

**APEC INVESTMENT  
JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS  
Q1.2025**

## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of APEC Investment Joint Stock Company (hereinafter called “the Company”) presents this statement together with the Consolidated Financial Statements for Q4/2024 including the Financial Statements of the Company and its subsidiaries (generally called “the Group”).

### **Business highlights**

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

During the operation course, the Company has been 21 times additionally granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates. In which, the 21<sup>st</sup> amended Business Registration Certificate dated 18 July 2023 regarded the change in legal representative.

Head office:

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

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

### **Board of Management and Executive Officers**

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

#### ***Board of Management***

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

#### ***Control Board***

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

#### ***Board of Directors and Chief Accountant***

Full name	Position	Appointing date/Resigning date
Ms. Nguyen Phuong Dung	General Director	Appointed on 1 Apr 2024
Ms. Vu Thi Thanh Loan	Acting Chief Accountant	Appointed on 1 September 2023

**Responsibilities of the Board of Directors**

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

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

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


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

**Approval on the Financial Statements**

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 March 2025, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards and System and other legal regulations related to the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,

**General Director**



**Nguyễn Phương Dung**

29 April, 2025

**APEC INVESTMENT JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter I of 2025

**CONSOLIDATED BALANCE SHEET**

As at 31 March 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1.636.900.542.184</b>	<b>1.650.383.881.691</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>114.958.321.619</b>	<b>119.293.475.919</b>
1. Cash	111		13.958.321.619	34.293.475.919
2. Cash equivalents	112		101.000.000.000	85.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>231.991.565.771</b>	<b>225.584.935.971</b>
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	(5.147.961.507)	(5.054.591.307)
3. Held-to-maturity investments	123	V.2b	230.375.412.278	223.875.412.278
<b>III. Short-term receivables</b>	<b>130</b>		<b>441.545.601.988</b>	<b>432.911.250.520</b>
1. Short-term trade receivables	131	V.3a	121.123.235.729	117.919.403.567
2. Short-term prepayments to suppliers	132	V.4a	14.046.400.542	13.043.530.636
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	103.866.500.000	103.866.500.000
6. Other short-term receivables	136	V.6a	207.224.371.478	202.796.722.078
7. Allowance for short-term doubtful debts	137	V.7	(4.714.905.761)	(4.714.905.761)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>814.053.951.762</b>	<b>835.165.421.387</b>
1. Inventories	141	V.8	814.053.951.762	835.165.421.387
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>34.351.101.044</b>	<b>37.428.797.894</b>
1. Short-term prepaid expenses	151	V.9a	16.959.301.489	16.909.351.489
2. Deductible VAT	152		15.421.185.892	18.288.902.802
3. Taxes and other receivables from the State	153	V.16	1.970.613.663	2.230.543.603
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



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**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter I of 2025

**Consolidated Balance Sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>496.861.732.758</b>	<b>519.198.779.196</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>91.006.765.010</b>	<b>90.310.765.010</b>
1. Long-term trade receivables	211	V.3b	10.277.562.197	10.277.562.197
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	80.729.202.813	80.033.202.813
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>16.448.711.754</b>	<b>16.936.410.272</b>
1. Tangible fixed assets	221	V.10	16.363.868.657	16.839.233.842
<i>Historical costs</i>	222		28.998.498.277	28.998.498.277
<i>Accumulated depreciation</i>	223		(12.634.629.620)	(12.159.264.435)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	84.843.097	97.176.430
<i>Historical costs</i>	228		449.728.000	449.728.000
<i>Accumulated depreciation</i>	229		(364.884.903)	(352.551.570)
<b>III. Investment properties</b>	<b>230</b>	<b>V.12</b>	<b>211.776.157.297</b>	<b>234.660.811.747</b>
Historical costs	231		224.620.726.813	247.051.384.582
Accumulated depreciation	232		(12.844.569.516)	(12.390.572.835)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>66.898.639.208</b>	<b>66.898.639.208</b>
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.13	66.898.639.208	66.898.639.208
<b>V. Long-term financial investments</b>	<b>250</b>		<b>86.555.949.563</b>	<b>86.555.949.563</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	86.555.949.563	86.555.949.563
3. Investments in other entities	253	V.2d	9.500.000.000	9.500.000.000
4. Provisions for diminution in value of long-term financial investments	254	V.2d	(9.500.000.000)	(9.500.000.000)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>24.175.509.926</b>	<b>23.836.203.396</b>
1. Long-term prepaid expenses	261	V.9b	24.175.509.926	23.836.203.396
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2.133.762.274.942</b>	<b>2.169.582.660.887</b>

