

**IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**



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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of IDJ Vietnam Investment Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the audited consolidated financial statements of the Company and its subsidiaries (hereinafter referred to as "the Group") for the financial year ended 31 December 2025.

**BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS**

The members of the Board of Management, the Board of Supervisors, the Board of General Directors and the Chief Accountant who held office during the financial year ended 31 December 2025 and up to the date of this report are as follows:

**Board of Management**

Mr. Nguyen Duc Quan	Chairman
Mr. Nguyen Manh Cuong	Member
Mrs. Nguyen Thi Ngoc Ha	Member
Mr. Ngo Thanh Trung	Member

**Board of Supervisors**

Mrs. Dau Thi Thao	Chief Supervisor	Appointed on 05 June 2025
Mrs. Nguyen Thu Huong	Chief Supervisor	Dismissed on 04 June 2025
Mrs. Vu Thi Dinh	Supervisor	Appointed on 05 June 2025
Mrs. Ngo Thi Thanh Sac	Supervisor	Appointed on 05 June 2025
Mrs. Hoa Thi Hoe	Supervisor	Dismissed on 14 January 2025

**General Director**

Mr. Nguyen Manh Cuong	General Director Legal Representative
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**Chief Accountant**

Mr. Nguyen Huu Dat

**EVENTS AFTER THE BALANCE SHEET DATE**

The Board of General Directors confirms that there have been no significant events occurring after 31 December 2025 which would require adjustments to or disclosures to be made in the consolidated financial statements for the financial year ended 31 December 2025 of the Group.

**AUDITOR**

The accompanying consolidated financial statements for the financial year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**THE BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated results of operations and consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of General Directors is required to:

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

The Board of General Directors confirms that the Group has complied with the above requirements in preparing the consolidated financial statements.

The Board of General Directors of the Company is responsible for ensuring that the accounting records are properly maintained so as to fairly reflect the consolidated financial position of the Group at any time and that the consolidated financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal requirements on the preparation and presentation of consolidated financial statements. In addition, the Board of General Directors is also responsible for safeguarding the assets of the Group and, hence, for taking appropriate measures to prevent and detect fraud and other irregularities.

For and on behalf of the Board of General Directors,



**Nguyen Manh Cuong**  
**General Director**  
*Hanoi, 12 May 2026*

No.: 680/2026/UHY-BCKT

## **INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying consolidated financial statements for the financial year ended 31 December 2025 of IDJ Vietnam Investment Joint Stock Company (hereinafter referred to as the "Company") and subsidiaries (hereinafter referred to as the "Group"), which were prepared on 12 May 2026 as set out on page 06 to 60, including the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended and the Notes to the consolidated financial statements.

### **Responsibilities of Board of General Directors**

The Board of General Directors of the Group is responsible for preparing and presenting the consolidated financial statements to provide a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

### **Responsibilities of the Auditors**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require us to comply with professional ethical standards and regulations, and to plan and conduct the audit in order to obtain reasonable assurance as to whether the Group's consolidated financial statements are free from material misstatements.

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

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Auditors' opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, on the consolidated financial position of IDJ Vietnam Investment Joint Stock Company and its subsidiaries as of 31 December 2025, as well as the consolidated operating results and consolidated cash flow for the year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements.

### Other matter

The consolidated financial statements for the year ended 31 December 2024, of the Group were audited by a different auditing firm, and the auditor issued a qualified audit opinion in Audit Report No. 2.0337/25/TC-AC dated 28 March 2025. The qualified opinion relates to the recoverability of several overdue loans with principal and interest balances of VND 511.93 billion and VND 51.35 billion, respectively; and the recoverability of advances to employees for the implementation and investment in potential projects totaling VND 209.26 billion. The matter giving rise to this qualified opinion was resolved by the Company during the financial year ended 31 December 2025 by recovering the advances, part of the loan principal and interest, waiving/reducing part of the interest and making provision for the remaining value; therefore, it no longer affects the accompanying consolidated financial statements.



**Ha Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 1221-2023-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Ha Noi, 12 May 2026*

A blue ink signature of Tran Xuan Thuong.

**Tran Xuan Thuong**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5801-2023-112-1

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2025*

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,490,852,040,509</b>	<b>2,860,753,183,575</b>
Cash and cash equivalents	110	V.1	13,301,003,359	107,511,924,937
Cash	111		13,301,003,359	36,711,924,937
Cash equivalents	112		-	70,800,000,000
Short-term investments	120	V.2	110,292,133,711	91,470,713,538
Held-for-trading securities	121		11,212,500,000	11,212,500,000
Provision for held-for-trading securities	122		(4,207,957,289)	(4,029,377,462)
Held-to-maturity investments	123		103,287,591,000	84,287,591,000
Current accounts receivable	130		640,610,651,798	1,214,694,493,786
Short-term trade receivables	131	V.3	283,232,242,332	275,606,602,880
Short-term advances to suppliers	132	V.4	281,797,734,018	44,038,238,254
Short-term loan receivables	135	V.5	98,666,508,905	564,468,508,905
Other short-term receivables	136	V.6	83,247,971,482	344,500,801,118
Provision for doubtful short-term receivables	137	V.7	(106,333,804,939)	(13,919,657,371)
Inventories	140	V.8	714,466,173,615	1,433,393,754,473
Inventories	141		714,466,173,615	1,433,393,754,473
Other current assets	150		12,182,078,026	13,682,296,841
Short-term prepaid expenses	151	V.9	4,027,179,132	6,743,372,407
Value-added tax deductible	152		8,154,898,894	6,938,924,434
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,785,429,599,580</b>	<b>1,349,688,942,147</b>
Long-term receivables	210		870,345,055,639	790,058,500,768
Long-term trade receivables	211	V.3	14,982,746,347	40,667,454,457
Other long-term receivables	216	V.6	855,662,309,292	749,691,046,311
Provision for doubtful long-term receivables	219	V.7	(300,000,000)	(300,000,000)
Fixed assets	220		31,460,173,693	32,779,136,981
Tangible fixed assets	221	V.11	3,417,129,823	4,542,084,983
- Cost	222		10,357,013,718	10,357,013,718
- Accumulated depreciation	223		(6,939,883,895)	(5,814,928,735)
Intangible fixed assets	227	V.12	28,043,043,870	28,237,051,998
- Cost	228		30,146,389,807	30,146,389,807
- Accumulated amortization	229		(2,103,345,937)	(1,909,337,809)
Investment properties	230	V.13	199,029,233,458	146,869,687,084
- Cost	231		250,376,716,049	193,165,302,659
- Accumulated depreciation	232		(51,347,482,591)	(46,295,615,575)
Long-term assets in progress	240		30,037,480,988	-
Construction in progress	242	V.14	30,037,480,988	-
Long-term investments	250	V.2	538,711,731,645	48,502,492,397
Investments in associates, jointly controlled entities	252		360,388,736,089	32,215,213,344
Investment in other entities	253		246,058,671,500	24,177,500,000
Provision for long-term investments	254		(67,735,675,944)	(7,890,220,947)
Other long-term assets	260		115,845,924,157	331,479,124,917
Long-term prepaid expenses	261	V.9	113,331,971,103	328,127,187,511
Goodwill	269	V.10	2,513,953,054	3,351,937,406
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,276,281,640,089</b>	<b>4,210,442,125,722</b>

