

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

APEC INVESTMENT
JOINT STOCK COMPANY

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STATEMENT OF THE GENERAL DIRECTOR

The General Director of Apec Investment Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

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

During the course of operation, the Company has been 22 times additionally granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates. In which, the 22nd amended Business Registration Certificate dated 23 May 2024 regarded the change in the legal representative.

Head office:

- Address : Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam
- Tel. : 0243.577 1983
- Fax : 0243.577 1985

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

Board of Directors and Executive Officers

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

Board of Directors (“BOD”)

Full name	Position	Appointing date/resigning date/re-appointing date
Mr. Nguyen Duc Quan	Chairman	Appointed on 10 May 2024
Mr. Nguyen Van Ly	Chairman	Resigned on 10 May 2024
Ms. Nguyen Phuong Dung	Member	Appointed on 10 May 2024
Ms. Nguyen Do Hoang Lan	Member	Appointed on 10 May 2024
Mr. Dinh Quoc Duc	Member	Re-appointed on 10 May 2024
Mr. Ho Xuan Vinh	Member	Re-appointed on 10 May 2024
Mr. Nguyen Do Lang	Member	Resigned on 10 May 2024

Board of Supervisors (“BOS”)

Full name	Position	Appointing date/resigning date/re-appointing date
Ms. Nguyen Thi Ngoc Ha	Head of BOS	Appointed on 10 May 2024
Ms. Nguyen Thu Huong	Member	Appointed on 10 May 2024
Ms. Dinh Thi Thu Hang	Member	Re-appointed on 10 May 2024
Ms. Nguyen Phuong Dung	Member	Resigned on 10 May 2024

General Director, Chief Accountant

Full name	Position	Appointing date/resigning date
Ms. Nguyen Phuong Dung	General Director	Appointed on 1 April 2024
Mr. Pham Van Dung	General Director	Resigned on 1 April 2024
Ms. Vu Thi Thanh Loan	Acting Chief Accountant	Appointed on 1 September 2023

Legal representative

The legal representatives of the Company during the year and as of the date of this statement are Mr. Nguyen Van Ly (to 22 May 2024) and Ms. Nguyen Phuong Dung (from 23 May 2024 to the present).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the General Director

The General Director is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the General Director must:

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

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

The General Director hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

The General Director hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

General Director


Nguyen Phuong Dung

31 March 2025

A&C AUDITING AND CONSULTING CO., LTD.

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No. 2.0398/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR

APEC INVESTMENT JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Apec Investment Joint Stock Company (hereinafter referred to as "the Company"), which were prepared 31 March 2025, from page 06 to page 43, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the General Director

The Company's General Director is responsible for the preparation, true and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the General Director determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Basis for Qualified Audit Opinion

As disclosed in Notes V.5 and V.6 of the Notes to the Financial Statements, as at 31 December 2024, certain loans to related parties, including Apec Bac Ninh Investment Co., Ltd., Kim Boi Trade and Travel Joint Stock Company and Apec Group Joint Stock Company, had become overdue, with outstanding principal and interest receivables amounting to VND 84,888,000,000 and VND 46,261,014,358, respectively. Among these, the loan to Apec Bac Ninh Investment Co., Ltd. is unsecured, while the remaining loans are secured by assets; however, the Company has no control over the secured assets. We have no basis to assess the recoverability, nor can we determine the allowance for doubtful debts (if any) related to the overdue principal and interest receivables.

As at 31 December 2024, the balance of advances to employees for the implementation and development of potential projects amounted to VND 91,812,534,573 (Note V.6a in the Notes to the Financial Statements). These advances were made in previous years but have not yet been recovered as of the date of preparation of these Financial Statements. We had not received confirmation letters regarding the outstanding balance of advances as at 31 December 2024, nor have we been provided with information about the usage of these advances or related documents and records. Therefore, we are unable to express an audit opinion on whether these advances have been used for the purposes of the Company's business activities, nor can we assess the recoverability or the need for any allowance for potential losses related to these balances (if any).

Qualified Opinion of Auditors

In our opinion, except for the effects of the matters described in the “Basis for Qualified Audit Opinion” paragraph, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Apec Investment Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

Other matter

The Auditor’s Report on the Company’s Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Nguyen Hoang Duc – Partner

Audit Practice Registration Certificate:

No. 0368-2023-008-1

Authorized signatory

Hanoi, 31 March 2025

Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		964,040,196,527	1,045,015,266,013
I. Cash and cash equivalents	110	V.1	102,964,405,114	60,575,342,749
1. Cash	111		17,964,405,114	18,575,342,749
2. Cash equivalents	112		85,000,000,000	42,000,000,000
II. Short-term financial investments	120		34,734,935,971	37,792,275,971
1. Trading securities	121	V.2a	6,764,115,000	6,764,115,000
2. Provisions for diminution in value of trading securities	122	V.2a	(5,054,591,307)	(5,017,251,307)
3. Held-to-maturity investments	123	V.2b	33,025,412,278	36,045,412,278
III. Short-term receivables	130		342,787,093,242	401,680,516,983
1. Short-term trade receivables	131	V.3a	76,831,371,562	84,342,831,550
2. Short-term prepayments to suppliers	132	V.4	11,748,605,329	17,709,353,952
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	85,566,500,000	124,566,500,000
6. Other short-term receivables	136	V.6a	171,545,998,402	176,837,852,532
7. Allowance for short-term doubtful debts	137	V.7	(2,905,382,051)	(1,776,021,051)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		473,833,049,997	528,207,406,021
1. Inventories	141	V.8	473,833,049,997	528,207,406,021
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		9,720,712,203	16,759,724,289
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		8,454,392,750	16,759,724,289
3. Taxes and other receivables from the State	153	V.16	1,266,319,453	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		695,043,949,534	861,079,208,636
I. Long-term receivables	210		49,708,574,032	38,390,821,078
1. Long-term trade receivables	211	V.3b	10,277,562,197	11,256,809,243
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	39,431,011,835	27,134,011,835
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		16,400,305,808	189,963,981,554
1. Tangible fixed assets	221	V.10	16,326,198,818	189,912,249,532
<i>Historical costs</i>	222		24,034,952,927	202,406,369,251
<i>Accumulated depreciation</i>	223		(7,708,754,109)	(12,494,119,719)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	74,106,990	51,732,022
<i>Historical costs</i>	228		394,728,000	337,728,000
<i>Accumulated depreciation</i>	229		(320,621,010)	(285,995,978)
III. Investment properties	230	V.12	234,660,811,747	105,856,776,554
Historical costs	231		247,051,384,582	107,081,636,718
Accumulated depreciation	232		(12,390,572,835)	(1,224,860,164)
IV. Long-term assets in progress	240		66,493,520,213	66,493,520,213
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.13	66,493,520,213	66,493,520,213
V. Long-term financial investments	250	V.2c	303,944,534,338	422,404,832,365
1. Investments in subsidiaries	251		265,354,194,016	355,050,194,016
2. Investments in joint ventures and associates	252		81,672,000,000	-
3. Investments in other entities	253		9,500,000,000	91,172,000,000
4. Provisions for diminution in value of long-term financial investments	254		(52,581,659,678)	(23,817,361,651)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		23,836,203,396	37,969,276,872
1. Long-term prepaid expenses	261	V.9	23,836,203,396	37,969,276,872
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,659,084,146,061	1,906,094,474,649

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		778,201,589,451	1,011,000,037,337
I. Current liabilities	310		603,732,192,339	895,630,596,406
1. Short-term trade payables	311	V.14	71,210,443,429	89,344,730,178
2. Short-term advances from customers	312	V.15	101,716,698,889	175,052,735,650
3. Taxes and other obligations to the State Budget	313	V.16	189,777,117	572,128,041
4. Payables to employees	314		1,884,235,877	4,318,496,349
5. Short-term accrued expenses	315	V.17	81,465,522,667	92,849,850,808
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18a	154,184,202,110	152,919,108,030
10. Short-term borrowings and financial leases	320	V.19a	192,983,322,354	380,475,557,454
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		97,989,896	97,989,896
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		174,469,397,112	115,369,440,931
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.18b	45,935,397,112	45,889,440,931
8. Long-term borrowings and financial leases	338	V.19b	128,534,000,000	69,480,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

APEC INVESTMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		880,882,556,610	895,094,437,312
I. Owner's equity	410	V.20	880,882,556,610	895,094,437,312
1. Owner's contribution capital	411		840,839,760,000	840,839,760,000
- Ordinary shares carrying voting right	411a		840,839,760,000	840,839,760,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		40,042,796,610	54,254,677,312
- Retained earnings accumulated to the end of the previous period	421a		54,254,677,312	54,254,677,312
- Retained earnings of the current period	421b		(14,211,880,702)	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,659,084,146,061	1,906,094,474,649