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

**APEC INVESTMENT JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter I of 2025

**Consolidated Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>1.228.983.719.378</b>	<b>1.260.248.616.456</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.039.103.450.418</b>	<b>1.077.970.454.432</b>
1. Short-term trade payables	311	V.14	77.384.731.111	87.858.463.095
2. Short-term advances from customers	312	V.15	108.045.620.405	121.769.082.210
3. Taxes and other obligations to the State Budget	313	V.16	1.469.645.003	524.356.231
4. Payables to employees	314		1.798.408.141	2.337.463.239
5. Short-term accrued expenses	315	V.17	153.836.920.392	152.624.267.268
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	155.229.402.688	155.064.542.162
10. Short-term borrowings and financial leases	320	V.19a	541.240.732.782	557.694.290.331
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		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>189.880.268.960</b>	<b>182.278.162.024</b>
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.18a	45.935.397.112	45.935.397.112
8. Long-term borrowings and financial leases	338	V.19a	135.086.800.000	128.534.000.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.20	8.858.071.848	7.808.764.912
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

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**CONSOLIDATED FINANCIAL STATEMENTS**

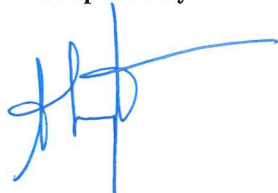
For Quarter I of 2025

**Consolidated Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>904.778.555.564</b>	<b>909.334.044.431</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.21</b>	<b>904.778.555.564</b>	<b>909.334.044.431</b>
1. Owner's contribution capital	411		840.839.760.000	840.839.760.000
- <i>Ordinary shares carrying voting right</i>	<i>411a</i>		840.839.760.000	840.839.760.000
- <i>Preferred shares</i>	<i>411b</i>		-	-
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		36.604.109.188	43.526.456.028
- <i>Retained earnings accumulated to the end of the previous period</i>	<i>421a</i>		43.526.456.028	65.802.194.996
- <i>Retained earnings of the current period</i>	<i>421b</i>		(6.922.346.840)	(22.275.738.968)
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		27.334.686.376	24.967.828.403
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2.133.762.274.942</b>	<b>2.169.582.660.887</b>

Prepared on 29 April 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

**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter I of 2025

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 March 2025

ITEMS	Code	Note	Unit: VND		Current year	Previous year	Unit: VND
			The first quarter of 2025	The first quarter of 2024			
1. Revenue from sales of merchandise and rendering of services	01	VI.1	61.912.575.113	34.878.353.965	61.912.575.113	34.878.353.965	
2. Revenue deductions	02		-	-	-	-	
3. Net revenue from sales of merchandise and rendering of services	10		61.912.575.113	34.878.353.965	61.912.575.113	34.878.353.965	
4. Costs of sales	11	VI.2	42.065.913.992	28.021.986.875	42.065.913.992	28.021.986.875	
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		19.846.661.121	6.856.367.090	19.846.661.121	6.856.367.090	
6. Financial income	21	VI.3	3.852.824.151	8.489.464.630	3.852.824.151	8.489.464.630	
7. Financial expenses	22	VI.4	12.810.847.602	15.547.546.431	12.810.847.602	15.547.546.431	
In which: Interest expenses	23		12.508.133.261	15.180.917.216	12.508.133.261	15.180.917.216	
8. Profit/ (loss) in joint ventures, associates	24						
9. Selling expenses	25	VI.5	10.526.800.835	3.867.105.334	10.526.800.835	3.867.105.334	
10. General and administration expenses	26	VI.6	6.761.532.547	8.313.047.320	6.761.532.547	8.313.047.320	
11. Net operating profit/ (loss)	30		(6.399.695.712)	(12.381.867.365)	(6.399.695.712)	(12.381.867.365)	
12. Other income	31	VI.7	2.634.502.655	3.220.761.533	2.634.502.655	3.220.761.533	
13. Other expenses	32	VI.8	2.074.034.090	2.099.314.694	2.074.034.090	2.099.314.694	
14. Other profit/ (loss)	40		560.468.565	1.121.446.839	560.468.565	1.121.446.839	



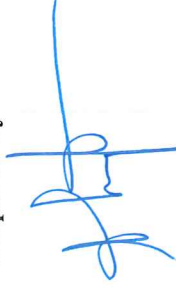
**APEC INVESTMENT JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

15. Total accounting profit/ (loss) before tax	50	(5.839.227.147)	(11.260.420.526)	(5.839.227.147)	(11.260.420.526)
16. Current income tax	51	36.954.784	475.587.093	36.954.784	475.587.093
17. Deferred income tax	52	1.049.306.936	-	1.049.306.936	-
18. Profit/ (loss) after tax	60	(6.925.488.867)	(11.736.007.619)	(6.925.488.867)	(11.736.007.619)
19. Profit/ (loss) after tax of the Parent Company	61	(6.922.346.840)	(11.774.720.634)	(6.922.346.840)	(11.774.720.634)
20. Profit/ (loss) after tax of non-controlling shareholders	62	(3.142.027)	38.713.015	(3.142.027)	38.713.015
21. Basic earnings per share	70	(82)	(140)	(82)	(140)
22. Diluted earnings per share	71				

Prepared by



Tran Thuy Ha

Acting Chief Accountant



Vu Thi Thanh Loan

Prepared on 29 April 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

**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter I of 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 March 2025