**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>1,338,670,516,905</b>	<b>2,113,176,799,451</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,022,032,848,634</b>	<b>2,024,733,139,514</b>
Short-term trade payables	311	V.15	369,400,074,008	384,058,834,358
Short-term advances from customers	312	V.16	313,378,994,202	1,297,224,629,637
Tax and other payables to the State budget	313	V.17	36,958,813,428	38,156,019,868
Payables to employees	314		1,734,956,892	2,020,291,678
Short-term accrued expenses	315	V.18	2,922,894,304	2,207,091,500
Short-term other payables	319	V.19	216,200,271,924	208,997,028,597
Short-term loan and finance lease obligations	320	V.20	80,753,300,000	91,385,700,000
Bonus and welfare fund	322		683,543,876	683,543,876
<b>Non-current liabilities</b>	<b>330</b>		<b>316,637,668,271</b>	<b>88,443,659,937</b>
Other long-term liabilities	337	V.19	6,348,402,078	11,279,631,883
Long-term loans and finance lease obligations	338	V.20	305,572,600,000	73,609,400,000
Deferred tax liabilities	341	VI.10	4,716,666,193	3,554,628,054
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>1,937,611,123,184</b>	<b>2,097,265,326,271</b>
<b>Capital</b>	<b>410</b>	<b>V.21</b>	<b>1,937,611,123,184</b>	<b>2,097,265,326,271</b>
Contributed charter capital/Share capital	411		1,734,901,930,000	1,734,901,930,000
- Shares with voting rights	411a		1,734,901,930,000	1,734,901,930,000
Share premium	412		1,523,000,000	1,523,000,000
Retained earnings	421		165,299,288,119	324,957,334,253
- Undistributed earnings by the end of prior year	421a		324,957,334,253	229,352,611,497
- Undistributed earnings of 2025	421b		(159,658,046,134)	95,604,722,756
Non-control interest	429		35,886,905,065	35,883,062,018
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>3,276,281,640,089</b>	<b>4,210,442,125,722</b>

*Hanoi, 12 May 2026*

**Preparer**

**Nguyen Quang Hoc**

**Chief Accountant**

**Nguyen Huu Dat**

**General Director**



**Nguyen Manh Cuong**

**CONSOLIDATED INCOME STATEMENT**

*For the year ended 31 December 2025*

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01	VI.1	1,058,639,824,373	717,532,138,019
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		1,058,639,824,373	717,532,138,019
Cost of goods sold and services rendered	11	VI.2	780,700,465,148	466,325,773,201
Gross profit/(loss) from sale of goods and rendering of services	20		277,939,359,225	251,206,364,818
Finance income	21	VI.3	5,409,328,774	6,041,389,594
Finance expenses	22	VI.4	121,199,523,103	33,605,704,423
- In which: Interest expenses	23		21,590,845,987	15,629,130,065
Share of profit or loss of associates and joint ventures	24		(184,415,218)	53,264,387
Selling expenses	25	VI.5	187,533,991,014	108,891,561,004
General and administrative expenses	26	VI.5	112,890,270,789	26,664,808,414
Operating profit/(loss)	30		(138,459,512,125)	88,138,944,958
Other income	31	VI.7	17,244,085,689	38,638,016,657
Other expenses	32	VI.8	37,262,269,102	5,898,263,576
Other profit/(loss)	40		(20,018,183,413)	32,739,753,081
Accounting profit/(loss) before tax	50		(158,477,695,538)	120,878,698,039
Current corporate income tax expense	51	VI.9	11,007,373	25,268,559,534
Deferred tax income/(expense)	52	VI.10	1,165,500,176	15,837,169
Net profit/(loss) after tax	60		(159,654,203,087)	95,594,301,336
Net profit after tax of the parent	61		(159,658,046,134)	95,604,722,756
Net profit after tax attributable to non-controlling interest	62		3,843,047	(10,421,420)
Basic earnings/(loss) per share	70	VI.11	(920)	551
Diluted earnings/(loss) per share	71	VI.12	(920)	551

Hanoi, 12 May 2026

Preparer



Nguyen Quang Hoc

Chief Accountant



Nguyen Huu Dat

General Director



Nguyen Manh Cuong

**CONSOLIDATED CASH FLOW STATEMENT**

**(Under the indirect method)**

*For the year ended 31 December 2025*

Items	Code Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from operating activities</b>			
<b>Profit/(loss) before tax</b>	<b>01</b>	<b>(158,477,695,538)</b>	<b>120,878,698,039</b>
<b>Adjustments for:</b>			
Depreciation and amortisation	02	6,198,413,853	6,584,934,590
Provisions/(reversal of provisions)	03	152,438,182,392	-
(Profits)/losses from investing activities	05	(5,397,514,920)	(6,094,653,981)
Interest expenses	06	21,590,845,987	15,629,130,065
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>16,352,231,774</b>	<b>136,998,108,713</b>
Increase, decrease in receivables	09	268,822,060,483	108,145,621,367
Increase, decrease in inventories	10	661,888,583,919	272,512,427,978
Increase, decrease in payables (excluding interest, corporate income tax)	11	(1,025,020,335,144)	(636,614,068,102)
Increase, decrease in prepaid expenses	12	217,511,409,683	80,132,236,886
Interest paid	14	(20,955,018,360)	(17,012,609,597)
Corporate income tax paid	15	(1,481,658,489)	(12,597,040,873)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>117,117,273,866</b>	<b>(68,435,323,628)</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(1,237,778,113)	(588,140,000)
Loans to other entities and payments for purchase of debt instruments of other entities	23	(81,020,000,000)	(58,320,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	61,000,000,000	87,687,591,000
Payments for investments in other entities	25	(414,842,571,500)	-
Interest and dividends received	27	3,441,354,169	3,638,889,904
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(432,658,995,444)</b>	<b>32,418,340,904</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

**(Under the indirect method)**

*For the year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Drawdown of borrowings	33		315,676,000,000	99,954,000,000
Repayment of borrowings	34		(94,345,200,000)	(43,824,100,000)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>221,330,800,000</i>	<i>56,129,900,000</i>
Net increase/(decrease) in cash for the year	50		(94,210,921,578)	20,112,917,276
Cash and cash equivalents at the beginning of the year	60	V.1	107,511,924,937	87,399,007,661
Cash and cash equivalents at the end of the year	70	V.1	13,301,003,359	107,511,924,937


*Hanoi, 12 May 2026*

**Preparer**



**Nguyen Quang Hoc**

**Chief Accountant**



**Nguyen Huu Dat**

**General Director**



**Nguyen Manh Cuong**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**I. BUSINESS HIGHLIGHTS**

**1. Structure of ownership**

IDJ Vietnam Investment Joint Stock Company (hereinafter referred to as the “Company”) was established and operates under the Enterprise Registration Certificate No. 0102186593 issued by the Hanoi Department of Planning and Investment, first registered on 15 March 2007, with the 25th amendment registered on 13 August 2025 issued by the Hanoi Department of Finance.

The Company is listed on the Hanoi Stock Exchange (HNX) under the stock code IDJ.

The charter capital, as stated in the Enterprise Registration Certificate initially is VND 1,734,901,930,000, divided into 173,490,193 shares with a par value of VND 10,000 per share.

The Company’s head office is located at: 3rd Floor, Grand Plaza Commercial Center, No. 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi City, Vietnam.

The total number of employees of the Company and its subsidiaries (hereinafter referred to as the “Group”) as at 31 December 2025 is 32 (as at 31 December 2024 was 46).