Prepared by



Tran Thuy Ha

Acting Chief Accountant



Vu Thi Thanh Loan

Prepared on 31 March 2025

General Director




 Nguyen Phuong Dung

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	209,580,465,103	200,062,416,867
2. Revenue deductions	02		-	17,812,053,373
3. Net revenue from sales of merchandise and rendering of services	10		209,580,465,103	182,250,363,494
4. Costs of sales	11	VI.2	133,987,687,133	130,209,711,138
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		75,592,777,970	52,040,652,356
6. Financial income	21	VI.3	17,648,145,868	26,073,957,620
7. Financial expenses	22	VI.4	60,811,914,325	63,578,625,194
In which: Interest expenses	23		26,984,670,021	38,076,798,251
8. Selling expenses	25	VI.5	24,832,927,337	23,745,196,692
9. General and administration expenses	26	VI.6	22,895,417,728	34,322,091,879
10. Net operating profit/ (loss)	30		(15,299,335,552)	(43,531,303,789)
11. Other income	31		3,588,229,948	4,296,727,076
12. Other expenses	32		1,331,193,380	8,952,535,848
13. Other profit/ (loss)	40		2,257,036,568	(4,655,808,772)
14. Total accounting profit/ (loss) before tax	50		(13,042,298,984)	(48,187,112,561)
15. Current income tax	51	V.16	1,169,581,718	-
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>(14,211,880,702)</u>	<u>(48,187,112,561)</u>
18. Basic earnings per share	70	VI.7	-	-
19. Diluted earnings per share	71	VI.7	-	-

Prepared on 31 March 2025

Prepared by



Tran Thuy Ha

Acting Chief Accountant



Vu Thi Thanh Loan

General Director



Nguyen Phuong Dung

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		(13,042,298,984)	(48,187,112,561)
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.10-V.12	7,414,070,269	5,635,453,354
- Provisions and allowances	03		29,930,999,027	15,376,626,292
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05	VI.4	(17,648,145,868)	(25,503,769,020)
- Interest expenses	06	VI.5	26,984,670,021	38,076,798,251
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		33,639,294,465	(14,602,003,684)
- (Increase)/ decrease of receivables	09		25,579,407,922	72,535,026,437
- (Increase)/ decrease of inventories	10		54,374,356,024	98,854,789,486
- Increase/ (decrease) of payables	11		(59,970,258,522)	(129,681,581,233)
- (Increase)/ decrease of prepaid expenses	12		14,133,073,476	7,450,506,355
- (Increase)/ decrease of trading securities	13		-	150,990,482
- Interests paid	14		(30,439,450,987)	(32,756,430,799)
- Corporate income tax paid	15		(608,021,994)	(6,330,960,609)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		36,708,400,384	(4,379,663,565)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(57,000,000)	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(26,980,000,000)	(29,550,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		69,000,000,000	121,200,000,000
5. Investments into other entities	25		(304,000,000)	(6,486,981,982)
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		3,498,532,930	2,048,600,283
Net cash flows from investing activities	30		45,157,532,930	87,211,618,301

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi

FINANCIAL STATEMENTS

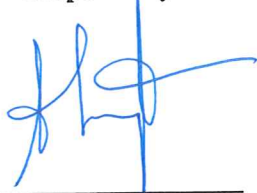
For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19	152,009,800,001	71,371,492,969
4. Repayment for loan principal	34	V.19	(191,486,670,950)	(142,944,552,209)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
Net cash flows from financing activities	40		(39,476,870,949)	(71,573,059,240)
Net cash flows during the year	50		42,389,062,365	11,258,895,496
Beginning cash and cash equivalents	60	V.1	60,575,342,749	49,316,447,253
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	102,964,405,114	60,575,342,749

Prepared on 31 March 2025

Prepared by



Tran Thuy Ha

Acting Chief Accountant



Vu Thi Thanh Loan

General Director




 Nguyen Phuong Dung

APEC INVESTMENT JOINT STOCK COMPANY

Address: Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION**1. Ownership form**

Apec Investment Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The Company operates in the field of trading real estate.

3. Principal business activities

The principal business activities of the Company are investing and trading real estate.

4. Normal operating cycle

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

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

5. Structure of the Company***Subsidiaries***

Name	Address	Principal business activity	Contribution rate	Benefit rate	Voting rate
Apec Land Hue Joint Stock Company	Floor 3, Building No. 28 Ly Thuong Kiet Road, Vinh Ninh Ward, Hue City, Thua Thien Hue Province	Investing in and trading real estate	99.99%	99.99%	99.99%
Apec Tuc Duyen Investment Joint Stock Company	Bac Nam Intersection, Group 22, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province	Investing in and trading real estate	100%	100%	100%
Lagoon Lang Co Joint Stock Company ^(*)	Floor 9, HCC Building, No. 28 Ly Thuong Kiet, Vinh Ninh Ward, Hue City, Thua Thien Hue Province	Service of short-term stay	90.16%	90.16%	90.16%
Dubai International Investment Joint Stock Company	Yen Ninh Road, My Hai Ward, Phan Rang - Thap Cham City, Ninh Thuan	Investing in and trading real estate	55%	55%	55%
E-Academy Education Joint Stock Company	Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi City	Service of educational support	64%	64%	64%

- (*) During the year, Lagoon Lang Co Joint Stock Company carried out the dissolution procedures in accordance with the Resolution No. 02/2024/DHCD-NQ dated 4 March 2024. As at 12 July 2024, the Company completed the procedures for closing tax code.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Associate

Name	Address	Principal business activity	Contribution rate	Benefit rate	Voting rate
Kim Boi Trade and Travel JSC.	Mo Da Hamlet, Bo Town, Kim Boi District, Hoa Binh Province, Vietnam	Investing in and trading real estate	22.26%	22.26%	22.26%

6. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As of the balance sheet date, there were 45 employees working for the Company (at the beginning of the year: 91 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

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

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

3. Financial investments

Trading securities

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

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

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

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

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

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

- For shares listed on the stock market: the closing price at the latest date of transaction to the balance sheet date.
- For shares listed on the stock market or shares trading on unlisted public company market (UPCOM): the average reference price in the last 30 consecutive transaction days before the balance sheet date disclosed by the Stock Exchange.
- For shares listed on the stock market or shares trading on unlisted public company market (UPCOM) which have no trading transaction within 30 days prior to the balance sheet date, listed shares which have been delisted, suspended or stopped from trading: provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in the provision for diminution in value of trading securities to be recognized as of the balance sheet date are recorded into "Financial expenses".

Gain or loss on transfer of trading securities is recognized into financial income or financial expenses. Cost of trading securities transferred is determined by using the mobile weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. The Company's held-to-maturity investments only include term deposits in bank. Interest income from term deposits in bank is recognized in the Income Statement on the accrual basis.

Loans

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

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Notes to the Financial Statements (cont.)

Investments in subsidiaries, associates

Subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associates

An associate is an entity which the Company has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiaries, associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries, associates. If the subsidiaries, joint ventures are parent companies and have their own Consolidated Financial Statements, provision for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries, associates to be recognized as of the balance sheet date are recorded into "Financial expenses".

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

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Notes to the Financial Statements (cont.)

4. Receivables

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

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

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

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

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

5. Inventories

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

Costs of inventories are determined as follows:

- For work in progress of real estate projects: Costs comprise expenses for hiring contractors to implement items of real estate projects and other directly attributable costs.
- For completed inventory properties: Costs comprise expenses for land use rights, directly attributable costs and general costs arising from the property investment and construction.
- For merchandise (including inventory properties held for sale): Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

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

Costs of properties sold are recognized into the Income Statement based on direct costs attributable to the properties and general expenses, which are allocated on the basis of the corresponding area of those properties.

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Company primarily include:

Tools

Expenses for tools in use are allocated to expenses using the straight-line method for the maximum period of 3 years.

Project selling expenses

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

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Notes to the Financial Statements (cont.)

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the year.

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

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

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	20 - 50
Vehicles	10
Office equipment	3
Other fixed assets	3 - 7

8. Intangible fixed assets

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

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

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

The Company's intangible fixed asset is computer software. Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 – 5 years.

9. Investment properties

Investment properties include hotel apartments, shophouses owned by the Company. Investment property is measured at its historical costs less accumulated depreciation. Historical costs include all the expenses paid by the Company or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction.

Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

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

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or net book value of investment property at the date of transfer.

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Notes to the Financial Statements (cont.)

Investment properties held to earn rentals is depreciated using the straight-line method based on its estimated useful life. The depreciation years for the investment properties (hotel apartments, shophouses and infrastructure) are 44 - 50 years.

10. Construction-in-progress

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

11. Payables and accrued expenses

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

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

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

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

12. Owner's equity

Owner's contribution capital is recorded according to the actual amounts contributed by the Company's shareholders.

13. Recognition of revenue and income

Revenue from sales of inventory properties

Revenue from sales of inventory properties shall be recognized when all of the following conditions are satisfied:

- Inventory properties are fully completed and handed over to buyers, and the Company has transferred most of risks and benefits incident to the ownership of inventory properties to buyers;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the inventory properties sold;
- The amount of revenue can be measured reliably;
- The Company received or shall probably receive the economic benefits associated with the transaction; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Policies on handover and repossession of apartments

Customers who sign purchase contracts for Apec Aqua Park Bac Giang Project are entitled to take over the apartment once they have paid at least 30% of the apartment value (including VAT) and 2% of maintenance fees. Customers may choose to pay in installments, with a maximum of 100 months, starting from the date of taking over the apartment.