				Unit: VND	
ITEMS	Code	Note	The first quarter of 2025	The first quarter of 2024	
<b>I. Cash flows from operating activities</b>					
1. Profit/ (loss) before tax	01		(5.839.227.147)	(11.260.420.526)	
2. Adjustments					
- Depreciation and amortization of fixed assets and investment properties	02	V.10-V.12	1.681.710.048	2.062.050.624	
- Provisions and allowances	03	VI.5	93.370.200	-	
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-	
- (Gain)/ loss from investing activities	05	VI.4	(3.852.824.151)	(7.721.765.261)	
- Interest expenses	06	VI.5	12.508.133.261	15.608.698.038	
- Others	07		-	-	
3. Operating profit/ (loss) before changes of working capital	08		4.591.162.211	(1.311.437.125)	
- (Increase)/ decrease of receivables	09		(3.909.338.351)	19.544.772.915	
- (Increase)/ decrease of inventories	10		43.542.127.394	3.811.259.970	
- Increase/ (decrease) of payables	11		(20.259.524.128)	(27.046.820.458)	
- (Increase)/ decrease of prepaid expenses	12		(389.256.530)	(332.685.301)	
- (Increase)/ decrease of trading securities	13		-	-	
- Interests paid	14		(7.888.584.300)	(9.056.827.526)	
- Corporate income tax paid	15		(992.440.931)	177.561.256	
- Other cash inflows from operating activities	16		-	-	
- Other cash outflows from operating activities	17		-	-	
Net cash flows from operating activities	20		14.694.145.365	(14.214.176.269)	
<b>II. Cash flows from investing activities</b>					
1. Purchases and construction of fixed assets and other non-current assets	21		-	-	
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		(7.000.000.000)	(32.000.000.000)	
4. Cash recovered from lending, selling debt instruments of other entities	24		-	14.800.000.000	
5. Investments into other entities	25		(4.384.000.000)	(4.000.000)	
6. Withdrawals of investments in other entities	26		-	-	
7. Interests earned, dividends and profits received	27		2.255.457.884	5.540.469.434	
Net cash flows from investing activities	30		(9.128.542.116)	(11.663.530.566)	

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

**APEC INVESTMENT JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter I of 2025

**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
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	14.437.273.652	23.410.210.236
4. Repayment for loan principal	34	V.19	(24.338.031.201)	(25.617.658.552)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(9.900.757.549)</i>	<i>(2.207.448.316)</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(4.335.154.300)</b>	<b>(28.085.155.151)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>119.293.475.919</b>	<b>62.619.487.326</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>114.958.321.619</b>	<b>34.534.332.175</b>

Prepared on 29 April 2025

Prepared by



Tran Thuy Ha

Acting Chief Accountant



Vu Thi Thanh Loan

General Director


  
 Nguyen Phuong Dung

**APEC INVESTMENT JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter I of 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****For Quarter I of 2025****I. GENERAL INFORMATION****1. Ownership form**

APEC Investment Joint Stock Company (hereinafter called “the Company”) is a joint stock company.

**2. Operating fields**

The operating field of the Company is trading real estate.

**3. Principal activities**

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

**4. Normal operating cycle**

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

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

**5. Structure of the Group**

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

Subsidiary	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
APEC Land Hue Joint Stock Company	30 Le Loi, Phu Nhuan Ward, Hue City, Thua Thien Hue Province	Investing, trading real estate	99.99%	99.99%	99.99%
APEC Tuc Duyen Investment Joint Stock Company	Bac Nam Intersection, Group 22, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province	Investing, trading real estate	100%	100%	100%
Dubai International Investment Joint Stock Company	Yen Ninh Road, My Hai Ward, Phan Rang – Thap Cham City, Ninh Thuan	Investing, 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	Educational Support Services	64%	64%	64%
UEP Education Group Corporation	Floor 3, Grand Plaza Building, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi City	Educational Support Services	51%	51%	51%



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**Notes to the Consolidated Financial Statements (cont.)****5a. Operation of subsidiaries during the year**

APEC Land Hue JSC.	is in the investment phase of the Royal Park Hue project and has no revenue this period
Apec Tuc Duyen Investment JSC.	is awaiting dissolution.
Dubai International Investment JSC.	The subsidiaries that have not come into operation and have not had revenue
E-academy Education Joint Stock Company	Newly established, no revenue in the period
UEP Education Group Corporation	Newly established, no revenue in the period

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

Subsidiary	Address of head office	Contribution rate		Voting rate	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Dream Vina Works Joint Stock Company	Grand Plaza Building, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi City	25,08%	25,08%	25,08%	25,08%
Kim Boi Trade And Travel Joint Stock Company	Mo Da Village, Bo Town, Kim Boi District, Hoa Binh Province, Vietnam	22,26%	19,05%	22,26%	19,05%

**6. Statement on information comparability in the Consolidated Financial Statements**

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

**II. FISCAL YEAR AND ACCOUNTING CURRENCY****1. Fiscal year**

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

**2. Accounting currency unit**

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

**III. ACCOUNTING STANDARDS AND SYSTEM****1. Accounting System**

The Group applies the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 on guidelines for accounting policies for enterprises, the Circular No. 202/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 giving guidance on the preparation and presentation of Consolidated Financial Statements and other Circulars giving guidance on the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