**2. Business lines**

The Group’s principal business activities include:

- Real estate business, including trading of land use rights owned, used or leased;
- Construction of other civil engineering works;
- Trading of agricultural products.

**3. Normal operating cycles**

The normal operating cycle of the Group’s real estate transfer activities commences from the stage of obtaining investment licenses, carrying out site clearance, and construction activities through to project completion. Accordingly, the operating cycle of the Group’s real estate transfer activities is generally longer than 12 months.

The operating cycle for the Group’s other activities is generally within a period not exceeding 12 months.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**I. BUSINESS HIGHLIGHTS (CONT'D)**

**4. Corporate structure**

The Group comprises the Parent Company and two subsidiaries under the control of the Parent Company. All subsidiaries have been consolidated in these consolidated financial statements.

**Consolidated subsidiaries**

Company Name	Head office address	Main business activities	Capital contribution ratio	Interest rate	Voting rights ratio
Apec Hoa Binh Investment Joint Stock Company	Nuoc Vai Hamlet, Luong Son Commune, Phu Tho Province	Hotels, tourism	69.98%	69.98%	69.98%
Thai Nguyen Printing Joint Stock Company	No. 8, Group 23, Phan Dinh Phung Ward, Thai Nguyen Province	Printing	99.90%	99.90%	99.90%

*Operating status of subsidiaries during the year*

The subsidiaries were all in the project investment stage and did not generate any principal operating activities during the year. Currently, the investment projects are in the process of obtaining Investment Licenses; therefore, almost no additional project-related costs were incurred.

**List of associates accounted for in the consolidated financial statements using the equity method.**

Company Name	Head office address	Main business activities	Capital contribution ratio	Interest rate	Voting rights ratio
ASC Construction Investment Joint Stock Company	5th Floor, Chamvit Building, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi City	Restaurant and food services	100%	37%	37%
Dubai International Investment Joint Stock Company	Yen Ninh Street, Dong Hai Ward, Khanh Hoa Province, Vietnam	Real estate business	22.57%	40%	40%
Diem Thuy Infrastructure Construction Investment Joint Stock Company	North-South Junction, Group 11, Gia Sang Ward, Thai Nguyen Province, Vietnam	Construction of other civil engineering works	49.99%	49.99%	49.99%
Duc Phu Gia Binh Thuan Joint Stock Company	439 Tran Quy Cap Street, Tuyen Quang Commune, Lam Dong Province, Vietnam	Short-term accommodation services	38%	38%	38%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**I. BUSINESS HIGHLIGHTS (CONT'D)**

**5. Statement on comparability of information in the consolidated financial statements**

The comparative figures are those presented in the audited consolidated financial statements for the year ended 31 December 2024 and are fully comparable.

**II. FINANCIAL YEAR AND ACCOUNTING CURRENCY**

**1. Financial year**

The financial year of the Group begins on 1 January and ends on 31 December of the calendar year. The accompanying financial statements were prepared for the year ended 31 December 2025.

**2. Accounting currency**

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

**III. ACCOUNTING STANDARDS AND SYSTEMS**

**1. Applied accounting standards and regulations**

The Group applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, which provides guidance on the enterprise accounting regime ("Circular 200"), and Circular No. 53/2016/TT-BTC dated 21 March 2016 (Circular 53), which amends and supplements a number of articles of Circular 200. The Company also complies with Circular No. 202/2014/TT-BTC dated 22 December 2014 (Circular 202), which provides guidance on the preparation and presentation of consolidated financial statements, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance and related legal regulations on the preparation and presentation of consolidated financial statements.

**2. Statement of compliance with accounting standards and systems**

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular 200, Circular 53, and Circular 202, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance, and related legal regulations on the preparation and presentation of consolidated financial statements.

**IV. SIGNIFICANT ACCOUNTING POLICIES**

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

**1. Basis for preparation of the consolidated financial statements**

The Group's consolidated financial statements are prepared on the basis of consolidating the separate financial statements of the Company and the financial statements of its subsidiaries under its control for the financial year ended 31 December 2025. Control is achieved when the Company has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**1. Basis for preparation of the consolidated financial statements (cont'd)**

The financial statements of the subsidiaries are prepared using accounting policies consistent with those of the Company. Where necessary, adjustments are made to the financial statements of the subsidiaries to ensure consistency with the accounting policies applied by the Company.

Significant intercompany balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated upon consolidation.

Non-controlling interests represent the interests of owners who do not hold controlling interests in the profit or loss and net assets of subsidiaries.

The consolidated financial statements have been prepared on the accrual basis of accounting (except for information relating to cash flows).

**2. Accounting estimates**

The preparation of consolidated financial statements complies with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of financial statements. This requires the Board of General Directors to make estimates and assumptions affecting the reported figures for liabilities, assets, and the presentation of contingent liabilities and assets at the financial statement date, as well as the reported figures for revenue and expenses throughout the financial year. While accounting estimates are made to the best of the Board of General Directors' knowledge, actual figures may differ from the estimates and assumptions made.

**3. Cash and cash equivalents**

Cash comprises cash on hand, demand deposits at banks and cash in transit.

Cash equivalents are short-term investments with original maturities of three months or less that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

**4. Financial investments**

***Trading securities***

An investment is classified as a trading security when held for the purpose of buying and selling to make a profit.

Trading securities are recorded in the accounting books at their original cost. The original cost of a trading security is determined by the fair value of the payments made at the time the transaction occurs plus any costs associated with the purchase of the trading security.

All of the Group's trading securities are unlisted securities, recorded at the time the Group officially acquires ownership rights in accordance with the law.

Interest, dividends, and profits on accounts prior to the purchase of trading securities are accounted for as a reduction in the value of those trading securities. Interest, dividends, and profits on subsequent periods after the purchase of trading securities are recognized as revenue. Dividends received in the form of shares are only tracked by the number of additional shares received, not the value of the shares received.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4. Financial investments (cont'd)**

For trading securities that are shares of listed companies, a provision for impairment of trading securities is established when the issuing company incurs a loss. The provision is equal to the difference between the actual investment capital of the parties in the issuing company and the actual equity capital at the end of the accounting period, multiplied by the Company's actual contributed capital ownership ratio in that company.

Increases or decreases in the amount of the provision for impairment of trading securities that need to be established at the end of the accounting period are recorded as financial expenses.

Profits or losses from the transfer of trading securities are recorded as financial operating revenue or financial expenses. The cost of goods sold is determined using the specific identification method.

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

Held-to-maturity investments comprise investments that the Group has the intention and ability to hold to maturity. Held-to-maturity investments comprise term deposits at banks. Interest income from term bank deposits is recognized in the income statement on an accrual basis, determined at the end of each interest period and as at 31 December 2025, based on the interest rates and terms of each deposit contract.

***Loans***

Loans are valued at their original cost minus any provisions for doubtful receivables. These provisions are established based on the projected potential losses.

***Investments in subsidiaries and associates***

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

Investments in associates are accounted for using the equity method. Accordingly, investments in associates are initially recorded at cost and subsequently adjusted for changes in the Company's share of the net assets of the associates after the acquisition date. If the Company's share of losses in an associate equals or exceeds the carrying amount of the investment, the investment is presented at nil value in the consolidated financial statements, unless the Company has obligations to make payments on behalf of the associate.

The financial statements of associates are prepared for the same accounting period as that of the Group's consolidated financial statements. Where the accounting policies adopted by an associate differ from those applied consistently within the Group, appropriate adjustments are made to the financial statements of the associate before they are used for the preparation of the consolidated financial statements.

