,179,198**	**(2,878,668,061)**
Other receivables from Related Parties (Details presented in Note VII.1)	**133,824,926,516**	-	**133,679,611,448**	-

(i) Capital contribution under the business cooperation and investment contract with Apec Group Joint Stock Corporation under Contract No. 0412/HT/API-APG dated 04 December 2025 regarding cooperation in investment, construction, and business of the Apec Golden Valley Muong Lo Tourism and Commercial Urban Area project. The business cooperation contract does not establish a new legal entity and is implemented under a direct mechanism, with Apec Group Joint Stock Corporation acting as the accounting and tax settlement party. The total capital contribution required from the Company is VND 132,463,444,960, of which VND 132,463,444,960 has been contributed. The construction progress is from the 4th Quarter of 2025 to the 3rd Quarter of 2027. The results of the cooperation are distributed in the form of real estate products, with a maximum handover period of 24 months from the contract signing date.

(ii) Entrusted investment to Mandala Hotel and Services Management Joint Stock Company under the capital entrustment agreement dated 24 December 2024 to carry out securities investment activities within listed shares on the HOSE and HNX exchanges. The entrustment term is 24 months from the contract signing date.

(iii) Receivable from APEC Thai Nguyen Investment Joint Stock Company regarding the transfer of capital contribution under the business cooperation contract with Tu Son Environmental Treatment Co., Ltd. This capital contribution is related to 03 business cooperation contracts for the investment in the project of waste treatment facility and municipal waste incinerator in 03 wards of Bac Ninh province. The business cooperation contracts are executed under a joint control model, in which Tu Son Environmental Treatment Co., Ltd. is responsible for accounting works and tax finalisation. The transfer value is VND 6,000,000,000.

(iv) Investment cooperation under business cooperation contract No. 0108/2019/HDHTKD-APEC dated 01 August 2019. Currently, the project is in the process of completing legal procedures for the execution of sales and purchase contracts with customers.

6. Inventories

	30/06/2026		01/01/2026	
	Balance VND	Provision VND	Balance VND	Provision VND
- Work in progress	325,490,496,013	-	296,209,880,055	-
+ Da Hoi Industrial Park Project	*117,465,953,665*	-	*117,083,886,908*	-
+ Aqua Park Bac Giang Project (OCT5)	*99,517,582,661*	-	*71,964,487,809*	-
+ Golden Palace Lang Son Project	*90,804,085,313*	-	*88,875,231,418*	-
+ Urban Area No. 5 Project, Tuc Duyen Ward	*1,057,794,210*	-	*1,057,794,210*	-
+ Other projects	*16,645,080,164*	-	*17,228,479,710*	-
- Inventory properties held for sale	108,394,751,451	-	108,677,844,486	-
+ Mandala Phu Yen Project	*102,869,022,240*	-	*102,869,022,240*	-
+ Aqua Park Bac Giang Project (OCT8)	*5,525,729,211*	-	*5,808,822,246*	-
- Furniture inventory	12,493,406,668	-	12,493,406,668	-
Total	**446,378,654,132**	**-**	**417,381,131,209**	**-**

7. Prepaid expenses

	30/06/2026 VND	01/01/2026 VND
Short-term	**-**	**1,202,269**
- Tools and equipments issued for use	-	1,202,269
Long-term	**12,389,891,375**	**12,264,593,087**
- Tools and equipments issued for use	87,564,405	76,867,651
- Expenses for brokerage commission, sales bonus	12,302,326,970	12,187,725,436
+ *Mandala Phu Yen Project (Condotel)*	*12,032,450,393*	*11,991,390,429*
+ *Other projects*	*269,876,577*	*196,335,007*
Total	**12,389,891,375**	**12,265,795,356**