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

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#### **Notes to the Consolidated Financial Statements (cont.)**

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The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

#### **IV. ACCOUNTING POLICIES**

##### **1. Accounting convention**

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

##### **2. Consolidation basis**

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

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

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

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

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

##### **3. Cash and cash equivalents**

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

##### **4. Financial investments**



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### **CONSOLIDATED FINANCIAL STATEMENTS**

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#### **Notes to the Consolidated Financial Statements (cont.)**

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##### ***Trading securities***

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

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

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

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

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

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

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

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

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

##### ***Held-to-maturity investments***

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

##### ***Loans***

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

##### ***Investments in associates***

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#### **Notes to the Consolidated Financial Statements (cont.)**

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

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

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

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

#### ***Investments in equity instruments of other entities***

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

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

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

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

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

## **5. Receivables**

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

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

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

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



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#### **Notes to the Consolidated Financial Statements (cont.)**

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

#### **6. Inventories**

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

Costs of inventories are determined as follows:

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

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

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

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

#### **7. Prepaid expenses**

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

##### ***Tool***

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

##### ***Selling expenses for projects not yet handed over***

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

#### **8. Tangible fixed assets**

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

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**Notes to the Consolidated Financial Statements (cont.)**

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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>Fixed assets</u>	<u>Years</u>
Buildings and structures	20 - 50
Machinery and equipment	3 - 5
Office equipment	10
Vehicles	3
Other fixed assets	3 - 7

**9. Intangible fixed assets**

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

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

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

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

**10. Investment property**

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

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

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

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

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



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#### Notes to the Consolidated Financial Statements (cont.)

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<u>Fixed assets</u>	<u>Years</u>
Hotel apartments	44
Shophouses	44

#### 11. Construction-in-progress

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

#### 12. Payables and accrued expenses

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

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

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

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

#### 13. Owner's equity

##### *Capital*

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

#### 14. Recognition of sales and income

##### *Sales of real estate*

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

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

##### *Sales of providing services*

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

- The amount of sales can be measured reliably;

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#### **Notes to the Consolidated Financial Statements (cont.)**

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

#### ***Income from leasing operating assets***

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

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

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

#### ***Interest***

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

### **15. Borrowing costs**

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

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

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

### **16. Expenses**

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

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



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#### **17. Corporate income tax**

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

##### *Current income tax*

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

##### *Deferred income tax*

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

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

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

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

#### **18. Related parties**

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

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

#### **19. Segment reporting**

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

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

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

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<b>Ending balance</b>	<b>Beginning balance</b>
Cash on hand	30.581.789	24.509.069
Demand deposits in banks	13.817.961.348	34.159.064.240
Deposits in Securities Company	109.778.482	109.902.610
Cash equivalents ( <i>bank deposits of which the principal maturity is under 3 months</i> )	101.000.000.000	85.000.000.000
<b>Total</b>	<b>114.958.321.619</b>	<b>119.293.475.919</b>

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

	<b>Ending balance</b>			<b>Beginning balance</b>		
	<b>Original costs</b>	<b>Fair value</b>	<b>Provision</b>	<b>Original costs</b>	<b>Fair value</b>	<b>Provision</b>
<i>Listed shares</i>	<b>3.924.805.000</b>	<b>1.122.119.000</b>	<b>(2.802.686.000)</b>	<b>3.924.805.000</b>	<b>1.215.489.200</b>	<b>(2.709.315.800)</b>
APEC Securities JSC.	3.920.700.000	1.120.200.000	(2.800.500.000)	3.920.700.000	1.213.550.000	(2.707.150.000)
VPBank	4.105.000	1.919.000	(2.186.000)	4.105.000	1.939.200	(2.165.800)
<i>Unlisted shares</i>	<b>2.839.310.000</b>	<b>494.034.493</b>	<b>(2.345.275.507)</b>	<b>2.839.310.000</b>	<b>494.034.493</b>	<b>(2.345.275.507)</b>
Ha Dong Woollen JSC.	2.138.120.000	-	(2.138.120.000)	2.138.120.000	-	(2.138.120.000)
Foodinco Investment and Trading JSC.	701.190.000	494.034.493	(207.155.507)	701.190.000	494.034.493	(207.155.507)
<b>Total</b>	<b>6.764.115.000</b>		<b>(5.147.961.507)</b>	<b>6.764.115.000</b>		<b>(5.054.591.307)</b>

**2b. Held-to-maturity investments**

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

**2c. Investments in associates**

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

<b>Subsidiary</b>	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Shares</b>	<b>Contribution rate</b>	<b>Shares</b>	<b>Contribution rate</b>
Dream Vina Works Joint Stock Company	1.000.000	25,08%	1.000.000	25,08%
Kim Boi Trade And Travel Joint Stock Company	5.200.000	22,26%	5.200.000	19,05%