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In the event that the customer (the buyer) fails to make the payment and the late payment interest, with the delay exceeding 30 days from the due date of any installment, or if the total delayed payment period for all installments exceeds 60 days as agreed in the contract, the Company has the right to send a written notice of contract termination and the Company is entitled to sell the apartment to another customer without the buyer's consent.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when the result of such transaction can be measured reliably. In case the transaction of rendering of services relates to many periods, revenue is recognized during the period based on the stage of completion of the transaction at the end of reporting period. The result of rendering of services shall be recognized when all of the following 4 conditions are satisfied:

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

Revenue from operating leases

Revenue from operating leases is recognized using the straight-line method during the lease term.

If the lease term holds over 90% of the assets' useful lives, revenue shall be recognized at a point in time for the entire rentals received in advance when all of the following conditions are satisfied:

- The lessee has no right to cancel the lease contract and the Company is not obliged to return the rentals received in advance in any case or in any form;
- The amount received in advance from the lease is not less than 90% of total rentals to be received under the contract during the lease term and the lessee shall pay the entire rentals within 12 months starting from the initial lease date;
- Mostly all risks and benefits incident to the ownership of assets are transferred to the lessee; and
- Costs of operating leases are estimated relatively fully.

Interest

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

Dividend income

Income from dividends is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

14. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sale of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are eligible for capitalization even if construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

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Notes to the Financial Statements (cont.)

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

15. Expenses

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

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

16. Corporate income tax

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

17. Related parties and partners with significant transactions

17a. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

17b. Partners with significant transactions

Customers, suppliers or other entities that are not related parties but have significant transactions with the Company during the fiscal year will be collectively presented as "Partners with significant transactions" of the Company.

18. Segment reporting

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

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

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

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Notes to the Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	24,085,667	118,292,930
Demand deposits in banks	17,830,416,837	18,346,624,260
Deposits in Securities Company ⁽ⁱ⁾	109,902,610	110,425,559
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	85,000,000,000	42,000,000,000
Total	102,964,405,114	60,575,342,749

(i) This is the balance of the account at Apec Securities Joint Stock Company (the related party),

2. Financial investments**2a. Trading securities**

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>
Listed shares	3,924,805,000	1,215,489,200	(2,709,315,800)	3,924,805,000	1,252,829,200	(2,671,975,800)
Apec Securities JSC. (the related party)	3,920,700,000	1,213,550,000	(2,707,150,000)	3,920,700,000	1,250,890,000	(2,669,810,000)
Vietnam Prosperity Joint stock Commercial Bank ("VPBank")	4,105,000	1,939,200	(2,165,800)	4,105,000	1,939,200	(2,165,800)
Unlisted shares	2,839,310,000		(2,345,275,507)	2,839,310,000		(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		(207,155,507)	701,190,000		(207,155,507)
Total	6,764,115,000		(5,054,591,307)	6,764,115,000		(5,017,251,307)

Fluctuations in provisions for diminution in value of trading securities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	5,017,251,307	2,571,701,739
Additional provision	37,340,000	2,445,549,568
Ending balance	5,054,591,307	5,017,251,307

2b. Held-to-maturity investments (short-term)

These are term deposits with the term from 6 months to 12 months, the interest rates ranging from 3.5% to 4.6% per year, which have the carrying value equal to their original costs.

2c. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Investments in subsidiaries	265,354,194,016	(40,976,490,367)	355,050,194,016	(15,567,613,741)
Apec Land Hue JSC.	168,980,000,000	(26,260,147,624)	168,980,000,000	(3,181,009,449)
Apec Tuc Duyen Investment JSC. ⁽ⁱ⁾	18,961,694,016	(14,716,342,743)	18,957,694,016	(12,386,604,292)
Lagoon Lang Co JSC. ⁽ⁱⁱ⁾	-	-	90,000,000,000	-
Dubai International Investment JSC.	77,112,500,000	-	77,112,500,000	-
E-Academy Education JSC. ⁽ⁱⁱⁱ⁾	300,000,000	-	-	-

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	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in associates</i>	81,672,000,000	(2,105,169,311)	-	-
Kim Boi Trade and Travel JSC. ^(iv)	81,672,000,000	(2,105,169,311)	-	-
<i>Investments in other entities</i>	9,500,000,000	(9,500,000,000)	91,172,000,000	(8,249,747,910)
Mandala Hotel and Service Management JSC.	8,000,000,000	(8,000,000,000)	8,000,000,000	(6,749,747,910)
Mandala Real Estate Management JSC.	1,500,000,000	(1,500,000,000)	1,500,000,000	(1,500,000,000)
Kim Boi Trade and Travel JSC. ^(iv)	-	-	81,672,000,000	-
Total	356,526,194,016	(52,581,659,678)	446,222,194,016	(23,817,361,651)

- (i) During the year, the Company additionally invested VND 4,000,000 via bank transfer. According to the Resolution No. 04/NQ-HDQT dated 30 January 2024, the Company's Board of Directors decided to dissolve Apec Tuc Duyen Investment JSC. due to ineffective business operations. As of the date of preparing these Financial Statements, Apec Tuc Duyen Investment JSC. had not completed the dissolution procedures.
- (ii) Lagoon Lang Co JSC. completed the dissolution procedures, closed its tax code (Note VI.5).
- (iii) During the year, the Company contributed capital to establish E-Academy Education JSC. According to the Business Registration Certificate dated 7 December 2024, the charter capital of E-Academy Education JSC. is VND 10,000,000,000. The Company would contribute VND 6,400,000,000, equivalent to 64% of the charter capital. As of the balance sheet date, the Company contributed VND 300,000,000.
- (iv) During the year, Kim Boi Trade and Travel JSC. registered to decrease its charter capital from VND 273,020,000,000 to VND 233,560,000,000, therefore, the Company's ownership rate increased from 19.05% to 22.26%. Kim Boi Trade and Travel JSC. from another investment became an associate during the year.

The Company's ownership rate in the entities are as follows:

	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Apec Land Hue JSC.	16,898,000	99.99%	16,898,000	99.99%
Apec Tuc Duyen Investment JSC.	1,896,169	100.00%	1,895,769	100.00%
Dubai International Investment JSC.	7,711,250	77.42%	7,711,250	77.42%
E-Academy Education JSC.	30,000	64%	-	-
Kim Boi Trade and Travel JSC.	5,200,000	22.26%	5,200,000	19.05%
Mandala Hotel and Service Management JSC.	800,000	19.00%	800,000	19.00%
Mandala Real Estate Management JSC.	150,000	19.00%	150,000	19.00%

Fair value

The Company has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

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Notes to the Financial Statements (cont.)*Provisions for investments in other entities*

Fluctuations in provisions for investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	23,817,361,651	12,448,828,883
Additional provision	28,764,298,027	11,388,847,304
Use of provision due to liquidation/dissolution of subsidiary	-	(20,314,536)
Ending balance	52,581,659,678	23,817,361,651

Operation of investees in the year

Apec Land Hue JSC.	In the investment phase of Royal Park Hue Project and not generated any revenue in the year.
Apec Tuc Duyen Investment JSC.	Awaiting dissolution
Dubai International Investment JSC.	Not yet commenced operations and has not generated any revenue during the year
E-Academy Education JSC.	Newly established, not yet commenced operations and has not generated any revenue during the year
Kim Boi Trade and Travel JSC.	Loss incurred from production and business activities in the year
Mandala Hotel and Service Management JSC.	Profit generated from production and business activities in the year
Mandala Real Estate Management JSC.	Loss incurred from production and business activities in the year

Transactions with subsidiaries and associates: Note V.III.1b.*Capital contribution commitments*

As at 31 December 2024, the capital contribution commitments were as follows:

Name	Amount of committed capital contribution	Amount contributed as at 31 December 2024	Amount to be contributed
Dubai International Investment JSC.	357,500,000,000	77,112,500,000	280,387,500,000
Mandala Hotel and Service Management JSC.	19,000,000,000	8,000,000,000	11,000,000,000
Mandala Real Estate Management JSC.	19,000,000,000	1,500,000,000	17,500,000,000
E-Academy Education JSC.	6,400,000,000	300,000,000	6,100,000,000

Other information

According to BOD's Resolution No. 02/2025 dated 17 February 2025, the Company's BOD approved the capital contribution to establish UEP Education Group Corporation with the charter capital of VND 1,000,000,000, of which the Company contributed VND 510,000,000 equivalent to 51% of charter capital. As of the date of preparing these Financial Statements, the Company contributed VND 200,000,000.

3. Trade receivables**3a. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	45,490,905,933	44,199,284,667
Dream Works Vietnam JSC.	216,570,531	150,000,000
IDJ Vietnam Investment JSC.	22,661,745,001	25,995,193,056
Mandala Hotel and Service Management JSC. (*)	19,847,816,233	18,054,091,611
Apec Bac Ninh Investment Co., Ltd.	427,160,000	-

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Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Kim Boi Trade and Travel JSC.	2,337,614,168	-
<i>Receivables from other customers</i>	<i>31,340,465,629</i>	<i>40,143,546,883</i>
Customers of Da Hoi Project	8,692,247,981	8,692,247,981
Customers of Mandala Wyndham Phu Yen Project	2,115,241,395	2,414,827,212
Customers of Apec Aqua Park Bac Giang Project (Note V.3c)	20,244,248,823	28,822,994,594
Other customers	288,727,430	213,477,096
Total	<u>76,831,371,562</u>	<u>84,342,831,550</u>

(*) Of which, overdue receivable is VND 19,847,816,233.