Unrealized gains and losses arising from transactions with associates are eliminated to the extent of the Group's interest in the associates when preparing the consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4. Financial investments (Cont'd)**

*Investments in equity instruments of other entities.*

Investments in equity instruments of other entities include investments in equity instruments where the Company does not have control, co-control, or significant influence over the invested entity.

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution plus direct costs associated with the investment. Dividends and profits from years prior to the investment are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is acquired are recognized as revenue. Dividends received in the form of shares are only tracked by the number of additional shares received, not the value of the shares received.

Provisions for losses on investments in equity instruments of the entity are established as follows:

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

Increases or decreases in the provision for investment losses in equity instruments of other entities that need to be set aside at the end of the accounting period are recognized as financial expenses.

**5. Receivables and provision for doubtful debts**

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

The classification of receivables as trade receivables and other receivables is determined in accordance with the following principles:

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

Provision for doubtful receivables is made for receivables that are overdue for payment as stipulated in economic contracts, contractual commitments, or debt agreements, where the Group has made repeated collection efforts but has not yet recovered the amounts due. The overdue period of receivables is determined based on the original repayment terms under the initial sale and purchase contracts, without considering any debt extensions agreed between the parties. Provision is also made for receivables not yet due but where the debtors have gone bankrupt, are undergoing liquidation procedures, are missing, or have absconded. Such provisions are reversed when the debts are recovered.

Increases or decreases in the provision for doubtful debts at the reporting date are recognized in general and administrative expenses.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**6. Inventories**

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

The cost of inventory is determined as follows:

- Raw materials and goods: comprise the purchase cost and other directly related costs incurred to bring the inventory to its current location and condition.
- Construction in progress: comprise costs of main materials, labor costs, contractor service costs for project items of real estate projects, and other related costs.
- Finished real estate: comprise land use rights costs, direct costs, and related overhead costs incurred during the real estate investment and construction process.
- Real estate inventories: comprise costs of materials, land use rights, direct costs, and related overhead costs incurred during the investment and construction of real estate projects.

The cost of inventories issued for production and business activities is determined using the weighted average method. Inventories are accounted for using the perpetual inventory method.

Net realizable value is the estimated selling price of inventory in the normal course of production and business minus the estimated costs to complete and the estimated costs necessary for its sale.

The Group's inventory devaluation provision is established for the expected loss in value due to impairment (obsolescence, damage, poor quality, etc.) of inventory owned by the Group, based on evidence of impairment at the end of the accounting period. Increases or decreases in the inventory devaluation provision are accounted for in the cost of goods sold for the period.

The cost of real estate sold is recognized in the income statement based on the direct costs incurred in acquiring the real estate and overhead costs allocated based on the corresponding area of the real estate.

**7. Prepaid expenses**

Prepaid expenses include actual expenses incurred but related to the business results of multiple accounting periods. These prepaid expenses are allocated over the prepayment period or the period during which the corresponding economic benefits are generated from these expenses.

The Company's prepaid expenses mainly include:

*Project sales expenses*

Project sales expenses (including commissions, brokerage fees, sales bonuses, etc.) are allocated to costs corresponding to the number of apartments delivered to customers during the period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**7. Prepaid expenses (cont'd)**

*Shopping mall interior design and finishing expenses*

The one-time, large-value cost of shopping mall interior finishing is allocated to expenses using the straight-line method.

*Interest subsidy expense*

This expense is for customers who borrow from the bank to pay for their apartment, with a subsidy period ranging from 18 to 24 months. It is transferred to the operating results of the accounting period when the apartment is handed over and revenue is recognized.

*Guaranteed rental income cost*

The guaranteed rental income cost for Apec Mandala Wyndham Mui Ne apartments is allocated to expenses using a straight-line method based on the advance payments made to the apartment owner (every 3-6 months).

**8. Tangible fixed assets and depreciation**

Tangible fixed assets are represented at their cost less accumulated depreciation. The cost of purchased tangible fixed assets includes the purchase price and all costs directly related to bringing the asset into a ready-to-use condition. The cost of fixed assets constructed by contractors includes the value of the completed and handed-over project, directly related costs, and registration fees. The cost of self-constructed or self-made tangible fixed assets includes the actual cost of the self-constructed or self-made tangible fixed asset and the installation and commissioning costs.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The specific depreciation periods are as follows:

Assets	Number of years of depreciation
- Buildings and structures	05 - 06
- Machinery and equipment	06
- Transportation vehicles	06
- Management equipment and tools	03 - 08

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**8. Tangible fixed assets and depreciation (cont'd)**

The cost of fixed assets invested in construction is the final settlement value of the project when it is put into use. If the fixed asset has been put into use but the final settlement has not yet been completed, the cost is accounted for at a provisional price and adjusted after the project is completed. When the final settlement of a completed construction project shows a difference between the provisional value and the final settlement value, the Group will adjust the cost of the fixed asset according to the final settlement value approved by the competent authority, without adjusting the depreciation expense already deducted from the time the fixed asset was completed and handed over for use until the time the final settlement is approved. The depreciation expense after the final settlement is determined by taking the approved final settlement value of the fixed asset minus (-) the amount of depreciation already deducted up to the time of approval of the final settlement of the fixed asset divided by (:) the remaining depreciation period of the fixed asset as stipulated.

**9. Intangible fixed assets and amortization**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all costs incurred by the Group to acquire the assets up to the time the assets are ready for use. Expenditures relating to intangible fixed assets incurred after initial recognition are recognized as production and business expenses during the year, unless such expenditures are associated with a specific intangible fixed asset and increase the future economic benefits generated from that asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are derecognized, and any resulting gains or losses from disposal are recognized as income or expenses during the year.

The Company's intangible fixed assets comprise:

***Land use rights***

Land use rights comprise all actual costs directly related to the land used by the Company, including payments for obtaining land use rights, compensation costs, site clearance costs, land leveling costs, registration fees, and other related expenditures. Land use rights are amortized using the straight-line method over the land allocation term.

***Computer software***

Costs associated with computer software that are not an integral part of the related hardware are capitalized. The cost of computer software comprises all expenditures incurred by the Group up to the time the software is put into use. Computer software is amortized using the straight-line method over a period of three years.

**10. Investment properties**

The Company's investment properties consist of commercial floors, office spaces, and underground parking garages leased long-term and used for subleasing.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**10. Investment properties (cont'd)**

Investment properties for lease are presented at their cost less accumulated depreciation. The original cost of an investment property is the total cost incurred by the Company to acquire the property up to the point of handover and commissioning by the lessor.

Expenses related to investment properties incurred after initial recognition are recognized as expenses, unless these expenses are likely to cause the investment property to generate more future economic benefits than initially assessed, in which case they are added to the cost.

Investment properties used for lease are depreciated using the straight-line method over time from the date the Company puts the investment property into use until the lease term expires. The number of months for depreciation of investment properties is as follows:

<b>Investment properties</b>	<b>Number of months of depreciation</b>
- Shopping mall stalls	530 - 537
- Shopping mall floors, offices, underground parking	561
- API Bac Ninh Apartments	450

**11. Construction in progress**

Construction in progress is stated at cost and reflects directly attributable expenditures (including borrowing costs in accordance with the Company's accounting policies) relating to assets under construction, machinery and equipment under installation for production, leasing, and administrative purposes, as well as costs relating to major repairs of fixed assets in progress. Depreciation of these assets is applied on the same basis as for other assets, commencing when the assets are ready for use.

