

**APEC INVESTMENT  
JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS  
Q4/2024**

**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 company's separate financial statements for Q4/2024.

**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 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
Mr. Nguyen Van Ly	Chairman	Resigned on 10 May 2024
Ms. Nguyen Phuong Dung	Member	Appointed on 10 May 2024
Mr. Nguyen Do Lang	Member	Resigned 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
Ms. Nguyen Phuong Dung	Member	Resigned 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
Mr. Pham Van Dung	General Director	Resigned on 1 Apr 2024
Ms. Vu Thi Thanh Loan	Acting Chief Accountant	Appointed on 1 September 2023

**APEC INVESTMENT JOINT STOCK COMPANY**  
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

---

**Responsibilities of the Board of Directors**

The Board of Directors is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the business results and the cash flows of the Company during the year. In order to prepare these 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 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;
- design and implement effectively the internal control system in order to ensure that the preparation and presentation of the 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 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 Board of Directors is also responsible for managing the Company'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 Financial Statements.

**Approval on the Financial Statements**

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 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 and System and other legal regulations related to the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,

**General Director**



**Nguyen Phuong Dung**

24 January, 2025

**APEC INVESTMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For Quarter IV of 2024

**BALANCE SHEET**

As of 31 December 2024

Unit: VND

ASSETS	Cod e	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>984.330.724.539</b>	<b>1.045.015.266.013</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>97.964.405.114</b>	<b>60.575.342.749</b>
1. Cash	111		17.964.405.114	18.575.342.749
2. Cash equivalents	112		80.000.000.000	42.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>39.734.935.971</b>	<b>37.792.275.971</b>
1. Trading securities	121	V.2a	6.764.115.000	6.764.115.000
2. Provisions for devaluation of trading securities	122	V.2a	(5.054.591.307)	(5.017.251.307)
3. Held-to-maturity investments	123	V.2b	38.025.412.278	36.045.412.278
<b>III. Short-term receivables</b>	<b>130</b>		<b>362.793.062.285</b>	<b>401.680.516.983</b>
1. Short-term trade receivables	131	V.3a	83.697.533.531	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		-	-
Receivable according to the				
4. progress of construction	134		-	-
contracts				
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	184.685.805.476	176.837.852.532
7. Allowance for short-term doubtful debts	137		(2.905.382.051)	(1.776.021.051)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>474.117.608.966</b>	<b>528.207.406.021</b>
1. Inventories	141	V.7	474.117.608.966	528.207.406.021
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>9.720.712.203</b>	<b>16.759.724.289</b>
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		1.266.319.453	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

*Báo cáo này phải được đọc cùng với Bản thuyết minh Báo cáo tài chính*

**APEC INVESTMENT JOINT STOCK COMPANY**

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

## FINANCIAL STATEMENTS

For Quarter IV of 2024

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>678.363.404.324</b>	<b>861.079.208.636</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>30.842.412.063</b>	<b>38.390.821.078</b>
1. Long-term trade receivables	211	V.3b	3.411.400.228	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	27.431.011.835	27.134.011.835
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>16.343.765.485</b>	<b>189.963.981.554</b>
1. Tangible fixed assets	221	V.9	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.10	17.566.667	51.732.022
<i>Initial costs</i>	228		337.728.000	337.728.000
<i>Accumulated amortization</i>	229		(320.161.333)	(285.995.978)
<b>III. Investment property</b>	<b>230</b>	<b>V.11</b>	<b>234.660.811.747</b>	<b>105.856.776.554</b>
Historical costs	231		247.051.384.582	107.081.636.718
Accumulated depreciation	232		(12.390.572.835)	(1.224.860.164)
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>66.493.520.213</b>	<b>66.493.520.213</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	66.493.520.213	66.493.520.213
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2c</b>	<b>306.186.691.420</b>	<b>422.404.832.365</b>
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 devaluation of long-term financial investments	254		(50.339.502.596)	(23.817.361.651)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>23.836.203.396</b>	<b>37.969.276.872</b>
1. Long-term prepaid expenses	261	V.8	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		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.662.694.128.863</b>	<b>1.906.094.474.649</b>