8. Long-term assets in progress

	30/06/2026		01/01/2026	
	Historical cost	Recorevable amount	Historical cost	Recorevable amount
	VND	VND	VND	VND
- Thai Nguyen Plaza Project (*)	58,700,637,271	58,700,637,271	58,700,637,271	58,700,637,271
- Other constructions	2,956,856,632	2,956,856,632	2,956,856,632	2,956,856,632
Total	**61,657,493,903**	**61,657,493,903**	**61,657,493,903**	**61,657,493,903**

(*) Thai Nguyen Commercial Center Project under the project of "Commercial, Service, Office for Lease and Luxury Hotel Complex in Gia Sang Ward, Thai Nguyen City" (under Investment Registration Certificate No. 4516200420 dated 03 August 2010, as amended for the second time on 30 June 2026) aims to meet the demand for commercial, service, and resort development accompanied by a synchronised landscape and architectural space system, with a total project implementation area of 52,711 m² and a total investment of VND 996.66 billion.

The project commenced in 2010 with the construction of several technical infrastructure items and land clearance was completed. The project is expected to finalise all procedures and put the project into operation in the third Quarter of 2029 (36 months from the date the Investor is allocated or leased the land, calculated from the date of the next Land Allocation Decision after the competent authority resolves the project's difficulties and obstacles in accordance with Decree No. 147/ND-CP dated 7 May 2026 issued by the Government).

9. Provision for doubtful debts

	30/06/2026			01/01/2026		
	Historical cost	Recoverable amount	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Trade receivables from customers	**213,477,095**	**-**	**(213,477,095)**	**213,477,095**	**-**	**(213,477,095)**
- Takaaki Iwai	98,477,095	-	(98,477,095)	98,477,095	-	(98,477,095)
- Song Da 11 JSC	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)
Advances to suppliers	**1,129,361,000**	**-**	**(1,129,361,000)**	**1,129,361,000**	**-**	**(1,129,361,000)**
- International Architecture JSC	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	**249,543,956**	**-**	**(249,543,956)**	**2,878,668,061**	**-**	**(2,878,668,061)**
- Tu Son Environmental Treatment Co., Ltd	-	-	-	1,994,624,105	-	(1,994,624,105)
- DPA Investment JSC	-	-	-	634,500,000	-	(634,500,000)
- Others	249,543,956	-	(249,543,956)	249,543,956	-	(249,543,956)
Total	**1,592,382,051**	**-**	**(1,592,382,051)**	**4,221,506,156**	**-**	**(4,221,506,156)**

10. Tangible fixed assets

	Buildings, Structures	Machinery, equipments	Motorvehicles, transmission	Office equipments	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
01/01/2026	**18,238,988,174**	**6,455,527,375**	**1,788,246,728**	**468,485,516**	**4,134,359,782**	**31,085,607,575**
30/06/2026	**18,238,988,174**	**6,455,527,375**	**1,788,246,728**	**468,485,516**	**4,134,359,782**	**31,085,607,575**
ACCUMULATED DEPRECIATION						
01/01/2026	**(5,927,671,152)**	**(507,296,667)**	**(1,287,259,219)**	**(468,485,516)**	**(1,270,649,021)**	**(9,461,361,575)**
Depreciation during the period	(455,974,704)	(398,714,730)	(89,412,336)	-	(101,816,784)	(1,045,918,554)
30/06/2026	**(6,383,645,856)**	**(906,011,397)**	**(1,376,671,555)**	**(468,485,516)**	**(1,372,465,805)**	**(10,507,280,129)**
CARRYING AMOUNT						
01/01/2026	**12,311,317,022**	**5,948,230,708**	**500,987,509**	**-**	**2,863,710,761**	**21,624,246,000**
30/06/2026	**11,855,342,318**	**5,549,515,978**	**411,575,173**	**-**	**2,761,893,977**	**20,578,327,446**

The cost of fully depreciated tangible fixed assets that are still in use as at 30 June 2026 is VND 939,134,425 (as at 01 January 2026: VND 601,406,425).