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

	<b>Dream Vina Works Joint Stock Company</b>	<b>Kim Boi Trade And Travel Joint Stock Company</b>	<b>Total</b>
Original costs	10.000.000.000	81.672.000.000	91.672.000.000
Gain/Loss	(3.010.881.126)	(2.105.169.311)	(5.116.050.437)
<b>Ending balance</b>	<b>6.989.118.874</b>	<b>79.566.830.689</b>	<b>86.555.949.563</b>

**2d. Investments in other entities**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Original costs</b>	<b>Provision</b>	<b>Original costs</b>	<b>Provision</b>
Mandala Hotel and Service Management JSC.	8.000.000.000	(8.000.000.000)	8.000.000.000	(8.000.000.000)
Mandala Real Estate Management JSC.	1.500.000.000	(1.500.000.000)	1.500.000.000	(1.500.000.000)
<b>Total</b>	<b>9.500.000.000</b>	<b>(9.500.000.000)</b>	<b>9.500.000.000</b>	<b>(9.500.000.000)</b>

(i) According to the 9th amended Business Registration Certificate dated May 23, 2024, the charter capital of Kim Boi Trading and Tourism Joint Stock Company is VND 233.560.000.000 corresponding to 23.356.000 shares. The Company owns 5.200.000 shares with an ownership ratio of 22,26% (beginning balance of 5.200.000 shares with an ownership ratio of 19.05%). Kim Boi Trading and Tourism Joint Stock Company from other investments became an associate during the period..

**2e. Fair value**

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

**Capital contribution commitments**

As of 31 March 2025, the capital contribution commitments include:

<b>Company</b>	<b>Committed amount</b>	<b>Amount contributed as of 31 Mar. 2025</b>	<b>Amount to be contributed</b>
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



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**Notes to the Consolidated Financial Statements (cont.)****3. Trade receivables****3a. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from other customers (Real estate projects)</i>	<i>96.629.597.369</i>	<i>94.801.515.204</i>
Da Hoi Project	8.692.247.981	8.692.247.981
Mandala Phu Yen	25.175.623.986	24.776.986.395
Apec Aqua Park Bac Giang Project	21.673.693.397	20.244.248.823
Royal Park Hue Project	41.088.032.005	41.088.032.005
Other customers	<u>24.493.638.360</u>	<u>23.117.888.363</u>
<b>Total</b>	<b><u>121.123.235.729</u></b>	<b><u>117.919.403.567</u></b>

**3b. Long-term trade receivables**

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

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments to other suppliers	14.046.400.542	13.043.530.636
<b>Total</b>	<b><u>14.046.400.542</u></b>	<b><u>13.043.530.636</u></b>

**5. Receivables for short-term loans**

These are the loans to the related parties. including:

	<u>Ending balance</u>	<u>Beginning balance</u>
APEC Securities JSC.	678.500.000	678.500.000
APEC Bac Ninh. Ltd.	7.000.000.000	7.000.000.000
Kim Boi Trade and Travel JSC.	9.888.000.000	9.888.000.000
Apec Group.. JSC.	<u>86.300.000.000</u>	<u>86.300.000.000</u>
<b>Total</b>	<b><u>103.866.500.000</u></b>	<b><u>103.866.500.000</u></b>

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

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>				
Kim Boi Trade and Travel JSC.	8,912,492.713	-	8,595,534.905	-
Apec Group. JSC - Loan interest	37,745,024.659	-	37,523,600.001	-
Mandala Real Estate Management JSC. - Payment on behalf	8,240,710.538	-	7,890,358.009	-
Estimated receipt of term deposit interests. Other loan interest	7,341,272.511	-	5,965,330.902	-
1% CIT provisionally paid for real estate (i)	3,573,819.914	-	2,957,474.709	-
Mortgages and deposits for project implementation	2,821,695.000	-	2,821,695.000	-
Viet Thai Urban Investment and Construction Co., Ltd. - Deposit	7,194,490.000	-	7,194,490.000	-
Other mortgages and deposits	1,461,098.582	-	1,461,098.582	-
Advances	101,963,705.161	-	100,166,644.020	-
Thua Thien Hue Management Board of Urban Area Development	22,408,880.000	-	22,408,880.000	-
Other short-term receivables	5,561,182.400	-	5,811,615.950	-
<b>Total</b>	<b>207,224,371.478</b>		<b>202,796,722.078</b>	

**6b. Other long-term receivables**

	Ending balance	Beginning balance
Deposits for project implementation	40,602,190.978	40,602,190.978
Mandala Hotel and Service Management JSC.	12,000,000.000	12,000,000.000
Tu Son Environment Treatment Co., Ltd.	7,944,624.105	7,944,624.105
APEC Thai Nguyen Investment JSC	19,158,137.730	19,158,137.730
Other long-term receivables	1,024,250.000	328,250.000
<b>Total</b>	<b>80,729,202.813</b>	<b>80,033,202.813</b>