Báo cáo này phải được đọc cùng với Bản thuyết minh Báo cáo tài chính

**APEC INVESTMENT JOINT STOCK COMPANY**

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

## FINANCIAL STATEMENTS

For Quarter IV of 2024

Balance Sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>778.449.407.564</b>	<b>1.011.000.037.337</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>566.994.110.452</b>	<b>895.630.596.406</b>
1. Short-term trade payables	311	V.13	71.005.972.408	89.344.730.178
2. Short-term advances from customers	312	V.14	101.716.698.889	175.052.735.650
3. Taxes and other obligations to the State Budget	313	V.15	189.777.117	572.128.041
4. Payables to employees	314		2.178.480.514	4.318.496.349
5. Short-term accrued expenses	315	V.16	81.623.567.164	92.849.850.808
6. Short-term inter-company payables	316		-	-
Payable according to the				
7. progress of construction	317		-	-
contracts				
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17a	153.679.202.110	152.919.108.030
10. Short-term borrowings and financial leases	320	V.18a	156.502.422.354	380.475.557.454
11. Provisions for short-term payables	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. Long-term liabilities</b>	<b>330</b>		<b>211.455.297.112</b>	<b>115.369.440.931</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.17b	46.440.397.112	45.889.440.931
8. Long-term borrowings and financial leases	338	V.18b	165.014.900.000	69.480.000.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

**APEC INVESTMENT JOINT STOCK COMPANY**

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

## FINANCIAL STATEMENTS

For Quarter IV of 2024

Balance Sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
<b>D - NGUỒN VỐN CHỦ SỞ HỮU</b>	<b>400</b>		<b>884.244.721.299</b>	<b>895.094.437.312</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>884.244.721.299</b>	<b>895.094.437.312</b>
1. Capital	411		840.839.760.000	840.839.760.000
- Ordinary shares carrying voting rights	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 stocks	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		43.404.961.299	54.254.677.312
- Retained earnings accumulated to the end of the prev.	421a		54.254.677.312	102.441.789.873
- Retained earnings of the current period	421b		(10.849.716.013)	(48.187.112.561)
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>1.662.694.128.863</b>	<b>1.906.094.474.649</b>

Prepared by



Tran Thuy Ha

Acting Chief Accountant



Vu Thi Thanh Loan

Prepared on 24 January 2025

General Director




Nguyen Phuong Dung

**APEC INVESTMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For Quarter IV of 2024

**INCOME STATEMENT**

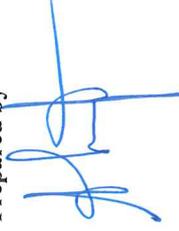
Quarter IV/2024

Unit: VND

ITEMS	Code	Note	Quarter IV/2024	Quarter IV/2023	Year 2024	Year 2023
1. Sales	01	VI.1	73.486.501.074	49.835.041.235	209.580.465.103	200.062.416.867
2. Sales deductions	02	VI.2	-	17.812.053.373	-	17.812.053.373
3. Net sales	10		73.486.501.074	32.022.987.862	209.580.465.103	182.250.363.494
4. Costs of sales	11	VI.3	39.134.498.944	29.773.703.583	133.703.128.164	130.209.711.138
5. Gross profit/ (loss)	20		34.352.002.130	2.249.284.279	75.877.336.939	52.040.652.356
6. Financial income	21	VI.4	3.606.923.573	6.214.078.690	17.648.145.868	26.073.957.620
7. Financial expenses	22	VI.5	12.671.084.800	23.153.477.094	58.553.138.851	63.578.625.194
In which: Loan interest expenses	23		5.867.143.070	7.283.275.441	26.984.670.021	38.076.798.251
8. Selling expenses	25	VI.6	7.244.929.997	4.399.981.760	24.634.908.426	23.745.196.692
9. General and administration expenses	26	VI.7	5.837.746.747	10.688.645.196	23.256.368.970	34.322.091.879
10. Net operating profit/ (loss)	30		12.205.164.159	(29.778.741.081)	(12.918.933.440)	(43.531.303.789)
11. Other income	31	VI.8	3.544.792.512	(2.565.177.977)	5.930.566.560	4.296.727.076
12. Other expenses	32	VI.9	2.615.987.969	2.319.784.457	2.817.625.199	8.952.535.848
13. Other profit/ (loss)	40		928.804.543	(4.884.962.434)	3.112.941.361	(4.655.808.772)
14. Total accounting profit/ (loss) before tax	50		13.133.968.702	(34.663.703.515)	(9.805.992.079)	(48.187.112.561)
15. Current income tax	51		1.043.723.934	(1.056.449.280)	1.043.723.934	-