Details of tangible fixed assets currently in use during the period with an original cost representing 10% or more of the total cost of tangible fixed assets:

No	Assets	Depreciation start date	Cost	Accumulated depreciation	Carrying amount	Note
1	Carrying value of service	01/07/2019	18,238,988,174	6,383,645,856	11,855,342,318	In use
2	Mechanical car	25/06/2025	5,813,111,279	387,540,756	5,425,570,523	In use

11. Intangible fixed assets

	Computer software VND	Total VND
COST		
01/01/2026	**394,728,000**	**394,728,000**
30/06/2026	**394,728,000**	**394,728,000**
ACCUMULATED AMORTISATION		
01/01/2026	**(351,621,006)**	**(351,621,006)**
Amortisation during the period	(15,066,665)	(15,066,665)
30/06/2026	**(366,687,671)**	**(366,687,671)**
CARRYING AMOUNT		
01/01/2026	**43,106,994**	**43,106,994**
30/06/2026	**28,040,329**	**28,040,329**

The cost of fully amortised intangible fixed assets that are still in use as at 30 June 2026 is VND 277,728,000 (as at 01 January 2026: VND 155,000,000).

Details of intangible fixed assets currently in use during the period with a cost representing 10% or more of the total cost of intangible fixed assets:

No	Assets	Amortisation start date	Cost	Accumulated amorrtisation	Carrying amount	Note
1	HRM Management Software	23/12/2024	57,000,000	28,959,671	28,040,329	In use
2	Bravo 8 Accounting Software	18/06/2021	60,000,000	60,000,000	-	In use

12. Investment property

	01/01/2026 VND	Increase during the period VND	Decrease during the period VND	30/06/2026 VND
Historical cost	**182,210,385,042**	-	-	**182,210,385,042**
- Buildings and land use rights	167,148,134,997	-	-	167,148,134,997
- Infrastructure	15,062,250,045	-	-	15,062,250,045
Accumulated	**(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)
- Infrastructure	(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
- Infrastructure	14,180,979,854	-	(170,652,720)	14,010,327,134

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

The list of investment properties at the end of the accounting period is as follows:

	Cost	Accumulated depreciation	Carrying amount
Apec Aqua Park Bac Giang Project	**88,698,222,809**	**(8,089,517,995)**	**80,608,704,814**
04 Shophouse units	1,779,593,292	(129,359,289)	1,650,234,003
01 Condotel unit	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 and operational 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**

13. Short-term trade payables

	30/06/2026 VND	01/01/2026 VND
- Apec Finance JSC	1,032,437,232	794,691,432
- IDJ Vietnam Investment JSC	43,768,177,551	43,740,263,983
- ICIC - Number 3 Investment and Construction JSC	766,160,281	766,160,281
- Solutions JSC	1,748,678,445	2,548,678,445
- Intelligent Techonology Services JSC	1,219,291,198	2,419,291,198
- Viet Tech Construction Glass Alluminum Co., Ltd	1,168,023,173	1,168,023,173
- ALC Corp	1,217,831,418	1,617,831,418
- CAG Facade JSC	-	853,389,155
- Consolidated Real Estate Investment JSC	3,022,930,762	-
- Others	8,337,662,404	8,298,100,420
Total	**62,281,192,464**	**62,206,429,505**
Trade payables to Related Parties (Details presented in Note VII.1)	**44,528,638,415**	**44,500,724,847**

14. Short-term advances from customers

	30/06/2026 VND	01/01/2026 VND
- Da Hoi Project	4,773,842,067	4,773,842,067
- Phu Yen Condotel Project	25,531,462,604	24,807,162,638
- Phu Yen Shopcenter Project	254,396,976	254,396,976
- Bac Giang Project	1,373,260,983	-
- Mui Ne Project	337,787,036	337,787,036
Total	**32,270,749,666**	**30,173,188,717**