**12. Payables, accrued expenses and provisions**

*Payables and accrued expenses*

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

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

- Trade payables represent payables of a commercial nature arising from transactions for the purchase of goods, services or assets, where the suppliers are entities independent of the Group;
- Accrued expenses represent payables for goods and services already received from suppliers or already provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as payables to employees for unused annual leave, and accrued production and business expenses;
- Other payables represent payables that are non-commercial in nature and not related to transactions for the purchase, sale or provision of goods and services.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**13. Equity**

*Owner's Equity*

Owner's equity is recorded based on the actual capital contributed by shareholders.

*Share premiums*

Share premiums are recorded as the difference between the issue price and the par value of shares upon initial or supplementary issuance, the difference between the reissue price and the book value of treasury shares, and the capital component of convertible bonds upon maturity. Direct costs related to supplementary share issuance and reissue of treasury shares are recorded as a reduction in the share premiums.

**14. Profit distribution**

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

The distribution of profits to shareholders takes into consideration non-cash items included in retained earnings, which may affect cash flows and the Company's ability to pay dividends, such as gains arising from the revaluation of assets contributed as capital, gains from the remeasurement of monetary items, and other non-cash financial instruments.

Dividends are recognized as liabilities upon approval by the General Meeting of Shareholders.

**15. Revenue recognition**

Revenue is recognized when it is probable that the Group will obtain economic benefits that can be measured reliably. Net revenue is determined based on the fair value of amounts received or receivable after deducting trade discounts, sales allowances, and sales returns.

*Revenue from the sale of real estate*

Revenue from the sale of real estate is recognized when all five (5) of the following conditions are met simultaneously:

- The real estate has been fully completed and handed over to the buyer, and the enterprise has transferred the risks and benefits associated with ownership of the real estate to the buyer;
- The enterprise no longer holds the right to manage the real estate as the owner or the right to control the real estate;
- The revenue is relatively reliably determined;
- The enterprise has received or will receive economic benefits from the real estate sale transaction;
- The costs related to the real estate sale transaction can be determined.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**15. Revenue recognition (cont'd)**

*Apartment handover and recovery policy*

Customers who sign a purchase agreement for projects where the Company is the investor will receive the apartment upon payment of at least 30% of the apartment value (including VAT) and 2% maintenance fee. Customers can choose to pay in installments, up to a maximum of 63 months from the handover date.

If the customer (buyer) fails to pay the principal and late payment interest for more than 30 days from the due date of each installment, or if the total payment delay exceeds 60 days, the Company has the right to send a written notice of contract termination and sell the apartment to another customer without the buyer's consent.

*Revenue from operating property leases*

Revenue from operating property leases is recognized using the straight-line method over the lease term. Advance lease payments for multiple periods are allocated to revenue in proportion to the lease term.

*Sales revenue*

Sales revenue is recognized when all five (5) following conditions are met simultaneously:

- The business has transferred the risks and benefits associated with ownership of the goods to the buyer;
- The business no longer holds the right to manage the goods as the owner or the right to control the goods;
- The revenue is determined with reasonable certainty. When the contract stipulates that the buyer has the right to return the purchased goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer does not have the right to return the goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The business has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be determined.

*Interest*

Interest is recognized on a time basis and at the actual interest rate for each period.

*Dividends and profits distributed*

Dividends and profits distributed are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in the form of shares are only tracked by the number of additional shares received, not the value of the shares received.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**16. Borrowing costs**

Borrowing costs include interest on loans and other expenses directly related to the loans.

Borrowing costs are recognized as expenses when incurred. If borrowing costs are directly related to the investment in construction or production of an asset under construction that requires a sufficiently long period (over 12 months) to be put into use for its intended purpose or sold, then these borrowing costs are included in the value of that asset. For specific loans used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income arising from the temporary investment of loans is recorded as a reduction in the original cost of the related asset.

For general loans that are used for the investment in construction or production of an asset under construction, the capitalized borrowing costs are determined according to the capitalization rate of the weighted average cumulative costs incurred for the investment in construction or production of that asset. The capitalization rate is calculated using the weighted average interest rate of outstanding loans during the period, excluding specific loans used to finance the creation of a particular asset.

**17. Expenses**

Expenses are amounts that reduce economic benefits and are recognized at the time a transaction occurs or when there is a relatively certain likelihood of them occurring in the future, regardless of whether the money has been spent or not.

Expenses and the revenue they generate must be recognized simultaneously according to the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recognized based on their nature and the provisions of accounting standards to ensure that the transaction is reflected fairly and reasonably.

**18. Tax**

Corporate income tax expense comprises current corporate income tax and deferred corporate income tax.

*Current corporate income tax*

Current corporate income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and tax losses carried forward.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**18. Tax (cont'd)**

*Deferred corporate income tax*

Deferred corporate income tax is the amount of corporate income tax payable or recoverable arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred corporate income tax assets is reviewed at the end of each accounting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized. Previously unrecognized deferred tax assets are reassessed at the end of each accounting period and recognized when it becomes probable that sufficient taxable profits will be available to utilize such deferred tax assets.

Deferred tax assets and deferred tax liabilities are measured at the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax rates enacted at the end of the accounting period. Deferred tax is recognized in the Statement of Income, except when it relates to items recognized directly in equity, in which case the deferred tax is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when:

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

Other taxes are applied in accordance with prevailing tax laws in Vietnam.

**19. Related parties**

Parties are considered related if one party has the ability to control or exert significant influence over the other party in making decisions regarding financial and operational policies. Parties are also considered related if they are subject to common control or significant common influence.

In considering the relationship between related parties, the nature of the relationship is given more emphasis than its legal form.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**20. Segment reporting**

A business segment is a distinctly identifiable part involved in the production or provision of products or services and having different economic risks and benefits than other business segments.

A geographical segment is a distinctly identifiable part involved in the production or provision of products or services within a specific economic environment and having different economic risks and benefits than business segments in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's financial statements for the year ended 31 December 2025.

**V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET**

**1. Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	2,763,402	14,397,212
- Cash at bank	13,298,239,957	36,697,527,725
- Cash equivalents	-	70,800,000,000
+ Time deposits with an original maturity of not more than three months	-	70,800,000,000
<b>Total</b>	<b>13,301,003,359</b>	<b>107,511,924,937</b>

**IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY**

3rd Floor, Grand Plaza Commercial Center, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi City

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**2. Financial investments**

**a. Short-term financial investments**

**Trading securities:**

	31/12/2025			01/01/2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
+ DPA Investment Joint Stock Company	3,912,500,000	-	-	3,912,500,000	-	-
+ Dreamwork Joint Stock Company	7,300,000,000	-	(4,207,957,289)	7,300,000,000	-	(4,029,377,462)
<b>Total</b>	<b>11,212,500,000</b>	<b>-</b>	<b>(4,207,957,289)</b>	<b>11,212,500,000</b>	<b>-</b>	<b>(4,029,377,462)</b>

**Held-to-maturity investments:**

	31/12/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
<b>Short-term</b>				
+ Term deposits (*)	103,287,591,000	103,287,591,000	84,287,591,000	84,287,591,000
<b>Long-term</b>	103,287,591,000	103,287,591,000	84,287,591,000	84,287,591,000
<b>Total</b>	<b>103,287,591,000</b>	<b>103,287,591,000</b>	<b>84,287,591,000</b>	<b>84,287,591,000</b>