3b. Long-term trade receivables

These are the receivables from customers of Apec Aqua Park Bac Giang Project for properties sales under the deferred payment policy, with the remaining payment term of over 12 months starting from the balance sheet date (Note V.3c).

3c. Additional information on trade receivables from Apec Aqua Park Bac Giang Project

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term trade receivables	20,244,248,823	28,822,994,594
Long-term trade receivables	10,277,562,197	11,256,809,243
Total (*)	<u>30,521,811,020</u>	<u>40,079,803,837</u>

(*) Of which:

<i>Customers applying the flexible sale policy</i> (Note IV.13)	21,305,436,490	31,828,048,285
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As at 31 December 2024, the amount of overdue trade receivables amounted to VND 3,426,570,422, compared to the committed payment schedule, in which, VND 3,249,282,614 was due for more than 3 months. The Company is continuing to urge the customers to make payment before the measures for repossession of apartments are implemented.

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	-	61,573,776
Mandala Real Estate Management JSC.	-	61,573,776
<i>Prepayments to other suppliers</i>	<i>11,748,605,329</i>	<i>17,647,780,176</i>
G.S Viet Nam Manufacturing Trading Construction Interior Decoration Corporation	-	2,228,347,936
Other suppliers	11,748,605,329	15,419,432,240
Total (*)	<u>11,748,605,329</u>	<u>17,709,353,952</u>

(*) Of which:

<i>Suppliers who did not perform acceptance or payment in the year</i>	10,953,361,329	8,996,520,163
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Notes to the Financial Statements (cont.)**5. Receivables for short-term loans**

These are loans to the related parties with the term of 12 months, to support the production and business activities of borrowers. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Apec Securities JSC. (interest-free loans) ⁽ⁱ⁾	678,500,000	678,500,000
Apec Bac Ninh Investment Co., Ltd (interest rates of 5%-12%) ⁽ⁱ⁾	7,000,000,000	7,000,000,000
Rose Paradise Travel Service JSC. (interest rate of 15% per year) ⁽ⁱ⁾	-	9,000,000,000
Kim Boi Trade and Travel JSC. (interest rate of 13% per year) ⁽ⁱⁱ⁾	9,888,000,000	9,888,000,000
Apec Group., JSC (interest rate of 13% per year) ⁽ⁱⁱⁱ⁾	68,000,000,000	98,000,000,000
Total	<u>85,566,500,000</u>	<u>124,566,500,000</u>

(i) These loans are unsecured.

(ii) The loan to Kim Boi Trade and Travel JSC.: Collaterals are completed inventory properties developed by Apec Mandala Retreats Kim Boi Project at Mo Da Hamlet, Bo Town, Kim Boi District, Hoa Binh Province.

(iii) The loan to Apec Group., JSC: Collaterals are completed inventory properties developed by Apec Golden Valley Muong Lo Project at Residential Group No. 7, Pu Trang Ward, Nghia Lo Town, Yen Bai Province.

6. Other receivables**6a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Receivables from related parties	58,240,029,612	-	48,416,318,623	-
Mr. Dinh Quoc Duc - Advance	530,000,000	-	530,000,000	-
Mr. Dinh Quoc Duc - Receivables for contribution capital for implementation of Song Cong Project	2,050,000,000	-	2,050,000,000	-
Apec Bac Ninh Investment Co., Ltd.	1,706,223,119		1,877,871,039	
- Payments on behalf	189,812,160	-	1,203,761,450	-
- Loan interest	1,516,410,959	-	674,109,589	-
Mandala Hotel and Service Management JSC. - Payments on behalf	1,318,845,085	-	2,406,535,958	-
Mandala Real Estate Management JSC. - Payments on behalf	7,890,358,009	-	7,127,444,882	-
Apec Quang Tri JSC. - Expenses for liquidation, dissolution	-	-	129,811,400	-
Kim Boi Trade and Travel JSC. - Loan interest	8,595,534,905	-	7,306,573,151	-
Rose Paradise Travel Service JSC. - Loan interest	-	-	1,209,452,056	-
Apec Group., JSC - Loan interest	36,149,068,494	-	25,778,630,137	-

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Notes to the Financial Statements (cont.)

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from other organizations and individuals</i>	113,305,968,790	-	128,421,533,909	-
1% CIT provisionally paid for property	2,719,261,919	-	4,724,702,354	-
DPA Investment JSC.	634,500,000	-	634,500,000	-
Accrued interest income of term deposits	373,025,150	-	571,188,526	-
Deposits for project implementation ⁽ⁱ⁾	2,821,695,000	-	2,821,695,000	-
Viet Thai Urban Investment and Construction Co., Ltd. - Deposit ⁽ⁱⁱ⁾	7,194,490,000	-	7,194,490,000	-
Other deposits	1,461,098,582	-	1,461,098,582	-
Advances ⁽ⁱⁱⁱ⁾	97,581,860,829	-	110,626,067,701	-
<i>Ms. Tran Thi Dat</i>	<i>38,360,901,359</i>	-	<i>38,360,901,359</i>	-
<i>Ms. Le Thu Huong</i>	<i>27,893,177,000</i>	-	<i>31,065,177,000</i>	-
<i>Mr. Nguyen Viet Hoang</i>	<i>14,000,000,000</i>	-	<i>14,000,000,000</i>	-
<i>Ms. Pham Hoai Phuong</i>	<i>10,015,990,000</i>	-	<i>20,015,990,000</i>	-
<i>Other individuals</i>	<i>7,311,792,470</i>	-	<i>7,183,999,342</i>	-
Other short-term receivables	520,037,310	-	387,791,746	-
Total	171,545,998,402	-	176,837,852,532	-

- (i) This deposit was made for the implementation of Waste Treatment Plant Investment Project in Tay Hoa District, in accordance with the Investment Decision No. 2079/QD-UBND dated 14 December 2020, issued by the People's Committee of Phu Yen Province. The term of project completion and putting into use is 21 months starting from the date of the Investment Decision, on 14 December 2020. The project has been in the stage of survey and construction design.
- (ii) This is the deposit made for the receipt of the transfer of property on land and land use right from Viet Thai Urban Investment and Construction Co., Ltd. under the Deposit Contract No. 2004/2022/VT-API dated 20 April 2022, amounting to VND 7,194,490,000 equivalent to 100% of the contract value.
- (iii) In which, the balance of advances for implementation, investment and development of potential projects as at 31 December 2024 was VND 91,812,534,573.

6b. Other long-term receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	31,158,137,730	19,158,137,730
Mandala Hotel and Service Management JSC. – Entrusted investment ⁽ⁱ⁾	12,000,000,000	-
Apec Thai Nguyen Investment JSC. ⁽ⁱⁱ⁾	19,158,137,730	19,158,137,730
<i>Receivables from other organizations & individuals</i>	8,272,874,105	7,975,874,105
Tu Son Environment Treatment Co., Ltd. ⁽ⁱⁱⁱ⁾	7,944,624,105	7,944,624,105
Other deposits	328,250,000	31,250,000
Total	39,431,011,835	27,134,011,835

Of which:

<i>Long-standing investment cooperations that did not yield any allocation results during the year</i>	27,102,761,835	27,102,761,835
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- (i) This is the entrusted investment to Mandala Hotel and Service Management JSC. under the Agreement of Entrusted Investment Capital Assignment dated 24 December 2024, to invest in shares listed on the HNX and HOSE exchanges, amounting to VND 12,000,000,000, the entrustment term is 24 months starting from the Agreement date.
- (ii) This is the investment cooperation with Apec Thai Nguyen Investment JSC. in Tuc Duyen Urban Area No. 5 Project under the Business Cooperation Contract ("BCC") No. 0108/2019/HDHTKD-APEC dated 1 August 2019. At present, the project has ceased implementation, and no additional expenses incurred.
- (iii) This is the contribution capital under the 3 investment and business cooperation contracts ("BCCs") with Tu Son Environment Treatment Co., Ltd., for joint investment and business cooperation in the waste treatment and living waste incinerator project in 3 wards in Bac Ninh Province. These BCCs are under the form of jointly controlled operation, in which, Tu Son Environment Treatment Co., Ltd. is the party carrying out the accounting work and tax finalization. Total amount to be contributed by the Company is VND 7,957,000,000, the contributed amount is VND 7,944,624,105. These projects have been under operation and generated revenue since 2021. In 2023 and 2024, revenue from these cooperation contracts had not been allocated to the Company, because the two parties had not reconciled the project's revenue and expenses.