15. Taxes and other payables to the State Budget

	01/01/2026		Amount incurred during the period		30/06/2026	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
- Value Added Tax (VAT)	301,173,776	1,266,319,453	1,713,188,664	2,014,362,440	-	1,266,319,453
- Personal income tax	155,484,817	-	1,151,564,341	1,054,512,747	252,536,411	-
- Other taxes	-	-	74,769,005	74,769,005	-	-
Total	**456,658,593**	**1,266,319,453**	**2,939,522,010**	**3,143,644,192**	**252,536,411**	**1,266,319,453**

16. Loans and finance lease obligations

	30/06/2026	During the period		01/01/2026
	Amount	Increase	Decrease	Amount
	VND	VND	VND	VND
a) Short-term borrowings	**193,653,613,506**	**39,131,300,000**	**104,373,308,848**	**258,895,622,354**
Short-term borrowings	**135,380,022,354**	**34,091,800,000**	**49,691,300,000**	**150,979,522,354**
- PVF-CAND Education JSC (1)	22,000,000,000	-	45,000,000,000	67,000,000,000
- APEC Land Hue JSC (2)	70,857,622,354	-	-	70,857,622,354
- Short-term loans from individuals (3)	42,522,400,000	34,091,800,000	4,691,300,000	13,121,900,000
Current portion of long-term borrowings from individuals (3)	**58,273,591,152**	**5,039,500,000**	**54,682,008,848**	**107,916,100,000**
b) Long-term borrowings	**130,667,308,848**	**54,845,708,848**	**5,039,500,000**	**80,861,100,000**
- Long-term loans from individuals (3)	130,667,308,848	54,845,708,848	5,039,500,000	80,861,100,000
Total	**324,320,922,354**	**93,977,008,848**	**109,412,808,848**	**339,756,722,354**

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

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

(3) Loans mobilised by the Company from individuals through loan agreements under Asaving/A-Exchange financial products with customers introduced by partners (including Apec Group Joint Stock Corporation and Apec Finance Joint Stock Company). Customers purchase the Company's Asaving/A-Exchange financial products under direct or electronic contracts. Investors' assets are managed by the Company via the Apec Finance application of Apec Finance Joint Stock Company. These loans are unsecured. The contractual interest rate ranges from 7% to 14% per annum, with loan terms from 6 to 54 months. The interest rate applicable to overdue principal is 100% of the contractual interest rate. The interest rate applicable to late payment interest is 10% per annum on the overdue interest balance. For each successful fundraising, the Company pays arrangement fees ranging from 1.5% to 3.3% of the mobilised amount. As at 30 June 2026, no individual loans were overdue.

17. Short-term accrued expenses

	30/06/2026 VND	01/01/2026 VND
- Accrued expenses of Phu Yen Project	32,806,177,454	32,806,177,454
- Accrued expenses of Bac Giang Project	24,690,546,097	27,259,085,214
- Accrued expenses of Mui Ne Project	2,684,184,465	2,684,184,465
- Loan interest expenses	12,617,198,771	12,249,839,046
- Other expenses	656,124,400	-
Total	**73,454,231,187**	**74,999,286,179**
Accrued expenses to Related Parties (Details presented in Note VII.1)	**53,827,878,981**	**53,565,057,063**

18. Other payables

	30/06/2026 VND	01/01/2026 VND
a. Short- term	**178,328,872,165**	**175,239,669,772**
- Trade Union fees	237,922,703	253,474,719
- Social insurance, Health insurance, Unemployment insurance premiums	131,631,359	83,120
- Contribution capital received in projects (*)	127,853,312,017	127,616,115,072
+ *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 Plaza 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 Park Project - Bac Ninh*	*8,770,861,121*	*8,770,861,121*
- Receipt of maintenance fees on behalf	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 interior purchases of Mui Ne Project	112,370,000	112,370,000
- Security deposits received	1,635,000,000	1,105,000,000
- Other Payables	23,635,171,070	21,873,332,739
b. Long-term	**46,018,404,475**	**46,018,404,475**
- Security deposits received	46,018,404,475	46,018,404,475
+ *An Phat Land., JSC*	*45,860,005,476*	*45,860,005,476*
+ *Other deposits and security deposits*	*158,398,999*	*158,398,999*
Total	**224,347,276,640**	**221,258,074,247**
Other payables to Related Parties (Details presented in Note VII.1)	**25,083,636,513**	**25,133,517,335**