ITEMS	Code	Note	Quarter IV/2024	Quarter IV/2023	Year 2024	Year 2023
16. Deferred income tax	52		-	-	-	-
17. Profit/ (loss) after tax	60		12.090.244.768	(33.607.254.235)	(10.849.716.013)	(48.187.112.561)
18. Earnings per share	70	VI.11	-	-	-	-
19. Diluted earnings per share	71	VI.11	-	-	-	-

Prepared by



Tran Thuy Ha

Acting Chief Accountant



Vu Thi Thanh Loan

Prepared on 24 January 2025

General Director



Nguyen Phuong Dung

**APEC INVESTMENT JOINT STOCK COMPANY**

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

## FINANCIAL STATEMENTS

For Quarter IV of 2024

**CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Current year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Profit/ (loss) before tax	01	(9.805.992.079)	(48.187.112.561)
2. Adjustments			
- Depreciation of fixed assets and investment properties	02	7.413.610.592	5.635.453.354
- Provisions and allowances	03	27.688.841.945	15.376.626.292
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	-	-
- Gain/ loss from investing activities	05	(14.592.618.979)	(25.503.769.020)
- Interest expenses	06	26.984.670.021	38.076.798.251
- Others	07	-	-
3. Operating profit/ (loss) before changes of working capital	08	37.688.511.500	(14.602.003.684)
- Increase/ (decrease) of receivables	09	25.113.710.437	72.535.026.437
- Increase/ (decrease) of inventories	10	92.441.475.845	98.854.789.486
- Increase/ (decrease) of payables	11	(105.991.619.839)	(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	(26.618.199.989)	(32.756.430.799)
- Corporate income tax paid	15	(608.021.994)	(6.330.960.609)
- Other cash inflows	16	-	-
- Other cash outflows	17	-	-
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>36.158.929.436</b>	<b>(4.379.663.565)</b>
<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	(38.980.000.000)	(29.550.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	76.000.000.000	121.200.000.000
5. Investments into other entities	25	(300.000.000)	(6.486.981.982)
6. Withdrawals of investments in other entities	26		
7. Interests earned, dividends and profits received	27	3.498.532.929	2.048.600.283
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>40.218.532.929</b>	<b>87.211.618.301</b>

**APEC INVESTMENT JOINT STOCK COMPANY**

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

FINANCIAL STATEMENTS

QUÝ IV/2024

Cash Flow Statement (cont.)

ITEMS	Code	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	171.434.700.000	71.371.492.969
4. Repayment for loan principal	34	(210.423.100.000)	(142.944.552.209)
5. Payments for financial leased assets	35	-	-
6. Dividends and profits paid to the owners	36	-	-
<i>Net cash flows from financing activities</i>	<b>40</b>	<b>(38.988.400.000)</b>	<b>(71.573.059.240)</b>
<b>Net cash flows during the year</b>	<b>50</b>	<b>37.389.062.365</b>	<b>11.258.895.496</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>60.575.342.749</b>	<b>49.316.447.253</b>
Effects of fluctuations in foreign exchange rates	61	-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>97.964.405.114</b>	<b>60.575.342.749</b>

Prepared by



Tran Thuy Ha

Acting Chief Accountant



Vu Thi Thanh Loan

Prepared on 24 January 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 City

FINANCIAL STATEMENTS

For Quarter IV of 2024

### NOTES TO THE FINANCIAL STATEMENTS

For Quarter IV of 2024

#### 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 Company

###### *Subsidiaries*

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%
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, 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%

## **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 Quarter IV of 2024

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

---

#### **6. Statement on information comparability in the 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 Company is from 1 January to 31 December annually.

#### **2. Accounting currency unit**

The accounting currency unit is 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 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 other Circulars guiding the implementation of 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 Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and 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. Accounting convention**

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

#### **2. 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.

#### **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 costs attributable transaction costs.

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

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

## **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 Quarter IV of 2024

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

---

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

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

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

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

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

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

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

#### ***Loans***

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

#### ***Investments in subsidiaries***

##### ***Subsidiary***

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

##### ***Initial recognition***

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

## 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 Quarter IV of 2024

Notes to the Financial Statements (cont.)

---

Dividends and profit of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

### *Provision for impairment of investments in subsidiaries*

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

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

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

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

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

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

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

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

## 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 the following principles:

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

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

## **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 Quarter IV of 2024

Notes to the Financial Statements (cont.)

---

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

### **5. Inventories**

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

Costs of inventories are determined as follows:

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

Net realizable value is 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 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.

### **6. Prepaid expenses**

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company 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.

#### ***Project selling expenses***

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

### **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 operation costs 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.