**7. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
<i>Work-in-process</i>	<b>656,476,776.992</b>		<b>655,257,449.649</b>	-
Royal Park Hue Project	315,592,391.029	-	314,771,348.953	-
Da Hoi Industrial Park Project	116,130,256.567	-	115,731,971.300	-
Aqua Park Bac Giang Project (OCT5)	71,037,404.541	-	71,037,404.541	-
Golden Palace Lang Son Project	88,024,895.519	-	88,024,895.519	-
Urban Area No. 5 Project, Tuc Duyen Ward	1,057,794.210	-	1,057,794.210	-
Apec Dubai Tower Ninh Thuan Project	46,561,022.437	-	46,561,022.437	-
Other projects	18,073,012.689	-	18,073,012.689	-
<i>Property held for sale</i>	<b>145,054,083.995</b>		<b>167,365,928.947</b>	-
Mandala Phu Yen Project	131,544,203.560	-	152,051,094.623	-
Aqua Park Bac Giang Project (OCT8 Building)	13,509,880.435	-	15,314,834.324	-
<i>Merchandises</i>	<b>12,523,090.775</b>	-	<b>12,542,042.791</b>	-
<b>Total</b>	<b>814,053,951.762</b>		<b>835,165,421.387</b>	-

**8. Prepaid expenses****8a. Short-term prepaid expenses**

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	<u>Ending balance</u>	<u>Beginning balance</u>
Selling expenses for Royal Park Hue Project	16.959.301.489	16.909.351.489
Other short-term prepaid expenses	-	-
<b>Total</b>	<b><u>16.959.301.489</u></b>	<b><u>16.909.351.489</u></b>

<b>8b. Long-term prepaid expenses</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	1.113.836.068	1.141.547.635
Brokerage commission, sale bonus	19.843.789.929	22.694.655.761
<i>Aqua Park Bac Giang Project (OCT8 Building)</i>	<i>416.121.466</i>	<i>2.282.106.736</i>
<i>Mandala Phu Yen Project (Condotel)</i>	<i>18.141.053.129</i>	<i>19.106.949.648</i>
<i>Other projects</i>	<i>1.286.615.334</i>	<i>1.244.284.892</i>
Other long-term prepaid expenses	3.217.883.929	
<b>Total</b>	<b><u>24.175.509.926</u></b>	<b><u>23.836.203.396</u></b>



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9. Tangible fixed assets	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
<b>Historical costs</b>						
Beginning balance	20.802.922.115	110.633.500	4.077.224.637	468.485.516	3.539.232.509	28.998.498.277
Real estate formation	-	-	-	-	-	-
Liquidation	-	-	-	-	-	-
<b>Ending balance</b>	<b>20.802.922.115</b>	<b>110.633.500</b>	<b>4.077.224.637</b>	<b>468.485.516</b>	<b>3.539.232.509</b>	<b>28.998.498.277</b>
<b>Depreciation</b>						
Beginning balance	7.167.776.910	108.042.042	3.298.847.665	458.069.637	1.126.528.181	12.159.264.435
Depreciation during the year	288.754.198	1.943.594	86.948.213	6.215.781	91.503.399	475.365.185
Real estate formation	-	-	-	-	-	-
Liquidation	-	-	-	-	-	-
<b>Ending balance</b>	<b>7.456.531.108</b>	<b>109.985.636</b>	<b>3.385.795.878</b>	<b>464.285.418</b>	<b>1.218.031.580</b>	<b>12.634.629.620</b>
<b>Net book value</b>						
Beginning balance	13.635.145.205	2.591.458	778.376.972	10.415.879	2.412.704.328	16.839.233.842
<b>Ending balance</b>	<b>13.346.391.007</b>	<b>647.864</b>	<b>691.428.759</b>	<b>4.200.098</b>	<b>2.321.200.929</b>	<b>16.363.868.657</b>

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Including computer software, details are as follows:

	<b>Initial costs</b>	<b>Amortization</b>	<b>Net book value</b>
Beginning balance	449.728.000	(352.551.570)	97.176.430
Depreciation during the year		(12.333.333)	(12.333.333)
<b>Ending balance</b>	<b>449.728.000</b>	<b>(364.884.903)</b>	<b>84.843.097</b>

**11. Investment property for lease**

	<b>Housing</b>	<b>Infrastructure</b>	<b>Total</b>
<b>Historical costs</b>			
Beginning balance	68.729.957.928	178.321.426.654	247.051.384.582
Transfer from Tangible fixed assets			
Liquidation	(22.430.657.769)		(22.430.657.769)
<b>Ending balance</b>	<b>46.299.300.159</b>	<b>178.321.426.654</b>	<b>224.620.726.813</b>
<b>Depreciation</b>			
Beginning balance	2.351.090.132	10.039.482.703	12.390.572.835
Transfer from Tangible fixed assets			
Depreciation during the year	263.064.205	955.613.991	1.218.678.196
Liquidation	(764.681.515)	-	(764.681.515)
<b>Ending balance</b>	<b>1.849.472.822</b>	<b>10.995.096.694</b>	<b>12.844.569.516</b>
<b>Net book value</b>			
<b>Beginning balance</b>	<b>66.378.867.796</b>	<b>168.281.943.951</b>	<b>234.660.811.747</b>
<b>Ending balance</b>	<b>44.449.827.337</b>	<b>167.326.329.960</b>	<b>211.776.157.297</b>