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

19. Owner's equity

a. Changes in owner's equity

Items	Share capital	Retained earnings	Total
	VND	VND	VND
01/01/2025	**840,839,760,000**	**40,042,796,610**	**880,882,556,610**
- Profit for the prior year	-	10,979,573,935	10,979,573,935
31/12/2025	**840,839,760,000**	**51,022,370,545**	**891,862,130,545**
01/01/2026	**840,839,760,000**	**51,022,370,545**	**891,862,130,545**
- Loss for the current period	-	(51,119,092,374)	(51,119,092,374)
30/06/2026	**840,839,760,000**	**(96,721,829)**	**840,743,038,171**

b. Shares

	30/06/2026 Shares	01/01/2026 Shares
- Number of shares registered for issuance	84,083,976	84,083,976
- Number of shares issued to the public	84,083,976	84,083,976
+ Ordinary shares	*84,083,976*	*84,083,976*
- Number of outstanding shares	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 SEPARATE 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 sale of real estate	-	142,850,770,923
+ Apec Aqua Park Bac Giang Project	-	*126,292,097,617*
+ Apec Mandala Wyndham Bac Giang Project	-	*16,558,673,306*
- Revenue from investment property operations	3,352,929,382	2,692,440,006
- Revenue from sale of goods	-	36,435,184
Total	**3,352,929,382**	**145,579,646,113**
Revenue from Related Parties (Details presented in Note VII.1)	**295,434,246**	**4,863,790,362**

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 Bac Giang Project*	-	*18,692,995,622*
- Cost of services rendered	455,974,704	455,974,704
- Cost of investment property business	13,150,379,637	11,722,931,005
- Cost of merchandise sold	-	58,337,913
Total	**13,606,354,341**	**89,784,949,887**

3. Financial income

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Bank interest income	397,124,476	2,298,034,335
- Loan interest income	295,434,246	5,243,903,124
Total	**692,558,722**	**7,541,937,459**

4. Financial expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Interest expense	13,210,379,385	13,170,577,586
- Commercial discounts	-	45,332,629
- Provision for devaluation of trading securities and investment losses	12,616,960,280	12,547,963,512
- Arrangement fees	2,907,280,800	407,616,067
Total	**28,734,620,465**	**26,171,489,794**

5. Selling expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Tools and equipment expenses	-	1,012,631
- Commission expenses	-	16,874,896,675
- Outsourced service expenses	197,913,676	3,108,538,099
- Other expenses	23,037,037	-
Total	**220,950,713**	**19,984,447,405**

6. General and administrative expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Administrative staff expenses	10,240,565,892	7,545,182,922
- Administrative materials expenses	15,977,269	21,169,993
- Office equipment and supplies expenses	16,928,376	26,173,702
- Fixed asset depreciation expenses	146,783,057	157,632,269
- Taxes, charges, fees	2,493,786	4,011,000
- External service expenses	2,288,176,868	1,268,571,324
- Other cash expenses	753,083,003	742,144,917
Total	**13,464,008,251**	**9,764,886,127**

7. Operating costs by nature

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Raw material expenses	15,977,269	-
- Labour expenses	10,240,565,892	7,545,182,922
- Tools, instruments and supplies expenses	16,928,376	-
- Fixed asset depreciation expenses	3,022,839,487	2,999,506,037
- Taxes, charges, fees	2,493,786	-
- External service expenses	13,216,388,455	24,070,317,301
- Other cash expenses	776,120,040	865,903,775
Total	**27,291,313,305**	**35,480,910,035**