7. Allowance for doubtful debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade receivables	213,477,095	213,477,095
Other receivables	884,043,956	884,043,956
Receivables for loans	678,500,000	678,500,000
Prepayments to suppliers	1,129,361,000	-
Total	2,905,382,051	1,776,021,051

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,776,021,051	213,477,095
Additional allowance	1,129,361,000	1,562,543,956
Ending balance	2,905,382,051	1,776,021,051

8. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Allowance</u>	<u>Original cost</u>	<u>Allowance</u>
<i>Work in progress ⁽ⁱ⁾</i>	<i>293,925,078,259</i>	-	<i>292,456,128,703</i>	-
Da Hoi Industrial Park Project	115,731,971,300	-	114,106,751,885	-
Aqua Park Bac Giang Project (OCT5)	71,037,404,541	-	71,020,876,293	-
Golden Palace Lang Son Project	88,024,895,519	-	88,280,965,009	-
Urban Area No. 5 Project, Tuc Duyen Ward	1,057,794,210	-	1,057,794,210	-
Other projects	18,073,012,689	-	17,989,741,306	-
<i>Inventory properties held for sale</i>	<i>167,636,178,947</i>		<i>222,245,021,866</i>	
Mandala Phu Yen Project	152,051,094,623	-	197,781,786,133	-
Aqua Park Bac Giang Project (OCT8)	15,314,834,324	-	24,463,235,733	-
<i>Merchandise</i>	<i>12,542,042,791</i>	-	<i>13,506,255,452</i>	-
Total	473,833,049,997		528,207,406,021	

Of which:

<i>Delayed projects that have not been implemented</i>	<i>18,930,962,700</i>	<i>18,650,617,605</i>
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- (i) The projects have almost no additional expenses during the year, as they have not been further implemented.

In the current year, the Company has no borrowing costs capitalized (the previous year: VND 47,727,625).

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Notes to the Financial Statements (cont.)**9. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	84,248,992	307,724,094
Expenses for interior purchases of Phu Yen Project	1,057,298,643	1,057,298,643
Expenses for interior purchases of Mui Ne Project	-	77,774,900
Expenses for brokerage commission, sales bonus	22,694,655,761	36,526,479,235
<i>Aqua Park Bac Giang Project (OCT8 Building)</i>	<i>2,282,106,736</i>	<i>604,085,240</i>
<i>Mandala Phu Yen Project (Condotel)</i>	<i>19,168,264,133</i>	<i>34,678,109,103</i>
<i>Other projects</i>	<i>1,244,284,892</i>	<i>1,244,284,892</i>
Total	<u>23,836,203,396</u>	<u>37,969,276,872</u>

10. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
Historical costs					
Beginning balance	196,560,414,828	1,788,246,728	518,475,186	3,539,232,509	202,406,369,251
Liquidation	-	-	(49,989,670)	-	(49,989,670)
Transfer to investment properties	(178,321,426,654)	-	-	-	(178,321,426,654)
Ending balance	<u>18,238,988,174</u>	<u>1,788,246,728</u>	<u>468,485,516</u>	<u>3,539,232,509</u>	<u>24,034,952,927</u>
<i>In which:</i>					
Assets fully depreciated but still in use	-	-	393,896,126	132,920,909	526,817,035
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	10,320,799,076	929,609,875	483,196,183	760,514,585	12,494,119,719
Depreciation in the year	911,949,408	178,824,672	24,863,124	366,013,596	1,481,650,800
Liquidation	-	-	(49,989,670)	-	(49,989,670)
Transfer to investment properties	(6,217,026,740)	-	-	-	(6,217,026,740)
Ending balance	<u>5,015,721,744</u>	<u>1,108,434,547</u>	<u>458,069,637</u>	<u>1,126,528,181</u>	<u>7,708,754,109</u>
Net book value					
Beginning balance	186,239,615,752	858,636,853	35,279,003	2,778,717,924	189,912,249,532
Ending balance	<u>13,223,266,430</u>	<u>679,812,181</u>	<u>10,415,879</u>	<u>2,412,704,328</u>	<u>16,326,198,818</u>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

11. Intangible fixed assets

This is the computer software, details are as follows:

	<u>Historical cost</u>	<u>Amortization</u>	<u>Net book value</u>
Beginning balance	337,728,000	(285,995,978)	51,732,022
New acquisition	57,000,000	-	57,000,000
Amortization in the year	-	(34,625,032)	(34,625,032)
Ending balance	<u>394,728,000</u>	<u>(320,621,010)</u>	<u>74,106,990</u>

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Notes to the Financial Statements (cont.)**12. Investment properties for lease**

	<u>Houses</u>	<u>Infrastructure</u>	<u>Total</u>
Historical costs			
Beginning balance	107,081,636,718	-	107,081,636,718
Transfer from tangible fixed assets	-	178,321,426,654	178,321,426,654
Liquidation and disposal	(38,351,678,790)	-	(38,351,678,790)
Ending balance	68,729,957,928	178,321,426,654	247,051,384,582
<i>In which:</i>			
Assets fully depreciated but still leasing	-	-	-
Depreciation			
Beginning balance	1,224,860,164	-	1,224,860,164
Transfer from tangible fixed assets	-	6,217,026,740	6,217,026,740
Depreciation in the year	2,075,338,474	3,822,455,963	5,897,794,437
Liquidation and disposal	(949,108,506)	-	(949,108,506)
Ending balance	2,351,090,132	10,039,482,703	12,390,572,835
Net book value			
Beginning balance	105,856,776,554	-	105,856,776,554
Ending balance	66,378,867,796	168,281,943,951	234,660,811,747

According to the Vietnamese Accounting Standard No. 5 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Company has not had conditions to measure fair value of investment property.

List of investment properties as of the balance sheet date was as follows:

	<u>Historical cost</u>	<u>Accumulated depreciation</u>	<u>Net book value</u>
<i>Apec Aqua Park Bac Giang Project</i>	153,539,222,349	(7,542,198,690)	145,997,023,659
04 shophouses	1,779,593,292	(68,691,336)	1,710,901,956
52 hotel apartments	66,950,364,636	(2,282,398,796)	64,667,965,839
OCT8 basements	46,032,428,917	(3,682,594,315)	42,349,834,602
OCT8 plaza	14,722,055,843	(688,464,935)	14,033,590,908
Bistro Area	10,023,172,191	(341,699,055)	9,681,473,136
Other infrastructure	14,031,607,470	(478,350,253)	13,553,257,217
<i>Apec Mandala Wyndham Phu Yen</i>	93,512,162,233	(4,848,374,145)	88,663,788,088
Basements	20,663,614,493	(1,235,324,772)	19,428,289,721
Hotel, operation area	71,817,905,165	(3,551,434,875)	68,266,470,290
Other infrastructure	1,030,642,575	(61,614,498)	969,028,077
Total	247,051,384,582	(12,390,572,835)	234,660,811,747

13. Construction-in-progress

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Construction-in-progress</i>	66,406,020,213	66,406,020,213
Thai Nguyen Plaza Project ⁽ⁱ⁾	58,700,637,271	58,700,637,271
Other projects (*)	7,705,382,942	7,705,382,942
<i>Major repair of fixed assets</i>	87,500,000	87,500,000
Total	66,493,520,213	66,493,520,213
<i>(*) Of which:</i>		
Unimplemented projects	2,219,008,079	2,219,008,079

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Notes to the Financial Statements (cont.)

- (i) Thai Nguyen Plaza Project is built on a land area of 1,426 m² under the project "Commercial complex of offices for lease, high-class hotels in Gia Sang Ward, Thai Nguyen City" (in accordance with the Investment Certificate No. 17121000030 dated 3 August 2010). The project was commenced from 2010 with total expected investment of VND 996,658,355,000 and it has been under the process of site clearance. Since 2019, the Company has had no construction costs due to the change in design plan, until now there has not been any specific plan approved.
- On 28 May 2024, the Company's BOD issued the Decision No. 16/2024/API-QD on adjusting the project's name, total investment, and implementation progress. Accordingly, the Company changed the new project name to: "Residential Quarter and Apartment Building Complex of Gia Sang Ward, Thai Nguyen City"; and the adjusted project scale decreased from VND 996.65 billion to VND 435 billion. The implementation progress is adjusted as follows: Completing the Project's legal procedures in the 2nd quarter of 2025; granting land use right certificates to households in the 3rd and 4th quarters of 2025; and completing the construction of the apartment building in the 4th quarter of 2026. The Board of Directors assigned the Board of Management to carry out the procedures for adjusting the investment project in accordance with prevailing regulations.

14. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	45,092,238,680	42,763,541,686
IDJ Vietnam Investment JSC.	43,901,675,948	40,389,375,625
Apec Bac Ninh Investment Co., Ltd	147,232,777	118,436,293
Apec Securities JSC.	-	330,000,000
Mandala Real Estate Management JSC.	19,682,287	-
Mandala Hotel and Service Management JSC.	788,712,596	301,100,000
APEC Group., JSC	234,935,072	1,624,629,768
<i>Payables to other suppliers</i>	26,118,204,749	46,581,188,492
Ricons Construction Investment JSC.	-	16,482,655,152
Apec Finance JSC.	167,862,132	846,771,948
Other suppliers	25,950,342,617	29,251,761,392
Total	71,210,443,429	89,344,730,178

15. Short-term advances from customers

These are the customer stage advances in real estate projects, including:

	Ending balance	Beginning balance
Da Hoi Project	4,773,842,332	4,773,842,332
Phu Yen Condotel Project	56,315,246,943	130,290,324,657
Phu Yen Shopcenter Project	14,758,134,164	16,185,555,375
Phu Yen Shophouse Project	1,962,582	1,965,114
Apec Aqua Park Bac Giang Project	25,354,309,164	9,988,767,433
Mui Ne Project	513,203,704	13,812,280,739
Total	101,716,698,889	175,052,735,650

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Notes to the Financial Statements (cont.)**16. Taxes and other obligations to the State Budget**

	Beginning balance		Incurred in the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	245,608,944		61,218,987	(1,528,673,161)	44,474,223	1,266,319,453
CIT provisionally paid for the real estate sale contracts	177,561,256		430,460,738	(608,021,994)	-	-
Personal income tax	148,957,841		2,700,497,424	(2,704,152,371)	145,302,894	-
Land rental	-		143,881,695	(143,881,695)	-	-
Other taxes	-		4,000,000	(4,000,000)	-	-
Total	572,128,041		3,340,058,844	(4,988,729,221)	189,777,117	1,266,319,453

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method at the rates of 10% and 8%.

Corporate income tax (CIT)

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	(13,042,298,984)	(48,187,112,561)
Increases/(decreases) of accounting profit to determine income subject to tax:	11,200,462,047	22,686,890,687
- Increases	11,200,462,047	22,686,890,687
Non-deductible interest expenses (*)	11,040,015,314	12,046,685,349
Allowance for non-executive BOD members	-	360,000,000
Other non-deductible expenses	160,446,733	10,280,205,338
- Decreases	-	-
Income subject to tax	(1,841,836,937)	(25,500,221,874)
Income from property activities	24,884,989,876	(19,037,081,288)
Income from other activities	(26,726,826,813)	(6,463,140,586)
Income exempted from tax (income from dividends)	(3,055,526,889)	(42,681,600)
Tax losses carried forward	(19,037,081,288)	
Total taxable income/(losses carried forward)	(23,934,445,114)	(51,043,125,348)
Property activities	5,847,908,588	(19,037,081,288)
Other activities	(29,782,353,702)	(6,505,822,186)
CIT rate	20%	20%
CIT payable	1,169,581,718	-
Net off with 1% CIT provisionally paid on the amount of advances received from customers of real estate sale contracts	(739,120,980)	-
CIT to be paid	430,460,738	-

- (*) These non-deductible interest expenses shall be carried forward to the following taxable period when determining total deductible interest expenses in case total deductible interest expenses of the following taxable period are lower than the prescribed level. The time limit for carry-forward of interest expenses shall not be longer than 5 consecutive years from the following year of the year in which the non-deductible interest expenses are incurred.

The determination of the Company's CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Office.

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Under regulations of the Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance, the Company has to pay provisionally CIT at the rate of 1% on the amount of advances received from customers of real estate sale contracts according to the contracts' progress. 1% CIT provisionally paid for real estate projects shall be transferred to offset against payable tax obligations upon the completion of the project.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued loan interest expenses to related parties</i>	8,424,246,575	11,299,176,346
Dubai International Investment JSC.	546,082,192	546,082,192
Apec Land Hue JSC.	7,562,410,959	5,911,917,808
Lagoon Lang Co JSC.	-	3,922,039,361
Apec Bac Ninh Investment Co., Ltd	80,136,986	80,136,986
IDJ Vietnam Investment JSC.	235,616,438	235,616,438
Mandala Travel and Hospitality Corporation	-	603,383,561
<i>Accrued expenses to other organizations and individuals</i>	73,041,276,092	81,550,674,462
Accrued costs of Phu Yen Project	41,929,707,706	49,650,705,253
Accrued costs of Bac Giang Project	25,354,779,330	28,173,382,615
Accrued costs of Mui Ne Project	2,610,053,657	-
Accrued loan interest expenses	3,146,735,399	3,726,586,594
Total	81,465,522,667	92,849,850,808

18. Other payables**18a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	245,182,488	209,683,652
Social insurance, health insurance, unemployment insurance premiums	2,852,000	229,165,885
Contribution capital received from organizations and individuals in projects (*)	128,040,820,083	131,537,716,553
<i>Urban Area No. 5 Project, Tuc Duyen Ward (capital contributed by AnPhat Land., JSC)</i>	<i>46,760,720,298</i>	<i>46,760,720,298</i>
<i>Apec Mandala Wyndham Phu Yen Project</i>	<i>25,168,974,612</i>	<i>28,357,723,351</i>
<i>Thai Nguyen Plaza Project</i>	<i>45,442,013,450</i>	<i>45,442,013,450</i>
<i>Apec Aqua Park Bac Giang Project</i>	<i>403,756,297</i>	<i>795,189,624</i>
<i>Da Hoi Industrial Park Project - Bac Ninh</i>	<i>10,089,389,211</i>	<i>10,182,069,830</i>
Receipt of maintenance fees on behalf	20,916,120,555	16,719,511,901
<i>Apec Aqua Park Bac Giang Project</i>	<i>3,656,110,129</i>	<i>1,963,931,473</i>
<i>Apec Mandala Wyndham Phu Yen Project</i>	<i>17,260,010,426</i>	<i>14,755,580,428</i>
Deposits received for interior purchases of Mui Ne Project	518,505,000	1,051,265,000
Short-term deposits received	2,605,000,000	2,605,000,000
Dividends payable	656,640,000	531,525,000
Other short-term payables	1,375,048,199	35,240,039
Total	154,184,202,110	152,919,108,030

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Notes to the Financial Statements (cont.)

- (*) These are capital contributions received from organizations and individuals for the Company's projects, to be exchanged for products, which are houses of the Project, without going through a real estate trading platform. When the projects are legally eligible to sign a purchase and sale contract, the parties will sign a contract and the full contribution capital will be converted into the first payment of the selling price.

18b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
AnPhat Land., JSC (*)	45,860,005,476	45,860,005,476
Long-term deposits received	75,391,636	29,435,455
Total	45,935,397,112	45,889,440,931

- (*) This is the deposit received from AnPhat Land., JSC for its performance of distribution and sale of Urban Area No. 5 Project.

19. Borrowings**19a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from related parties	120,057,622,354	223,977,457,454
Apec Land Hue JSC. ⁽ⁱ⁾	119,857,622,354	131,357,622,354
Lagoon Lang Co JSC.	-	89,449,835,100
Mr. Ho Xuan Vinh	-	200,000,000
Ms. Huynh Thi Mai Dung	-	2,970,000,000
Ms. Vu Thi Phuong Mai	200,000,000	-
Short-term loans from individuals	34,190,000,000	22,077,700,000
Current portions of long-term loans from related parties (Note V.19b)	-	185,000,000
Mr. Ho Xuan Vinh	-	100,000,000
Ms. Vu Thi Thanh Loan	-	85,000,000
Current portions of long-term loans from other individuals (Note V.19b)	38,735,700,000	134,235,400,000
Total	192,983,322,354	380,475,557,454

- (i) This is the unsecured loan from Apec Land Hue JSC., with the term of 12 months, the interest rates ranging from 0% to 2% per year.

The Company has solvency to repay short-term borrowings.

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	<u>Short-term loans from related parties</u>	<u>Short-term loans from individuals</u>	<u>Current portions of long-term loans from related parties</u>	<u>Current portions of long-term loans from other individuals</u>	<u>Total</u>
Beginning balance	223,977,457,454	22,077,700,000	185,000,000	134,235,400,000	380,475,557,454
Amount of loans incurred	200,000,000	36,850,000,000	-	-	37,050,000,000
Transfer from long-term loans	-	-	-	38,735,700,000	38,735,700,000
Amount of loans repaid	(15,158,470,949)	(24,737,700,000)	(185,000,000)	(134,235,400,000)	(174,316,570,949)
Loans repaid by offsetting receivables	(88,961,364,151)	-	-	-	(88,961,364,151)
Total	120,057,622,354	34,190,000,000	-	38,735,700,000	192,983,322,354

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Notes to the Financial Statements (cont.)**19b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from related parties</i>	<i>80,000,000</i>	-
Ms. Nguyen Thu Huong	30,000,000	-
Mr. Nguyen Viet Cuong	50,000,000	-
<i>Long-term loans from other individuals</i>	<i>128,454,000,000</i>	<i>69,480,000,000</i>
Total	128,534,000,000	69,480,000,000

The loan capital was raised from individuals through signing Isaving/A-Exchange Capital Loan Agreements with customers sought and introduced by its partners (including Apec Group JSC., and Apec Finance JSC.). Customers then purchase the Company's Isaving/A-Exchange financial products in the form of a direct agreement or an e-agreement. Lenders' assets are managed by the Company through the Apec Finance application of APEC Finance JSC. These loans are unsecured. The in-due loan interest rate ranges from 7% to 14% per year, with loan term ranging from 12 months to 54 months. The applicable interest rate on the overdue loan principal is 100% of in-due loan interest rate. The applicable interest rate on deferred payment interest is 10% per year, calculated on the outstanding deferred interest balance. For each successful capital mobilization, the Company will pay front-end fee ranging from 1.5% to 3.3% of the mobilized capital.