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

**12. Construction-in progress**

	<b>Beginning balance</b>	<b>Ending balance</b>
Thai Nguyen Plaza Project <sup>(i)</sup>	58.700.637.271	58.700.637.271
Other projects	8.110.501.937	8.110.501.937
<b>Fixed asset repair</b>	<b>87.500.000</b>	<b>87.500.000</b>
<b>Total</b>	<b>66.898.639.208</b>	<b>66.898.639.208</b>

**13. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Payables to related parties</b>	<b>43.744.248.144</b>	<b>46.280.845.137</b>
IDJ Vietnam Investment JSC.	42.690.282.405	45.090.282.405
APEC Bac Ninh. Ltd.	453.439.012	147.232.777
Mandala Real Estate Management JSC.	19.682.287	19.682.287

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	<b>Ending balance</b>	<b>Beginning balance</b>
Mandala Hotel and Service Management JSC.	480.383.576	788.712.596
Apec Group., JSC	100.460.864	234.935.072
<i>Payables to other suppliers</i>	<i>33.640.482.967</i>	<i>41.577.617.958</i>
Other suppliers	33.640.482.967	41.577.617.958
<b>Total</b>	<b>77.384.731.111</b>	<b>87.858.463.095</b>

**14. Short-term advances from customers**

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Apec Aqua Park Bac Giang Project	18.313.031.244	25.354.309.164
Da Hoi Industrial Park Project	4.773.842.332	4.773.842.332
Mandala Phu Yen Project	64.391.159.802	71.075.343.687
Royal Park Hue Project	20.054.383.321	20.052.383.321
Interior	513.203.706	513.203.706
<b>Total</b>	<b>108.045.620.405</b>	<b>121.769.082.210</b>

**15. Taxes and other obligations to the State Budget**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Value added tax</i>	1.135.716.447	44.474.223
<i>Corporate income tax</i>	-	71.388.830
Personal income tax	333.928.556	408.493.178
<b>Total</b>	<b>1.469.645.003</b>	<b>524.356.231</b>

***Value added tax (VAT)***

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

***Corporate income tax (CIT)***

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

**16. Short-term accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Accruals of costs for Phu Yen Project	33.589.979.684	41.929.707.706
Accruals of costs for Bac Giang Project	22.968.817.133	25.354.779.330
Accruals of costs for Mui Ne Project	2.610.053.657	2.610.053.657
Loan interest expenses	86.864.996.922	82.729.726.575
Other short-term accrued expenses	7.803.072.996	-
<b>Total</b>	<b>153.836.920.392</b>	<b>152.624.267.268</b>



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**Notes to the Consolidated Financial Statements (cont.)****17. Other payables****17a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	256.843.203	249.796.447
Social insurance. Health insurance.		2.852.000
Unemployment insurance premiums		
Receipt of contribution capital from organizations and individuals in projects <sup>(*)</sup>	126.469.323.972	127.864.853.868
<i>Urban Area No. 5 Project. Tuc Duyen Ward</i>	46.760.720.298	46.760.720.298
<i>Mandala Phu Yen Project</i>	24.845.847.176	25.168.974.612
<i>Thai Nguyen Plaza Project</i>	45.442.013.450	45.442.013.450
<i>Aqua Park Bac Giang Project</i>	799.881.927	403.756.297
<i>Da Hoi Industrial Park Project - Bac Ninh</i>	8.620.861.121	10.089.389.211
Maintenance fees	22.231.275.910	20.916.120.555
Receipt of deposits for purchasing furniture for Mui Ne Project	454.670.000	518.505.000
Receipt of Short-term mortgages and deposits	2.005.000.000	3.005.000.000
Dividends payable	656.640.000	656.640.000
Other short-term payables	3.155.649.603	1.850.774.292
<b>Total</b>	<b><u>155.229.402.688</u></b>	<b><u>155.064.542.162</u></b>

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

**17b. Other long-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
An Phat Land.. JSC	45.860.005.476	45.860.005.476
Mortgages and deposits	75.391.636	75.391.636
<b>Total</b>	<b><u>45.935.397.112</u></b>	<b><u>45.935.397.112</u></b>

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### **Notes to the Consolidated Financial Statements (cont.)**

#### **18. Borrowings**

<i>18a. Short-term loans</i>	Ending balance	Debt collection ability	Amount of loans incurred during the year	Amount of loans repaid during the year	Beginning balance	Debt collection ability
Short-term loans from other individuals	357.925.299.289	357.925.299.289	4.022.151.600	821.000.000	354.724.147.689	354.724.147.689
BIDV – Phu Xuan Branch	149.129.733.492	149.129.733.492	3.862.322.052	18.967.031.202	164.234.442.642	164.234.442.642
Transfer to Long-term loans	34.185.700.001	-	-	4.549.999.999	38.735.700.000	38.735.700.000
<b>Total</b>	<b>541.240.732.782</b>	<b>507.055.032.781</b>	<b>7.884.473.652</b>	<b>24.338.031.201</b>	<b>557.694.290.331</b>	<b>557.694.290.331</b>
<i>18b. Long-term loans</i>	Ending balance	Debt collection ability	Amount of loans incurred during the year	Amount of loans repaid during the year	Beginning balance	Debt collection ability
Long-term loans from individuals	135.086.800.000	135.086.800.000	6.552.800.000	-	128.534.000.000	128.534.000.000
Transfer from short-term borrowings and financial leases	-	-	-	-	-	-
<b>Total</b>	<b>135.086.800.000</b>	<b>135.086.800.000</b>	<b>6.552.800.000</b>	<b>-</b>	<b>128.534.000.000</b>	<b>128.534.000.000</b>