8. Other income

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Contract penalty income	315,332,055	-
- Electricity and water charges collected on behalf	35,267,874	-
- Transfer fee	294,626,782	931,768,351
- Other income	318,135,720	88,202,869
Total	**963,362,431**	**1,019,971,220**

9. Other expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Advertising and commission expenses	-	1,015,948,216
- Administrative penalties	-	506,593,811
- Land rental expenses	27,000,000	79,000,000
- Other expenses	75,009,139	1,073,848,237
Total	**102,009,139**	**1,659,442,048**

10. Current corporate income tax expense

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Profit before tax	**(51,119,092,374)**	**6,776,339,531**
Adjustments increasing taxable profit	**14,085,401,568**	**2,023,242,634**
- Non-deductible expenses	875,022,183	1,015,948,216
- Non-deductible interest expenses under Decree No.132/2020/ND-CP	13,210,379,385	1,007,294,418
Taxable income for the period	**(37,033,690,806)**	**8,799,582,165**
- Income from real estate business	-	23,101,659,400
- Income from other activities	(37,033,690,806)	(14,302,077,235)
Loss carried forward from prior years	-	-
Assessable profit/(Tax losses to be carried forward)	**(37,033,690,806)**	**8,799,582,165**
- Real estate business	-	23,101,659,400
- Other activities	(37,033,690,806)	(14,302,077,235)
Corporate Income Tax rate	**20%**	**20%**
Estimated corporate income tax payable for the period	-	**4,620,331,880**
- Corporate Income Tax (CIT) on real estate business	-	4,620,331,880
Current Corporate Income Tax expense	**-**	**4,620,331,880**

11. Basic earnings per share

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

VII. OTHER INFORMATION

1. Transactions and balances with Related Parties

Related parties	Relationship
- Apec Land Hue JSC	Subsidiary
- Apec Tuc Duyen Investment JSC	Subsidiary
- Dubai International Investment JSC	Subsidiary
- E-Academy Education JSC	Subsidiary
- UEP Education Group Corporation	Subsidiary
- Mera AI Telecom JSC	Subsidiary
- Kim Boi Trade and Travel JSC	Associate
- PVF - CAND Education JSC	Associate
- Dream Vina Works JSC	Associate of a subsidiary
- Diem Thuy Infrastructure Construction Investment JSC	Entities with common key management personnel
- IDJ Investment JSC	Entities with common key management personnel
- Contana Group JSC	Entities with common key management personnel
- Mandala Healthcare and Medical Resort Services JSC	Entities with common key management personnel
- Apec Group JSC	Related parties of key management
- Apec Securities JSC	Related parties of key management

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

	Title	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Mr. Nguyen Manh Cuong	Chairman (from 10/06/2026)	-	-
Mr. Nguyen Duc Quan	Chairman (until 10/06/2026)	133,774,681	60,000,000
	Member of the Board of Directors (from 10/06/2026)		
Mrs. Nguyen Do Hoang Lan	Member of the Board of Directors	35,000,000	174,341,675
Mr. Dinh Quoc Duc	Member of the Board of Directors (until 10/06/2026)	-	30,000,000
Mr. Ho Xuan Vinh	Member of the Board of Directors	5,000,000	30,000,000
Mrs. Nguyen Thi Ngoc Ha	Head of the Board of Supervisors	-	18,000,000
Mrs. Nguyen Thi Thom	Member of the Board of Supervisors (from 20/05/2025)	252,557,434	4,000,000
Mrs. Dinh Thi Thu Hang	Member of the Board of Supervisors	2,000,000	12,000,000
Mrs. Nguyen Phuong Dung	General Director	337,549,000	266,460,377
Total		**765,881,115**	**594,802,052**