## 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 Quarter IV of 2024

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

---

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
Office equipment	10
Vehicles	3
Other fixed assets	3 - 7

#### 8. 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 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 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 Company 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 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 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:

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

## 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 Quarter IV of 2024

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

---

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

#### 10. Construction-in-progress

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

#### 11. 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 Company.
- 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 Balance Sheet based on the remaining terms as of the balance sheet date.

#### 12. Owner's equity

##### *Capital*

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

##### *Share premiums*

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

#### 13. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

#### 14. Recognition of sales and income

##### *Sales of real estate*

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

## **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 Quarter IV of 2024

Notes to the Financial Statements (cont.)

---

- Real estate is fully completed and handed over to buyers, and the Company transfers most of risks and benefits incident to the ownership of real estate to buyers;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of sales can be measured reliably.
- The Company 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;
- The Company 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 Company 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.

### ***Dividends and profits shared***

Dividends and profits shared are recognized when the Company has the right to receive dividends or profits from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

## **15. Borrowing costs**

Borrowing costs are interests and other costs that the Company 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.

## **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 Quarter IV of 2024

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 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 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.

### **17. 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.

### **18. Related parties**

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

**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 Quarter IV of 2024

**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	109.902.610	110.425.559
Cash equivalents	80.000.000.000	42.000.000.000
<b>Total</b>	<b><u>97.964.405.114</u></b>	<b><u>60.575.342.749</u></b>

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

	Ending balance			Beginning balance		
	<u>Original costs</u>	<u>Fair value</u>	<u>Provision</u>	<u>Original costs</u>	<u>Fair value</u>	<u>Provision</u>
<b>Listed shares</b>	<b>3.924.805.000</b>	<b>1.215.489.200</b>	<b>(2.709.315.800)</b>	<b>3.924.805.000</b>	<b>1.252.829.200</b>	<b>(2.671.975.800)</b>
APEC Securities JSC.	3.920.700.000	1.213.550.000	(2.707.150.000)	3.920.700.000	1.250.890.000	(2.669.810.000)
VPBank	4.105.000	1.939.200	(2.165.800)	4.105.000	1.939.200	(2.165.800)
<b>Unlisted shares</b>	<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><u>6.764.115.000</u></b>	<b><u>1.709.523.693</u></b>	<b><u>(5.054.591.307)</u></b>	<b><u>6.764.115.000</u></b>	<b><u>1.746.863.693</u></b>	<b><u>(5.017.251.307)</u></b>

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

Including the bank deposits of which the maturity is from 6 months to 12 months. These deposits have a book value equal to their original cost.

**2c. Investments in other entities**

	Ending balance		Beginning balance	
	<u>Original costs</u>	<u>Provision</u>	<u>Original costs</u>	<u>Provision</u>
<b>Investments in subsidiaries</b>	<b>265.354.194.016</b>	<b>(40.839.502.596)</b>	<b>355.050.194.016</b>	<b>(15.567.613.741)</b>
APEC Land Hue JSC.	168.980.000.000	(26.243.593.986)	168.980.000.000	(3.181.009.449)
APEC Tuc Duyen Investment JSC. <sup>(i)</sup>	18.961.694.016	(14.595.908.610)	18.957.694.016	(12.386.604.292)
Lagoon Lang Co JSC. <sup>(ii)</sup>	-	-	90.000.000.000	-
Dubai International Investment JSC.	77.112.500.000	-	77.112.500.000	-
E-academy Education Joint Stock Company	300.000.000	-	-	-
<b>Investments in Affiliate Company</b>	<b>81.672.000.000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Kim Boi Trade and Travel JSC. <sup>(iii)</sup>	81.672.000.000	-	-	-
<b>Investments in other entities</b>	<b>9.500.000.000</b>	<b>(9.500.000.000)</b>	<b>91.172.000.000</b>	<b>(8.249.747.910)</b>
Mandala Hotel and Service Management JSC.	1.500.000.000	(1.500.000.000)	1.500.000.000	(1.500.000.000)
Mandala Real Estate Management JSC.	8.000.000.000	(8.000.000.000)	8.000.000.000	(6.749.747.910)
Kim Boi Trade and Travel JSC.	-	-	81.672.000.000	-
<b>Total</b>	<b><u>356.526.194.016</u></b>	<b><u>(50.339.502.596)</u></b>	<b><u>446.222.194.016</u></b>	<b><u>(23.817.361.651)</u></b>

<sup>(i)</sup> During the year, the Company additionally contributed VND 4.000.000 by Deposits in banks. Implementing the Resolution No. 04/NQ-HDQT dated 30 January 2024, the Company dissolved the subsidiaries Apec Tuc Duyen Investment JSC. due to ineffective business operation.