(\*) Term deposits with maturities ranging from 06 months to 12 months at the Bank for Investment and Development of Vietnam and Orient Commercial Joint Stock Bank, bearing interest rates ranging from 4.5% per annum to 6.4% per annum.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***2. Financial investments (cont'd)****b. Long-term financial investments***Investments in joint ventures and associates*

	31/12/2025		01/01/2025	
	Value under the equity method VND	Original cost VND	Value under the equity method VND	Original cost VND
- ASC Investment Construction Consulting JSC	7,303,373,126	7,400,000,000	7,353,215,721	7,400,000,000
- Dubai International Investment JSC	25,012,188,742	22,480,000,000	24,861,997,623	22,480,000,000
- Diem Thuy Technical Infrastructure Construction Investment JSC	192,960,002,698	192,961,400,000	-	-
- Duc Phu Gia Binh Thuan JSC	135,113,171,523	135,400,000,000	-	-
<b>Total</b>	<b>360,388,736,089</b>	<b>358,241,400,000</b>	<b>32,215,213,344</b>	<b>29,880,000,000</b>

*Investments in other entities*

	31/12/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
+ Mandala Real Estate Operation and Management JSC	1,500,000,000	(1,500,000,000)	(*)	1,500,000,000	(1,500,000,000)	(*)
+ Mandala Hotel Management and Services JSC	17,000,000,000	(17,000,000,000)	(*)	17,000,000,000	(6,039,248,130)	(*)
+ IDJ Asset Management JSC	990,000,000	(350,972,817)	(*)	990,000,000	(350,972,817)	(*)
+ Kim Boi Trading and Services JSC	4,687,500,000	-	(*)	4,687,500,000	-	(*)
+ Apec Group Joint Stock Company	209,881,171,500	(48,448,244,527)	(*)	-	-	(*)
+ Mandala Health Care and Medical Retreat Service JSC (Mandala Tourism and Hotel JSC)(**)	12,000,000,000	(436,458,600)	(*)	-	-	(*)
<b>Total</b>	<b>246,058,671,500</b>	<b>(67,735,675,944)</b>	<b>(*)</b>	<b>24,177,500,000</b>	<b>(7,890,220,947)</b>	<b>(*)</b>

**IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY**

3rd Floor, Grand Plaza Commercial Center, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi City

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***2. Financial investments (cont'd)****b. Long-term financial investments (cont'd)**

(\*) The company has not determined the fair value of this financial investment as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided guidance on determining fair value.

(\*\*) This represents an entrusted investment to Mandala Healthcare and Medical Resort Services Joint Stock Company (“the Entrusted Party”) for investment in shares listed on the HNX and HOSE stock exchanges. The entrusted investment term is from 24 December 2024 to 24 December 2026. As at 31 December 2025, the entrusted investment portfolio comprised 484,954 shares of Asia-Pacific Investment Joint Stock Company (API) and 1,245,106 shares of Asia-Pacific Securities Joint Stock Company (related parties), with a fair value of VND 12,483,951,800. The amount not yet invested in shares was VND 75,654,900.

**Details of the Company's investments as of 31 December 2025 are as follows:**

Investment company name	Place of incorporation and operation	Benefit ratio	Voting ratio	Main business activities
<b>Investment in associates</b>				
+ ASC Construction Investment Joint Stock Company	5th Floor, Chamvit Building, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi City	37,00%	37,00%	Restaurant and food services
+ Dubai International Investment Joint Stock Company	Yen Ninh Street, Dong Hai Ward, Khanh Hoa Province, Vietnam	40,00%	40,00%	Real estate business
+ Diem Thuy Infrastructure Construction Investment Joint Stock Company	North-South Junction, Group 11, Gia Sang Ward, Thai Nguyen Province, Vietnam	49,99%	49,99%	Construction of other civil engineering works
+ Duc Phu Gia Binh Thuan Joint Stock Company	439 Tran Quy Cap Street, Tuyen Quang Commune, Lam Dong Province, Vietnam	38,00%	38,00%	Short-term accommodation services
<b>Investments in other entities</b>				
+ Mandala Real Estate Operation and Management Joint Stock Company	3rd Floor, Grand Plaza Commercial Center, 117 Tran Duy Hung Street, Yen Hoa Ward,	19,00%	19,00%	Real estate business

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**2. Financial investments (cont'd)**

**b. Long-term financial investments (cont'd)**

Investment company name	Place of incorporation and operation	Benefit ratio	Voting ratio	Main business activities
+ Mandala Hotel Management and Services Joint Stock Company	M Floor, Grand Plaza Commercial Center, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi City, Vietnam	19,00%	19,00%	Short-term accommodation services
+ IDJ Asset Management Joint Stock Company	No. 18, Lane 48, Nguyen Chanh Street, Yen Hoa Ward, Hanoi City, Vietnam	4,50%	4,50%	Other business support service activities
+ Kim Boi Trading and Services Joint Stock Company	Mo Da Village, Kim Boi Commune, Phu Tho Province, Vietnam	7,14%	7,14%	Short-term accommodation services
+ Apec Group Joint Stock Company	3rd Floor, Grand Plaza Commercial Center, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi City, Vietnam	18,56%	18,56%	Financial investment, real estate development

*The number of shares and ownership percentages of the Company in each entity are as follows:*

	31/12/2025		01/01/2025	
	Number of shares	Ownership percentage	Number of shares	Ownership percentage
+ ASC Construction Investment Consultancy Joint Stock Company	740,000	100.00%	740,000	100.00%
+ Dubai International Investment Joint Stock Company	2,248,000	22.57%	2,248,000	22.57%
+ Diem Thuy Technical Infrastructure Construction Investment Joint Stock Company	19,296,140	49.99%	-	-
+ Duc Phu Gia Binh Thuan Joint Stock Company	7,676,000	38.00%	-	-
+ Mandala Real Estate Operation and Management Joint Stock Company	150,000	19.00%	150,000	19.00%
+ Mandala Hotel Management and Services Joint Stock Company	1,700,000	19.00%	1,700,000	19.00%
+ IDJ Asset Management Joint Stock Company	99,000	4.50%	99,000	4.50%
+ Kim Boi Trading and Services Joint Stock Company	1,500,000	7.14%	1,500,000	7.14%
+ Apec Group Joint Stock Company	18,555,000	14.05%	-	-

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

## 2. Financial investments (cont'd)

**b. Long-term financial investments (cont'd)**

### *Commitment to contribute capital*

As of 31 December 2025, the capital contribution commitments are as follows:

Company name	Committed capital contribution VND	Capital contributed as at 31 December VND	Outstanding capital to be contributed VND
+ Dubai International Investment Joint Stock Company	260,000,000,000	22,480,000,000	237,520,000,000
+ Mandala Real Estate Operation and Management Joint Stock Company	19,000,000,000	1,500,000,000	17,500,000,000
+ Mandala Hotel Management and Services Joint Stock Company	19,000,000,000	17,000,000,000	2,000,000,000