Payment schedule of long-term borrowings is as follows:

	<u>Total debts</u>	<u>From or under 1 year</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>
Ending balance				
Long-term loans from related parties	80,000,000	-	80,000,000	
Long-term loans from other individuals	167,189,700,000	38,735,700,000	128,454,000,000	
Total	167,269,700,000	38,735,700,000	128,534,000,000	
	-			
Beginning balance				
Long-term loans from related parties	2,260,000,000	625,000,000	1,720,000,000	
Long-term loans from other individuals	201,640,400,000	133,795,400,000	67,760,000,000	
Total	203,900,400,000	134,420,400,000	69,480,000,000	-

Details of increase/ (decrease) of long-term borrowings are as follows:

	<u>Beginning balance</u>	<u>Amount of loans incurred during the year</u>	<u>Amount of loans repaid during the year</u>	<u>Transfer to short-term loans</u>	<u>Ending balance</u>
Long-term loans from related parties	-	80,000,000	-	-	80,000,000
Long-term loans from other individuals	69,480,000,000	114,879,800,001	(17,170,100,001)	(38,735,700,000)	128,454,000,000
Total	69,480,000,000	114,959,800,001	(17,170,100,001)	(38,735,700,000)	128,534,000,000

19c. Overdue borrowings

The Company has no overdue borrowings.

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Notes to the Financial Statements (cont.)**20. Owner's equity****20a. Statement of changes in owner's equity**

	Owner's contribution capital	Retained earnings	Total
Beginning balance of the previous year	840,839,760,000	102,441,789,873	943,281,549,873
Loss of the previous year	-	(48,187,112,561)	(48,187,112,561)
Ending balance of the previous year	840,839,760,000	54,254,677,312	895,094,437,312
Beginning balance of the current year	840,839,760,000	54,254,677,312	895,094,437,312
Loss of the current year	-	(14,211,880,702)	(14,211,880,702)
Ending balance of the current year	840,839,760,000	40,042,796,610	880,882,556,610

20b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	84,083,976	84,083,976
Number of ordinary shares already issued	84,083,976	84,083,976
Number of outstanding ordinary shares	84,083,976	84,083,976
Face value per outstanding share: VND 10,000.		

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Current year	Previous year
Revenue from sales of inventory properties	187,743,704,036	173,529,958,522
<i>Apec Aqua Park Bac Giang Project</i>	84,522,648,208	51,759,218,217
<i>Apec Mandala Phu Yen Project</i>	103,221,055,828	121,770,740,305
Revenue from land sublease	-	8,468,436,030
Revenue from sales of merchandise	16,668,489,482	10,481,414,367
Revenue from rendering of services	-	365,729,090
Revenue from trading investment properties ⁽ⁱ⁾	5,168,271,585	2,400,000,000
Revenue from hotel operations	-	4,816,878,858
Total	209,580,465,103	200,062,416,867

⁽ⁱ⁾ Income and expenses related to investment properties for lease are as follows:

	Current year	Previous year
Rental income from investment properties	5,168,271,585	2,400,000,000
Direct expenses related to generation of rental income	(23,972,284,287)	(1,224,860,164)
Net income from leasing investment properties	(18,804,012,702)	1,175,139,836

1b. Revenue from sales of merchandise and rendering of services to related parties

Note VIII.1b

1c. Additional information on revenue from asset lease

The Company recognizes revenue from land lease at a point in time for the entire rentals received in advance for the lease contracts meeting conditions in Note IV.13.

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Notes to the Financial Statements (cont.)

Difference in revenue and profit before tax resulted from recognizing revenue from land lease at a point in time for the entire rentals received in advance and allocated over the lease term is as follows:

Current year:

No occurrence

<i>Previous year:</i>	Recognized at a point in time	Allocated over the lease term	Difference
Revenue	8,468,436,030	121,636,807	8,346,799,223
Costs	(2,655,204,689)	(42,587,595)	(2,612,617,094)
Gross profit	5,813,231,341	79,049,212	5,734,182,129

2. Costs of sales

	Current year	Previous year
Costs of inventory properties sold	99,954,116,557	95,490,061,807
<i>Apec Aqua Park Bac Giang Project</i>	46,331,149,946	26,136,286,742
<i>Apec Mandala Wyndham Phu Yen Project</i>	53,622,966,611	69,353,775,065
Costs of land sublease	-	2,655,204,689
Costs of merchandise	8,867,931,397	5,826,158,687
Costs of services rendered ^(*)	911,949,408	5,297,757,376
Costs of trading investment properties	24,253,689,771	1,224,860,164
Costs of hotel operations	-	19,715,668,415
Total	133,987,687,133	130,209,711,138

^(*) Costs of services rendered during the year include depreciation expenses for operating Da Hoi Industrial Park project. During the year, the project did not generate any revenue.

3. Financial income

	Current year	Previous year
Bank deposit interests	2,090,917,498	1,847,991,804
Loan interests	12,501,701,481	24,182,121,098
Dividends and profit received	-	42,681,600
Gain from the dissolution of subsidiary	3,055,526,889	-
Gain on sales of shares	-	1,163,118
Total	17,648,145,868	26,073,957,620

4. Financial expenses

	Current year	Previous year
Interest expenses	26,984,670,021	38,076,798,251
Expenses for payment discount	478,338,492	7,623,519,765
Provisions for impairment of investments	28,764,298,027	11,368,532,768
Provisions for diminution in value of trading securities	37,340,000	2,445,549,568
Expenses for dissolution of subsidiary	-	570,188,600
Front-end fees	4,537,914,400	3,494,034,038
Other financial expenses	9,353,385	2,204
Total	60,811,914,325	63,578,625,194

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Notes to the Financial Statements (cont.)**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for office supplies	-	11,250,000
Expenses for tools	6,075,756	6,075,756
Expenses for brokerage commission	22,694,022,859	14,464,434,263
<i>Apec Aqua Park Bac Giang Project</i>	<i>6,314,287,352</i>	<i>5,179,363,779</i>
<i>Mandala Wyndham Phu Yen Project</i>	<i>15,384,612,239</i>	<i>8,540,928,765</i>
<i>Other projects</i>	<i>995,123,268</i>	<i>744,141,719</i>
Expenses for advertising	-	5,989,007,163
Expenses for external services	1,264,215,663	2,104,059,143
Other expenses	868,613,059	1,170,370,367
Total	<u>24,832,927,337</u>	<u>23,745,196,692</u>

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	18,513,218,699	27,526,591,673
Materials, supplies	117,707,612	255,293,115
Office supplies	88,553,595	70,084,168
Depreciation/amortization of fixed assets	322,920,940	333,637,657
Taxes, fees and legal fees	6,845,400	7,806,586
Allowance for doubtful debts	1,129,361,000	1,562,543,956
Expenses for external services	2,176,982,269	2,663,727,099
Other expenses	539,828,213	1,902,407,625
Total	<u>22,895,417,728</u>	<u>34,322,091,879</u>

7. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	117,707,612	451,105,849
Labor costs	18,513,218,699	27,611,991,673
Depreciation/amortization of fixed assets	7,414,070,269	5,635,453,354
Expenses for external services	60,070,439,394	49,489,174,519
Other expenses	2,874,561,410	6,429,599,338
Total	<u>88,989,997,384</u>	<u>89,617,324,733</u>

8. Earnings per share ("EPS")

The information of EPS is presented in the Consolidated Financial Statements.

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT

	<u>Current year</u>	<u>Previous year</u>
Purchasing shares of Kim Boi Trade and Travel JSC. by repayment of advance from the individual and loan offsetting	-	81,612,000,000
Recovery of investment in Lagoon Lang Co JSC. (the subsidiary) by offsetting against the outstanding principal and interest on borrowing	92,883,403,512	-

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Notes to the Financial Statements (cont.)**VIII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors (“BOD”), the Board of Supervisors (“BOS”) and the Executive Officers (the General Director and the Chief Accountant). The key managers’ related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company only has transactions of loan interest payment to some key managers and their related individuals, totaling VND 96,777,561 (the previous year: VND 349,573,700).

Receivables from and payables to the key managers and their related individuals

Receivables from the key managers and their related individuals are presented in Notes V.3 and V.6.