<sup>(ii)</sup> Lagoon Lang Co JSC. ceased its operation and closed the tax code from 04 March 2024.

## 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 Quarter IV of 2024

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

- (iii) According to the 9th amendment of Business Registration Certificate on 23rd May 2024, the charter capital of Kim Boi Trading and Tourism Joint Stock Company is 233,560,000,000 VND, which is equivalent to 23,356,000 shares. The company owns 5,200,000 shares, representing a 22.26% ownership (compared to 5,200,000 shares and a 19.05% ownership at the beginning of the year). Investment in Kim Boi Trading and Tourism Joint Stock Company has changed from other investments to investment in associates in this period.

#### *Ownership rate of the Company in the entities is 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%
Lagoon Lang Co JSC.	-	-	9.000.000	100,00%
Kim Boi Trade and Travel JSC.	5.200.000	22,26%	5.200.000	19,05%
Dubai International Investment JSC.	7.711.250	77,42%	7.711.250	77,42%
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%
E-academy Education Joint Stock Company	1.000.000	64%	640.000	64%

#### *Operation of invested entities during the year*

The subsidiaries that have not come into operation and have not had revenue include: Dubai International Investment JSC.

Apec Tuc Duyen Investment JSC. is awaiting dissolution.

APEC Land Hue JSC. is in the investment phase of the Royal Park Hue project and has no revenue this period.

The companies: Mandala Hotel and Service Management JSC., Kim Boi Trade and Travel JSC., Mandala Real Estate Management JSC. suffered losses during the year.

#### *Capital contribution commitments*

As of 31 December 2024, the capital contribution commitments include:

Company	Committed amount	Amount	
		contributed as of 31 Dec. 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 Joint Stock Company	6.400.000.000	300.000.000	6.100.000.000

### 3. Trade receivables

#### 3a. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from Real estate customers</i>	<b>60.579.645.168</b>	<b>65.925.262.843</b>
Da Hoi Project	8.692.247.981	8.692.247.981
Mandala Wyndham Phu Yen Project	24.776.986.395	25.218.106.025
Apec Aqua Park Bac Giang Project	27.110.410.792	32.014.908.837
<i>Other customers</i>	<b>23.117.888.362</b>	<b>18.417.568.707</b>
<b>Total</b>	<b>83.697.533.530</b>	<b>84.342.831.550</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

## FINANCIAL STATEMENTS

For Quarter IV of 2024

## Notes to the Financial Statements (cont.)

**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	11.748.605.329	17.709.353.952
<b>Total</b>	<b><u>11.748.605.329</u></b>	<b><u>17.709.353.952</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
APEC Securities JSC. (interest rate of 0%/year)	678.500.000	678.500.000
APEC Bac Ninh, Ltd. (interest rate of 12%)	7.000.000.000	7.000.000.000
Rose Paradise Co., Ltd. (interest rate of 15%/year)	-	9.000.000.000
Kim Boi Trade and Travel JSC. (interest rate of 13%/year)	9.888.000.000	9.888.000.000
Apec Group., JSC (interest rate of 13%/year)	68.000.000.000	98.000.000.000
<b>Total</b>	<b><u>85.566.500.000</u></b>	<b><u>124.566.500.000</u></b>

**6. Other receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<b>a) Short-term</b>	<b>184.685.805.476</b>	-	<b>176.837.852.532</b>	-
Mandala Hotel and Service Management JSC.	12.000.000.000	-	2.406.535.958	-
Apec Group., JSC - Loan interest	36.149.068.494	-	25.778.630.137	-
Mandala Real Estate Management JSC. - Payment on behalf	7.890.358.009	-	7.127.444.882	-
Estimated receipt of term deposit interests, Other loan interest	10.484.971.014	-	9.087.213.733	-
1% CIT provisionally paid for real estate	2.845.119.703	-	4.724.702.354	-
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	98.111.860.829	-	110.576.067.701	-
Other short-term receivables	5.727.143.845	-	5.659.974.185	-
<b>b) Long-term</b>	<b>27.431.011.835</b>	-	<b>27.134.011.835</b>	-
Other long-term receivables	328.250.000	-	31.250.000	-
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	-
<b>Total</b>	<b><u>212.116.817.311</u></b>	-	<b><u>203.971.864.367</u></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