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## **Notes to the Consolidated Financial Statements (cont.)**

### **19. Owner's equity**

#### **19a. Statement on fluctuations in owner's equity**

	Capital	Share premiums	Interests of non-controlling shareholders	Total
<i>Previous year</i>				
Beginning balance	840.839.760.000	65.802.194.996	24.699.699.070	931.341.654.066
Capital contribution to establish a subsidiary	-	-	150.000.000	150.000.000
Profit in the previous year	-	(22.275.738.968)	118.129.333	(22.157.609.635)
<b>Ending balance</b>	<b>840.839.760.000</b>	<b>43.526.456.028</b>	<b>24.967.828.403</b>	<b>909.334.044.431</b>
<i>Current year</i>				
Beginning balance	840.839.760.000	43.526.456.028	24.967.828.403	909.334.044.431
Increase			113	113
Capital contribution to establish a subsidiary			2.370.000.000	2.370.000.000
Profit in the current year	-	(6.922.346.840)	(3.142.027)	(6.925.488.867)
<b>Ending balance</b>	<b>840.839.760.000</b>	<b>36.604.109.188</b>	<b>27.334.686.376</b>	<b>904.778.555.564</b>

#### **19b. Shares**

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

Face value per outstanding share: VND 10.000.



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	<b>Current year</b>	<b>Previous year</b>
Sales of property held for sale	60.577.357.294	22.604.362.894
Sales of service provision	1.311.375.228	1.225.611.444
Sales of goods	23.842.591	11.048.379.627
<b>Total</b>	<b>61.912.575.113</b>	<b>34.878.353.965</b>

**2. Costs of sales**

	<b>Current year</b>	<b>Previous year</b>
Costs of property sold	36.386.784.577	15.777.424.179
Costs of services provided	5.642.927.399	6.857.743.160
Costs of goods	36.202.016	5.386.819.536
<b>Total</b>	<b>42.065.913.992</b>	<b>28.021.986.875</b>

**3. Financial income**

	<b>Current year</b>	<b>Previous year</b>
Loan interests, Bank deposit interests	3.852.824.151	8.489.464.630
<b>Total</b>	<b>3.852.824.151</b>	<b>8.489.464.630</b>

**4. Financial expenses**

	<b>Current year</b>	<b>Previous year</b>
Interest expenses	12.508.133.261	15.180.917.216
Provision for devaluation of trading securities	93.370.200	
Front-end fees	209.344.141	366.629.215
<b>Total</b>	<b>12.810.847.602</b>	<b>15.547.546.431</b>

**5. Selling expenses**

	<b>Current year</b>	<b>Previous year</b>
External service hired	10.526.800.835	3.867.105.334
<b>Total</b>	<b>10.526.800.835</b>	<b>3.867.105.334</b>

**6. General and administration expenses**

	<b>Current year</b>	<b>Previous year</b>
Employees	4.922.117.069	6.816.290.978
Materials, supplies	14.580.820	49.216.263
Office supplies	26.634.264	2.018.182
Depreciation/ (amortization) of fixed assets	228.809.795	303.731.089
Taxes, fees and legal fees	23.584.884	18.870.675
Allowance	-	451.000
External service hired	916.894.696	873.662.441
Other expenses	628.911.019	248.806.692
<b>Total</b>	<b>6.761.532.547</b>	<b>8.313.047.320</b>

**APEC INVESTMENT JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter I of 2025

**Notes to the Consolidated Financial Statements (cont.)****7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Other income	2.634.502.655	3.220.761.533
<b>Total</b>	<b>2.634.502.655</b>	<b>3.220.761.533</b>

**8. Other expenses**

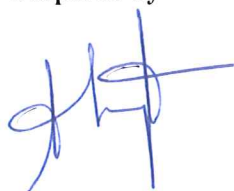
	<u>Current year</u>	<u>Previous year</u>
Other expenses	2.074.034.090	2.099.314.694
<b>Total</b>	<b>2.074.034.090</b>	<b>2.099.314.694</b>

**9. Earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Holding Company's shareholders	(6.922.346.840)	(11.774.720.634)
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic earnings/diluted earnings per share	(6.922.346.840)	(11.774.720.634)
Average number of ordinary shares outstanding during the year	84.083.976	84.083.976
<b>Basic earnings/Diluted earnings per share</b>	<b>(82)</b>	<b>(140)</b>

Prepared on 29 April 2025

Prepared by


**Tran Thuy Ha**

Acting Chief Accountant


**Vu Thi Thanh Loan**

General Director

**Nguyen Phuong Dung**