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*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*
**3. Trade receivables**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- APEC Group JSC (*)	283,232,242,332	(27,646,495,927)	275,606,602,880	(3,621,043,550)
+ <i>Diamondpark Lang Son Project</i>	101,666,948,932	-	75,982,240,823	-
+ <i>Mandala Hotel &amp; Suites Hai Duong Project</i>	56,375,153,143	-	41,560,476,023	-
- Kim Boi Trading and Tourism JSC	45,291,795,789	-	34,421,764,800	-
- Asia-Pacific Investment JSC	15,725,179,964	-	12,796,220,113	-
- Asia-Pacific Investment Company Limited – Bac Ninh	31,987,336,505	-	34,187,336,505	-
- APEC Land Hue JSC	34,232,260,382	-	33,754,155,722	-
- Trade receivables from real estate activities	1,188,606,457	-	1,188,606,457	-
+ <i>Diamondpark Lang Son Project</i>	47,817,253,083	-	69,095,352,063	-
+ <i>Mandala Hotel &amp; Suites Hai Duong Project</i>	7,539,608,548	-	28,813,835,645	-
+ <i>Apec Mandala Wyndham Mui Ne Project</i>	5,718,013,161	-	6,588,589,413	-
- Mandala Hotel and Services Management JSC	34,559,631,374	-	33,692,927,005	-
- Others	45,653,675,776	(22,695,758,658)	43,622,095,839	-
	4,960,981,233	(4,950,737,269)	4,980,595,358	(3,621,043,550)
<b>b) Long-term</b>				
- APEC Group JSC (*)	14,982,746,347	-	40,667,454,457	-
	14,982,746,347	-	40,667,454,457	-
<b>Total</b>	<b>298,214,988,679</b>	<b>(27,646,495,927)</b>	<b>316,274,057,337</b>	<b>(3,621,043,550)</b>
<b>c) Trade receivables from related parties:</b>				
<i>Details are presented in Note VII.2</i>	199,783,078,588		198,576,014,077	

(\*) These are receivables from APEC Group Joint Stock Company (“Apec Group”) for the sale of real estate under the deferred payment sales policy, specifically: A minimum payment of 30% of the sales contract value at the time of signing the contract; 3% paid quarterly from 30 December 2021 to 28 December 2026, and the remaining 7% paid by 28 March 2027.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***4. Short-term advances to suppliers**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Apec Thai Nguyen Investment JSC	231,000,000,000	-	-	-
- Binh Thuan Water Supply and Sewerage JSC	5,371,977,461	-	8,098,596,961	-
- SSD Vietnam JSC	5,269,976,918	-	-	-
- Licogi 13 JSC	3,477,082,664	-	3,477,082,664	-
- Viettel Construction Corporation	2,523,246,388	-	4,066,221,428	-
- Others	34,155,450,587	-	28,396,337,201	-
<b>Total</b>	<b>281,797,734,018</b>	<b>-</b>	<b>44,038,238,254</b>	<b>-</b>

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(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

**5. Loans receivable**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>				
- Apec Group JSC (1)	98,666,508,905	(54,029,643,905)	564,468,508,905	-
- Apec Thai Nguyen Investment JSC (2)	2,700,000,000	-	2,700,000,000	-
- Loc Phat Binh Thuan Co., Ltd (3)	9,310,000,000	(5,579,000,000)	8,290,000,000	-
- APEC Finance JSC	4,000,000,000	(2,800,000,000)	4,000,000,000	-
- Vietnam 5-Star Social Housing Development Investment Group JSC (4)	-	-	100,422,000,000	-
- Mandala Healthcare, Medical Services and Resort JSC (Mandala Tourism and Hotel JSC)	44,336,958,905	(44,336,958,905)	310,802,000,000	-
- Duc Phu Gia Binh Thuan JSC (5)	-	-	99,934,958,905	-
- Phuc Thinh Tourism Services Investment JSC (6)	1,550,000,000	(775,000,000)	1,550,000,000	-
- Apec Group JSC (7)	769,550,000	(538,685,000)	769,550,000	-
<b>b) Long-term</b>	36,000,000,000	-	36,000,000,000	-
<b>Total</b>	-	-	-	-
	<b>98,666,508,905</b>	<b>(54,029,643,905)</b>	<b>564,468,508,905</b>	<b>-</b>
<b>c) Loans receivable – related parties</b>	<b>8,250,000,000</b>		<b>8,250,000,000</b>	

Details are disclosed in the Notes VII.2

(1) The loan to Apec Group Joint Stock Company under Short-Term Loan Agreement No. 17/2023/IDJ-APG signed on 17 November 2023, with an interest rate of 10% per annum and the Short-Term Loan Agreement Appendix No. PL01-17/2024/IDJ-APG dated 30 September 2024, adjusting the loan term of the contract to 22 April 2025. In case Apec Group Joint Stock Company has not completed the principal repayment to Party B by 22 April 2025, the contract will automatically extend for a term of 1 year, with an interest rate of 10% per annum.

(2) Loans to Apec Thai Nguyen Investment Joint Stock Company under Short-term Loan Support Contract No. 14.04/2025/IDJ-APTJ dated 14 April 2025, Short-term Capital Support Contract No. 14.11/2024/IDJ-APTJ dated 14 November 2024, Short-term Loan Contract No. 061222/HĐVV/IDJ-APTJ dated 06 December 2022 with interest rates of 5% per annum, 5% per annum, 13% per annum respectively and repayment terms of 18 April 2026, 15 December 2025, 08 December 2023 respectively.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**5. Loans receivables (Cont'd)**

- (3) Loans to Loc Phat Binh Thuan Co., Ltd. under Short-term Loan Agreement No. 2212/2022/IDJ-LPBT dated 22 December 2022, Short-term Loan Agreement No. 0704/2022/IDJ-LPBT dated 07 April 2022 with interest rates of 13% per annum and 14% per annum respectively, and repayment terms are automatically renewed according to the original terms.
- (4) Loan to Vietnam 5 Star Social Housing Development Investment Group Joint Stock Company under Short-Term Loan Agreement No. 212/2022/NOXH-IDJ dated 21 December 2022 with an interest rate of 8% per annum. During the year, the Company offsets the debt through debt offsetting to recover the loan.
- (5) Loan to Duc Phu Gia Binh Thuan Joint Stock Company under Loan Agreement No. 0512/HĐVV/IDJ-ĐPGBT dated 05 December 2022 with an interest rate of 13% per annum and Short-Term Loan Agreement Appendix No. PL01-0512/HĐVV/IDJ-ĐPGBT dated 30 September 2024 adjusting the loan term to 06 December 2025.
- (6) Loan to Phuc Thinh Investment Tourism Service Joint Stock Company under Short-term Loan Agreement No. 01/2022/IDJ-PHUCTHINH dated 08 June 2022 with interest rate of 14% per annum, and repayment term is 09 June 2023.
- (7) The loan to Apec Group Joint Stock Company under Short-Term Loan Agreement No. 13.10/2021/HDLS-APG signed on 13 October 2021, with an interest rate of 2% per annum and the Contract Appendix dated 01 January 2022 adjusting the loan interest rate of the contract from 2% per annum down to 0.2% per annum from 01 January 2022; the loan term is 12 months from the date of loan disbursement and the due date of the entire loan amount will be renewed for a new loan term equal to the original loan term.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