**FINANCIAL STATEMENTS**

For Quarter IV of 2024

**Notes to the Financial Statements (cont.)****7. Inventories**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Work-in-process</i>	293.925.078.259	292.456.128.703
Da Hoi Industrial Park Project	115.731.971.300	114.106.751.885
Aqua Park Bac Giang Project	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>Property held for sale</i>	167.636.178.947	222.245.021.866
Mandala Phu Yen Project	152.321.344.623	197.781.786.133
Aqua Park Bac Giang Project (OCT8 Building)	15.314.834.324	24.463.235.733
<i>Merchandises</i>	12.556.351.760	13.506.255.452
<b>Total</b>	<b>474.117.608.966</b>	<b>528.207.406.021</b>

**8. Prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	1.141.547.635	1.365.022.737
Brokerage commission, sale bonus	22.694.655.761	36.526.479.235
<i>Aqua Park Bac Giang Project (OCT8 Building)</i>	2.282.106.736	604.085.240
<i>Mandala Phu Yen Project (Condotel)</i>	19.106.949.648	34.678.109.103
<i>Other projects</i>	1.305.599.377	1.244.284.892
Other long-term prepaid expenses	-	77.774.900
<b>Total</b>	<b>23.836.203.396</b>	<b>37.969.276.872</b>

**9. Tangible fixed assets**

	<u>Buildings and structures</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
<b>Historical costs</b>					
Beginning balance	196.560.414.828	1.788.246.728	518.475.186	3.539.232.509	202.406.369.251
Real estate formation	(178.321.426.654)	-	-	-	(178.321.426.654)
Liquidation	-	-	(49.989.670)	-	(49.989.670)
<b>Ending balance</b>	<b>18.238.988.174</b>	<b>1.788.246.728</b>	<b>468.485.516</b>	<b>3.539.232.509</b>	<b>24.034.952.927</b>
<b>Depreciation</b>					
Beginning balance	10.320.799.076	929.609.875	483.196.183	760.514.585	12.494.119.719
Depreciation during the year	911.949.408	178.824.672	24.863.124	366.013.596	1.481.650.800
Real estate formation	(6.217.026.740)	-	-	-	(6.217.026.740)
Liquidation	-	-	(49.989.670)	-	(49.989.670)
<b>Ending balance</b>	<b>(6.217.026.740)</b>	<b>1.108.434.547</b>	<b>458.069.637</b>	<b>1.126.528.181</b>	<b>7.708.754.109</b>
<b>Net book value</b>					
Beginning balance	186.239.615.752	858.636.853	35.279.003	2.778.717.924	189.912.249.532
<b>Ending balance</b>	<b>13.223.266.430</b>	<b>679.812.181</b>	<b>10.415.879</b>	<b>2.412.704.328</b>	<b>16.326.198.818</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

**FINANCIAL STATEMENTS**

For Quarter IV of 2024

**Notes to the Financial Statements (cont.)****10. Intangible fixed assets**

Including computer software, details are as follows:

	<b>Initial costs</b>	<b>Amortization</b>	<b>Net book value</b>
Beginning balance	337.728.000	(285.995.978)	51.732.022
Amortization during the year		(34.165.355)	(34.165.355)
<b>Ending balance</b>	<b>337.728.000</b>	<b>(320.161.333)</b>	<b>17.566.667</b>

**11. Investment property for lease**

	<b>Housing</b>	<b>Infrastructure</b>	<b>Net book value</b>
<b>Historical costs</b>			
Beginning balance	107.081.636.718	-	107.081.636.718
Real estate formation	-	178.321.426.654	178.321.426.654
Liquidation	(38.351.678.790)	-	(38.351.678.790)
<b>Ending balance</b>	<b>68.729.957.928</b>	<b>178.321.426.654</b>	<b>247.051.384.582</b>

	<b>Housing</b>	<b>Infrastructure</b>	<b>Net book value</b>
<b>Depreciation</b>			
Beginning balance	1.224.860.164	-	1.224.860.164
Real estate formation	2.075.338.474	3.822.455.963	5.897.794.437
Depreciation during the year	-	6.217.026.740	6.217.026.740
Liquidation	(949.108.506)	-	(949.108.506)
<b>Ending balance</b>	<b>2.351.090.132</b>	<b>10.039.482.703</b>	<b>12.390.572.835</b>