Transactions with related parties

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Revenue from related parties	**295,434,246**	**4,863,790,362**
- Dream Works Vietnam JSC	-	36,435,184
- Mandala Healthcare and Medical Resort Services JSC	145,315,068	-
- Mera AI Telecom JSC	150,119,178	-
- Apec Group JSC	-	4,189,917,808
- Kim Boi Trade and Travel JSC	-	637,437,370
Purchase of goods with related parties	**921,312,063**	-
- Apec Securities JSC	300,773	-
- Apec Land Hue JSC	262,821,918	-
- IDJ Investment JSC	658,189,372	

Balance with related parties

	30/06/2026	01/01/2026
	VND	VND
Trade receivables from Related Parties	**41,641,199,919**	**41,641,199,919**
- Kim Boi Trade and Travel JSC	3,243,667,323	3,243,667,323
- IDJ Investment JSC	38,397,532,596	38,397,532,596
Other receivables from Related Parties	**133,824,926,516**	**133,679,611,448**
- E-Academy Education JSC	3,444,878	3,444,878
- Kim Boi Trade and Travel JSC	941,629,583	941,629,583
- Mandala Healthcare and Medical Resort Services JSC	145,315,068	-
- Apec Group JSC	132,734,536,987	132,734,536,987
Trade payables to Related Parties	**44,528,638,415**	**44,500,724,847**
- Apec Securities JSC	660,000,000	660,000,000
- IDJ Investment JSC	43,768,177,551	43,740,263,983
- Apec Group JSC	100,460,864	100,460,864
Other payables to Related Parties	**25,083,636,513**	**25,133,517,335**
- Mera AI Telecom JSC	150,119,178	-
- IDJ Investment JSC	5,137,254,321	5,137,254,321
- Apec Group JSC	19,796,263,014	19,996,263,014
Loan receivables from Related Parties	**13,478,500,000**	**8,678,500,000**
- Apec Securities JSC	678,500,000	678,500,000
- Mandala Healthcare and Medical Resort Services JSC	6,000,000,000	-
- Mera AI Telecom JSC	6,800,000,000	8,000,000,000

Balances with related parties (cont'd)

	30/06/2026 VND	01/01/2026 VND
Accrued expenses to Related Parties	**53,827,878,981**	**53,565,057,063**
- Apec Land Hue JSC	8,950,575,343	8,687,753,425
- Dubai International Investment JSC	246,082,192	246,082,192
- IDJ Investment JSC	44,631,221,446	44,631,221,446
Loans from Related Parties	**92,857,622,354**	**137,857,622,354**
- Apec Land Hue JSC	70,857,622,354	70,857,622,354
- PVF - CAND Education JSC	22,000,000,000	67,000,000,000

2. Operating lease assets

As at 30 June 2026, the future minimum lease payments receivable under non-cancellable operating lease contracts are as follows:

Operating lease assets include:

	30/06/2026 VND	01/01/2026 VND
- From under 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 include:

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

- Lease of the entire premises, equipments, infrastructure, and facilities of the building under the APEC Mandala Wyndham Phu Yen project located at Hung Vuong Boulevard, Ward 7, Tuy Hoa City, Phu Yen Province, to Mandala Hotel & Services Management Joint Stock Company - Phu Yen Branch, at a rental price of VND 200,000,000 per month. The lease term is 5 years, commencing from 01 January 2023.

3. Operating lease commitments

As at 30 June 2026, the future minimum lease payments payable under non-cancellable operating lease contracts are as follows:

	30/06/2026 VND	01/01/2026 VND
- Under 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 consist of:

- Leases from owners of 88 condotel units under the Apec Mandala Wyndham Phu Yen project, with total lease expenses during the year amounting to VND 11,112,202,576. The lease term is 5 years from the commencement date of the condominium rental program (March 2022), with an agreed interest rate ranging from 7% to 12% per annum applied to the value of the units (excluding VAT).