Compensation of the key managers

	Position	Salary	Allowance	Total
Current year				
Mr. Nguyen Duc Quan	BOD Chairman (from 10 May 2024)	-	81,915,774	81,915,774
Mr. Nguyen Van Ly	BOD Chairman (to 10 May 2024)	431,581,211	42,903,226	474,484,437
Mr. Dinh Quoc Duc	BOD Member	-	63,841,000	63,841,000
Mr. Ho Xuan Vinh	BOD Member	-	72,957,645	72,957,645
Ms. Nguyen Do Hoang Lan	BOD Member (from 10 May 2024)	-	38,548,387	38,548,387
Ms. Nguyen Phuong Dung	General Director (from 10 May 2024)	333,062,339	38,548,387	371,610,726
	BOS Member (to 10 May 2024)			
Mr. Pham Van Dung (*)	General Director (to 10 May 2024)	-	-	-
Ms. Nguyen Thi Ngoc Ha	Head of BOS	-	38,304,000	38,304,000
Ms. Dinh Thi Thu Hang	BOS Member	-	25,536,000	25,536,000
Ms. Nguyen Thu Huong	BOS Member (from 10 May 2024)	-	16,419,355	16,419,355
Ms. Vu Thi Thanh Loan	Acting Chief Accountant	412,271,924	-	412,271,924
Total		1,176,915,474	418,973,774	1,595,889,248

APEC INVESTMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	Position	Salary	Allowance	Total
<i>Previous year</i>				
Mr. Nguyen Van Ly	BOD Chairman (from 29 June 2023)	1,488,015,378	95,000,000	1,583,015,378
Ms. Nguyen Thi Thanh	BOD Chairwoman (to 29 June 2023)	-	140,000,000	140,000,000
Mr. Nguyen Do Lang	BOD Member	-	49,000,000	49,000,000
Mr. Dinh Quoc Duc	BOD Member	-	65,000,000	65,000,000
Mr. Ho Xuan Vinh	BOD Member	-	91,000,000	91,000,000
Mr. Nguyen Van Ly	BOD Member cum Deputy General Director	-	39,000,000	39,000,000
Ms. Nguyen Thi Ngoc Ha	Head of BOS	-	21,290,323	21,290,323
Ms. Nguyen Phuong Dung	BOS Member	-	24,000,000	24,000,000
Ms. Dinh Thi Thu Hang	BOS Member	-	-	-
Mr. Pham Van Dung	General Director	69,285,545	-	69,285,545
Mr. Pham Duy Hung	Deputy General Director	283,110,890	-	283,110,890
Ms. Nguyen Hoai Giang	Chief Accountant	761,630,598	-	761,630,598
Total		2,602,042,411	524,290,323	3,126,332,733

(*) Mr. Pham Van Dung does not receive salary at the Company.

1b. Transactions and balances with the related parties

Other related parties of the Company include:

Name	Relationship
Apec Land Hue JSC.	Subsidiary
Apec Tuc Duyen Investment JSC.	Subsidiary
Lagoon Lang Co JSC.	Subsidiary (dissolution, tax code closing on 12 July 2024)
Dubai International Investment JSC.	Subsidiary
E-Academy Education JSC.	Subsidiary
Kim Boi Trade and Travel JSC.	Associate
Dream Works Vietnam JSC.	Associate of the subsidiary
Apec Bac Ninh Investment Co., Ltd	Entity with the same key manager
Apec Securities JSC.	Entity with the same key manager
IDJ Vietnam Investment JSC.	Entity with the same key manager
Apec Group., JSC	Related party of the same key manager
Mandala Real Estate Management JSC.	Entity receiving contribution capital
Mandala Hotel and Service Management JSC.	Entity receiving contribution capital

	Current year	Previous year
Apec Land Hue JSC.		
Loan interest payable to the subsidiary	1,650,493,151	4,356,849,315
Lagoon Lang Co JSC.		
Loan interest payable to the subsidiary	-	2,446,863,989
Recovery of investment by offsetting against the borrowing from the subsidiary	88,961,364,151	-
Offsetting loan interest payable	3,922,039,361	-

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

	Current year	Previous year
<i>Apec Tuc Duyen Investment JSC.</i>		
Capital contributed in cash	4,000,000	485,141,713
<i>E-Academy Education JSC.</i>		
Capital contributed via bank transfer	300,000,000	-
<i>Kim Boi Trade and Travel JSC.</i>		
Revenue from sales of merchandise	270,250,000	-
Loan given	-	91,612,000,000
Loan interest receivable	1,288,961,754	5,834,723,836
<i>Mandala Hotel and Service Management JSC.</i>		
Revenue from rendering of services and hotel lease	4,800,000,000	11,174,999,022
Using of service, purchase of merchandise	1,701,181,257	1,979,762,669
Loan given	-	11,000,000,000
Recovery of loan principal	-	11,000,000,000
<i>Mandala Real Estate Management JSC.</i>		
Revenue from rendering of services	18,057,144	2,649,091,716
<i>Dream Works Vietnam JSC.</i>		
Revenue from sales of merchandise	527,906,153	10,481,414,367
<i>Apec Bac Ninh Investment Co., Ltd</i>		
Using of service, purchase of merchandise	133,646,026	478,024,230
Revenue from rendering of services	395,518,519	-
Loan interest receivable	842,301,370	538,904,110
<i>Apec Securities JSC.</i>		
Consulting fee payable	-	300,000,000
<i>IDJ Vietnam Investment JSC.</i>		
Revenue from transfer of commercial floor area	-	47,874,313,638
Office rental	1,406,437,584	1,353,591,017
Revenue deduction of project construction work	(467,749,762)	-
<i>Apec Group., JSC</i>		
Loan interest receivable	10,370,438,357	16,350,000,000
Using of service, purchase of merchandise	384,760,846	9,352,479,400

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.3a, V.4, V.5, V.6a, V.12, V.15 and V.17.

2. Transactions and balances with significant partners

The Company's significant partner is Apec Finance JSC. During the year, there is only transaction of rendering of front-end service, amounting to VND 4,537,914,400 (the previous year: VND 1,364,795,100).

Receivable from the significant partner is presented in Note V.6a.

3. Segment information

The Company's principal business activity during the year is real estate trading, and takes place in the Vietnamese territory only. Therefore, the Company does not present segment reporting by business segments or geographical segments.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

4. Operating leased assets

As of the balance sheet date, the future minimum rental income from irrevocable operating lease contracts to be received is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From or under 1 year	4,800,000,000	4,800,000,000
Over 1 year to 5 years	12,000,000,000	16,800,000,000
Over 5 years	-	-
Total	<u>16,800,000,000</u>	<u>21,600,000,000</u>

Operating leased assets include:

- Leasing to Mandala Hotel and Service Management JSC. – Bac Giang Branch the entire premises, equipment, facilities and utilities at OCT8A Mandala Luxury Apartment – under Apec Aqua Park Project at No. 55 Nguyen Van Cu, Ngo Quyen Ward, Bac Giang City, Bac Giang Province, at a lease price of VND 200,000,000 per month. The lease term is 5 years, from 1 January 2023.
- Leasing to Mandala Hotel and Service Management JSC. – Phu Yen Branch the entire premises, equipment, facilities and utilities at the Building under Apec Mandala Wyndham Phu Yen Project on Hung Vuong Avenue, Ward 7, Tuy Hoa City, Phu Yen Province, at a lease price of VND 200,000,000 per month. The lease term is 5 years, from 1 January 2023.

5. Commitments under asset leases

As of the balance sheet date, the future minimum rental payments from irrevocable operating lease contracts is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From or under 1 year	15,502,987,990	13,205,535,531
Over 1 year to 5 years	22,885,153,189	32,650,296,407
Over 5 years	-	404,574,015
Total	<u>38,388,141,179</u>	<u>46,260,405,953</u>

Commitments under operating leases include:

- The lease from owners of 92 condotels under Apec Mandala Wyndham Phu Yen Project, with the total lease price in the year of VND 11,015,375,631. The lease term is 05 years, starting from the date of the apartment lease program (March 2022), the committed applicable interest rates range from 7% to 12% per year, calculated on the apartment value (excluding VAT).
- The lease from owners of 7 apartments under Apec Aqua Park Bac Giang Project, with the total lease price in the year of VND 1,683,778,131. The lease term is from 05 to 08 years, starting from the date of the apartment lease program (the year 2021), the committed applicable interest rate is 13% per year, calculated on the apartment value (excluding VAT).
- The lease from owners of 1 apartment under Apec Aqua Park Bac Giang Project, with the total lease price in the year of VND 184,462,733. The lease term is 03 years, starting from the date of the apartment lease program (23 March 2023), the committed applicable interest rate is 8% per year, calculated on the apartment value (excluding VAT).
- The lease from owners of 20 apartments under Apec Aqua Park Bac Giang Project. The lease term is up to 02 years, but not later than March 2027, starting from the date of the apartment lease program (November 2024). The committed fixed monthly payment from VND 7,000,000 to VND 15,000,000 per month, depending on each apartment.

After the lease expires, the apartment owners may choose to participate in the apartment management and operation entrustment program. Under this program, the lessor will receive 80% of the pre-tax profit, while the lessee will receive 20%, after deducting operating and management expenses necessary to maintain the entrustment program and legal financial obligations.

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FINANCIAL STATEMENTS

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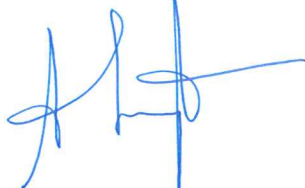
Notes to the Financial Statements (cont.)

6. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared on 31 March 2025

Prepared by



Tran Thuy Ha

Acting Chief Accountant



Vu Thi Thanh Loan

General Director



Nguyen Phuong Dung