	<b>Housing</b>	<b>Infrastructure</b>	<b>Net book value</b>
<b>Net book value</b>			
Beginning balance	105.856.776.554	-	105.856.776.554
<b>Ending balance</b>	<b>66.378.867.796</b>	<b>168.281.943.951</b>	<b>234.660.811.747</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	58.700.637.271	58.700.637.271
Other projects	7.792.882.942	7.792.882.942
<b>Total</b>	<b>66.493.520.213</b>	<b>66.493.520.213</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

**FINANCIAL STATEMENTS**

For Quarter IV of 2024

**Notes to the Financial Statements (cont.)****13. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<b>44.740.534.882</b>	<b>42.763.541.686</b>
Apec Group., JSC	234.935.072	1.624.629.768
Mandala Real Estate Management JSC.	19.682.287	-
Mandala Hotel and Service Management JSC.	584.241.575	301.100.000
IDJ Vietnam Investment JSC.	43.901.675.948	40.389.375.625
<i>Payables to other suppliers</i>	<b>26.265.437.526</b>	<b>46.581.188.492</b>
Ricons Construction Investment JSC.	-	16.482.655.152
Other suppliers	26.265.437.526	30.098.533.340
<b>Total</b>	<b><u>71.005.972.408</u></b>	<b><u>89.344.730.178</u></b>

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Apec Aqua Park Bac Giang Project	25.354.309.164	9.988.767.433
Da Hoi Industrial Park Project	4.773.842.332	4.773.842.332
Phu Yen Project	71.075.343.687	146.477.845.146
Mui Ne Project	513.203.706	13.812.280.739
<b>Total</b>	<b><u>101.716.698.889</u></b>	<b><u>175.052.735.650</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Value added tax</i>	44.474.223	245.608.944
<i>Corporate income tax</i>	-	177.561.256
Personal income tax	145.302.894	148.957.841
<b>Total</b>	<b><u>189.777.117</u></b>	<b><u>572.128.041</u></b>

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

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

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

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

**16. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to organizations and individuals</i>		
Accruals of costs for Phu Yen Project	41.929.707.706	49.650.705.253
Accruals of costs for Bac Giang Project	25.512.823.827	27.604.796.168
Accruals of costs for Bac Giang Project	2.610.053.657	
Loan expenses	11.570.981.974	13.826.762.941
Other short-term accrued expenses	-	1.767.586.446
<b>Total</b>	<b><u>81.623.567.164</u></b>	<b><u>92.849.850.808</u></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

**FINANCIAL STATEMENTS**

For Quarter IV of 2024

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	248.034.488	209.683.652
Social insurance, Health insurance, Unemployment insurance premiums	-	229.165.885
Receipt of contribution capital from organizations and individuals in projects <sup>(*)</sup>	<i>126.229.443.045</i>	<i>131.537.716.553</i>
<i>Urban Area No. 5 Project, Tuc Duyen Ward</i>	<i>46.760.720.298</i>	<i>46.760.720.298</i>
<i>Mandala Phu Yen Project</i>	<i>24.995.847.176</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>Aqua Park Bac Giang Project</i>	<i>410.001.000</i>	<i>795.189.624</i>
<i>Da Hoi Industrial Park Project - Bac Ninh</i>	<i>8.620.861.121</i>	<i>10.182.069.830</i>
Receipt of deposits for purchasing furniture for Mui Ne Project	518.505.000	1.051.265.000
Receipt of maintenance fees on behalf	20.916.120.555	16.719.511.901
Dividends and profits payable	2.100.000.000	2.605.000.000
Other short-term payables	656.640.000	531.525.000
<b>Total</b>	<u><u>3.010.459.022</u></u>	<u><u>35.240.039</u></u>

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

**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
Deposits from other organizations and individuals	580.391.636	29.435.455
<b>Total</b>	<u><u>46.440.397.112</u></u>	<u><u>45.889.440.931</u></u>

**18. Borrowings****18a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>a) Short-term loans from related parties</b>	<b>156.502.422.354</b>	<b>380.475.557.454</b>
APEC Land Hue JSC.	119.857.622.354	131.357.622.354
Lagoon Lang Co JSC.	-	89.449.835.100
Short-term loans from individuals	17.219.900.000	159.668.100.000
Transfer from long-term borrowings and financial leases	19.424.900.000	
<b>b) Long-term borrowings</b>	<b>165.014.900.000</b>	<b>69.480.000.000</b>
Long-term loans from individuals	184.439.800.000	69.480.000.000
Transfer from short-term borrowings and financial leases	(19.424.900.000)	-
<b>Total</b>	<u><u>321.517.322.354</u></u>	<u><u>449.955.557.454</u></u>

**18b. Outstanding borrowings**

The Company does not have any outstanding borrowings.