- Leases from owners of 6 apartment units under the Apec Aqua Park Bac Giang project, with total lease expenses during the year amounting to VND 1,683,778,130. The lease term ranges from 5 to 8 years from the commencement date of the condominium rental program (2021), with an agreed interest rate of 13% per annum applied to the value of the units (excluding VAT).

- Lease from the owner of 1 apartment unit under the Apec Aqua Park Bac Giang project, with total lease expenses during the year amounting to VND 292,815,989. The lease term is 5 years from the commencement date of the condominium rental program (11 April 2025), with an agreed interest rate of 8% per annum applied to the value of the apartment (excluding VAT).

- Leases from owners of 62 apartment units under the Apec Aqua Park Bac Giang project. The lease term is within 2 years but no later than March 2027, from the commencement date of the condominium rental program (November 2024), with a commitment to pay fixed monthly income ranging from VND 7,000,000 to VND 15,000,000 per month depending on each apartment unit.

4. Comparative figures

Comparative figures in the interim separate financial statements for the period from 01 January 2026 to 30 June 2026 represent the numbers in the separate financial statements for the financial year ended 31 December 2025, which were audited, and the interim separate financial statements for the period from 01 January 2025 to 30 June 2025, which were reviewed, after representation and reclassification to conform with the new presentation requirements under Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025 (effective from 01 January 2026).

Main reclassified line items include:

Figures according to Circular No. 200/2014/TT-BTC			Reclassified figures	Figures according to Circular No. 99/2025/TT-BTC		
A. SEPARATE BALANCE SHEET				**A. SEPARATE STATEMENT OF FINANCIAL POSITIONS**		
Items	**Code**	**31/12/2025 VND**	**Changes VND**	**Items**	**Code**	**01/01/2026 VND**
Cash equivalents	112	22,000,000,000	36,054,794	Cash equivalents	112	22,036,054,794
Held-to-maturity investments	123	41,315,412,278	8,954,313,374	Short-term held-to-maturity investments	123	50,269,725,652
Short-term loan receivables	135	8,678,500,000	(8,678,500,000)			-
			(678,500,000)	Provision for short-term held-to-maturity investments	124	(678,500,000)
Other short-term receivables	136	52,547,214,676	(311,868,168)	Other short-term receivables	135	52,235,346,508
Provision for doubtful short-term receivables	137	(4,900,006,156)	678,500,000	Provision for doubtful short-term receivables	136	(4,221,506,156)
		-	656,640,000	Dividends and profit distribution	313	656,640,000
Other short-term payables	320	175,896,309,772	(656,640,000)	Other short-term payables	320	175,239,669,772
B.INTERIM SEPARATE INCOME STATEMENT				**B.INTERIM SEPARATE INCOME STATEMENT**		
Items	**Code**	**From 01/01/2025 to 30/06/2025 VND**	**Changes VND**	**Items**	**Code**	**From 01/01/2025 to 30/06/2025 VND**
Include: Interest expenses	23	13,170,577,586	407,616,067	Include: Borrowing costs	24	13,578,193,653

Figures according to Circular No. 200/2014/TT-BTC			Reclassified figures	Figures according to Circular No. 99/2025/TT-BTC		
C. INTERIM SEPARATE CASH FLOW STATEMENT				**C. INTERIM SEPARATE CASH FLOW STATEMENT**		
Items	**Code**	**From 01/01/2025 to 30/06/2025 VND**	**Changes VND**	**Items**	**Code**	**From 01/01/2025 to 30/06/2025 VND**
Interest expenses	06	13,170,577,586	407,616,067	Borrowing costs	06	13,578,193,653
Interest expenses paid	14	(13,002,135,780)	(407,616,067)	Borrowing costs paid	14	(13,409,751,847)

5. Events after the end of the accounting period

There have been no material events occurring after the reporting date that require adjustments to, or disclosures in the separate financial statements.

Approved, 26 August 2026

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