**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 Quarter IV of 2024

**Notes to the Financial Statements (cont.)****19. Owner's equity****19a. Statement on fluctuations in owner's equity**

	<u>Capital</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	840.839.760.000	102.441.789.873	943.281.549.873
Profit in the previous year	-	(48.187.112.561)	(48.187.112.561)
<b>Ending balance of the previous year</b>	<b><u>840.839.760.000</u></b>	<b><u>54.254.677.312</u></b>	<b><u>895.094.437.312</u></b>
Beginning balance of the current year	840.839.760.000	54.254.677.312	<b>895.094.437.312</b>
Profit in the current year	-	(10.849.716.013)	(10.849.716.013)
<b>Ending balance of the current year</b>	<b><u>840.839.760.000</u></b>	<b><u>43.404.961.299</u></b>	<b><u>884.244.721.299</u></b>

**19b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
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 ordinary shares repurchased	-	-
Number of outstanding ordinary shares	84.083.976	84.083.976

Face value per outstanding share: VND 10,000.

**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 2023

**Notes to the Financial Statements (cont.)****VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Sales****1a. Gross sales**

	<u>Current year</u>	<u>Previous year</u>
Sales of property held for sale	187.743.704.036	173.529.958.522
Sales of land sublease		8.468.436.030
Sales of service provision	5.168.271.585	7.582.607.948
Sales of goods	16.668.489.482	10.481.414.367
<b>Total</b>	<b><u>209.580.465.103</u></b>	<b><u>200.062.416.867</u></b>

**2. Sales deductions**

Including shophouses, shops returned in Apec Aqua Park Bac Giang Project. Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Sales		17.812.053.373
Costs		8.652.504.939
<b>Gross profit</b>		<b><u>9.159.548.434</u></b>

**3. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of property sold	101.262.100.705	95.490.061.807
Costs of land sublease		2.655.204.689
Costs of services provided	23.857.655.031	26.238.285.955
Costs of goods	8.583.372.428	5.826.158.687
<b>Total</b>	<b><u>133.703.128.164</u></b>	<b><u>130.209.711.138</u></b>

**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Dividends and profit received		43.844.718
Loan interests	14.592.618.979	26.030.112.902
Bank deposit interests	3.055.526.889	
<b>Total</b>	<b><u>17.648.145.868</u></b>	<b><u>26.073.957.620</u></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

**FINANCIAL STATEMENTS**

For Quarter IV of 2024

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

	<u>Current year</u>	<u>Previous year</u>
<b>5. Financial expenses</b>		
Interest expenses	26.984.670.021	38.076.798.251
Provision for devaluation of trading securities	26.559.480.945	14.384.270.936
Front-end fees	4.547.267.785	3.494.034.038
Other financial expenses	461.720.100	7.623.521.969
<b>Total</b>	<b><u>58.553.138.851</u></b>	<b><u>63.578.625.194</u></b>
<b>6. Selling expenses</b>		
External service hired	24.634.908.426	23.745.196.692
<b>Total</b>	<b><u>24.634.908.426</u></b>	<b><u>23.745.196.692</u></b>
<b>7. General and administration expenses</b>		
Employees	18.509.488.336	27.526.591.673
Materials, supplies	117.707.612	255.293.115
Office supplies	32.796.725	70.084.168
Depreciation/ (amortization) of fixed assets	322.461.263	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
External service hired	2.236.435.857	2.663.727.099
Other expenses	901.272.777	1.902.407.625
<b>Total</b>	<b><u>23.256.368.970</u></b>	<b><u>34.322.091.879</u></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

**FINANCIAL STATEMENTS**

For Quarter IV of 2024

**Notes to the Financial Statements (cont.)****8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Other income	5.930.566.560	4.296.727.076
<b>Total</b>	<b><u>5.930.566.560</u></b>	<b><u>4.296.727.076</u></b>

**9. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Other expenses	2.817.625.199	8.952.535.848
<b>Total</b>	<b><u>2.817.625.199</u></b>	<b><u>8.952.535.848</u></b>

**10. Earnings per shares**

Information on earnings per share is presented in the Consolidated Financial Statements.

Prepared on 24 January 2025

Prepared by



Tran Thuy Ha

Acting Chief Accountant



Vu Thi Thanh Loan

General Director



Nguyen Phuong Dung