**6. Other receivables**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	83,247,971,482	(24,657,665,107)	344,500,801,118	(10,298,613,821)
- Receivables from advances	16,253,776,873	(4,365,000,000)	220,192,969,799	-
- Deposits and collateral deposits	12,000,000	-	12,000,000	-
- Interest receivable from loans	7,598,687,367	(5,449,766,354)	56,688,892,824	-
+ APEC Group JSC	1,849,204,562	-	1,507,204,562	-
+ Asia-Pacific Investment JSC	235,616,438	-	235,616,438	-
+ Apec Finance JSC	-	-	17,549,262,981	-
+ Phuc Thinh Tourism Services Investment JSC	77,595,671	(77,595,671)	77,595,671	-
+ Vietnam 5-Star Social Housing Development Investment Group JSC	-	-	25,521,084,932	-
+ Mandala Healthcare, Medical Services and Resort JSC	-	-	8,203,030,148	-
+ Duc Phu Gia Binh Thuan JSC	583,949,314	(583,949,314)	382,449,314	-
+ Apec Thai Nguyen Investment JSC	2,992,006,315	(2,927,906,302)	1,897,333,711	-
+ Loc Phat Binh Thuan Co., Ltd	1,860,315,067	(1,860,315,067)	1,315,315,067	-
- Receivables from loan principal and interest	4,544,284,932	(4,544,284,932)	4,544,284,932	-
+ Mandala Hotel and Services Management JSC (1)	4,544,284,932	(4,544,284,932)	4,544,284,932	-
- On-behalf collections and payments – service fees, electricity and water	19,802,833,006	(9,783,650,021)	31,728,766,553	(9,783,650,021)
+ Mandala Hotel and Services Management JSC	531,432,681	-	11,417,403,168	-
+ Mandala Real Estate Operation Management JSC	9,487,750,304	-	10,527,713,364	-
+ Others	9,783,650,021	(9,783,650,021)	9,783,650,021	(9,783,650,021)
- Lang Son City Construction Investment Project Management Board	2,940,000,000	-	2,940,000,000	-
- Asia-Pacific Investment JSC	11,752,927,478	-	9,714,339,443	-
- Temporary corporate income tax (CIT) payment – 1% of real estate revenue	16,960,320,954	-	16,665,660,911	-
- Others	3,383,140,872	(514,963,800)	2,013,886,656	(514,963,800)

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**6. Other receivables (Cont'd)**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
- Receivables from investment entrustment	855,662,309,292	(300,000,000)	749,691,046,311	(300,000,000)
+ Kim Boi Trading and Tourism JSC (2)	466,596,733,132	-	478,596,733,132	-
+ Apec Holdings Investment JSC (3)	177,745,460,754	-	177,745,460,754	-
+ Mandala Healthcare, Medical Services and Resort JSC	288,851,272,378	-	288,851,272,378	-
- Receivables from investment cooperation	-	-	12,000,000,000	-
+ APEC Group JSC (4)	388,317,440,089	-	270,346,177,108	-
+ Loc Phat Binh Thuan Co., Ltd (5)	270,346,177,108	-	270,346,177,108	-
- Deposits and collateral deposits	117,971,262,981	-	-	-
- Loans to Ms. Dinh Thi Lan Huong	448,136,071	-	448,136,071	-
	300,000,000	(300,000,000)	300,000,000	(300,000,000)
<b>Total</b>	<b>938,910,280,774</b>	<b>(24,957,665,107)</b>	<b>1,094,191,847,429</b>	<b>(10,598,613,821)</b>
<b>c) Other receivables – related parties</b>	<b>462,085,083,599</b>		<b>459,574,995,564</b>	

*Details are disclosed in the Notes VII.2*

(1) This is a loan from the Company to an individual under the Contract dated 22 December 2022, with a term of 12 months from the date of disbursement, and an interest rate of 8% per annum. Subsequently, according to the agreement dated 08 July 2024, between the Company, the individual borrower, and Mandala Hotel and Service Management Joint Stock Company ("Mandala Hotel Management"), Mandala Hotel Management will repay the Company the principal loan of VND 4,200,000,000 and interest of VND 344,284,932 on behalf of the individual. Accordingly, the Company has transferred the tracking of the receivables for the principal loan and interest receivable from the individual to Mandala Hotel Management.

(2) According to Investment Trust Contract No. 2806/2021/HĐUTĐT dated 28 June 2021, the Company entrusted capital to Kim Boi Trade and Tourism Joint Stock Company (hereinafter referred to as "Kim Boi Tourism") to invest in the construction of a resort area under the Kim Boi Mineral Spring Entertainment Area Project, with Kim Boi Tourism as the investor. The Company's capital contribution was made in stages according to the project's implementation progress. The Company will receive profits when the business project is profitable, with the profit sharing ratio determined according to the capital contribution ratio of the parties after deducting 35% of the profit belonging to Kim Boi Tourism. The project has completed phase 1 and is in operation, while phase 2 is awaiting approval from the Ministry of Construction. As of 31 December 2025, the project has not generated profits, so the Company has not yet distributed profits.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***6. Other receivables (Cont'd)**

(3) According to Investment Trust Contract No. 3103/2021/HĐĐT dated 31 March 2021, the Company entrusts capital to Apec Holding Investment Joint Stock Company (hereinafter referred to as "Apec Holding") to invest in the construction of a resort area belonging to the Tuy Hoa Coastal Condotel Resort Project, which is owned by Vietnam Import-Export and Construction Corporation, in which Apec Holding is a contributing member. The Company's capital contribution is made in stages and according to the project implementation progress. The Company will receive profits when the project is profitable, with the profit sharing ratio calculated according to the capital contribution ratio of the parties after Apec Holding receives profits from Vietnam Import-Export and Construction Corporation, minus 35% of the project profit that Apec Holding is entitled to. The project has been approved for land price and is in the preparation phase for construction implementation.

(4) According to Investment Cooperation Contract No. 0104/2022/HĐHTĐT dated 01 April 2022, the Company contributes capital to cooperate with Apec Group Joint Stock Company (hereinafter referred to as "Apec Group") to implement the multi-functional hotel and commercial office complex project in Nghia Lo Ward, Lao Cai Province. The total investment of the Project is VND 400 billion. Profits are divided according to the capital contribution ratio of the two parties and are determined after the completion of the investment in the project. The Project has been approved for land auction, and the basic technical infrastructure has been completed and is currently in the investment and construction phase according to the approved design documents.

(5) According to Business Cooperation Contract No. 3012/2025/HĐHTKD/IDJ-LPBT dated 30 December 2025, the Company cooperates with Loc Phat Binh Thuan Co., Ltd. to invest in and implement the Phuong Thao Resort Tourism Project in Bac Binh district, Binh Thuan province (now Hoa Thang commune, Lam Dong province). The total investment of the Project is VND 1,652,260,859,000. The Company will only receive profit sharing when the Project is profitable. The profit sharing ratio between the two parties is determined based on the profit from selling products generated in the divided area.

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	1/01/2025	Provision
0	VND	
5	13,919,657,371	
5	3,621,043,550	
5	-	
-	3,587,998,319	
7	-	
2	33,045,231	
-	-	
-	-	
-	-	
-	-	
0	10,298,613,821	
-	-	
-	-	
-	-	
-	-	
-	-	

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*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**7. Provision for doubtful receivables (Cont'd)**

	31/12/2025		01/01/2025	
	Balance	Recoverable amount	Provision	Recoverable amount
	VND	VND	VND	VND
+ Receivables from advances paid on behalf of investors for service	9,783,650,021	-	9,783,650,021	-
+ Advances receivable from former	214,963,800	-	214,963,800	-
+ Receivables from business cooperation in Funworld project	300,000,000	-	300,000,000	-
+ Others	4,365,000,000	-	4,365,000,000	4,365,000,000
b) Long-term	300,000,000	-	300,000,000	-
- Other receivables	300,000,000	-	300,000,000	-
+ Mrs. Dinh. Thi Lan Huong	300,000,000	-	300,000,000	-
<b>Total</b>	<b>134,252,687,070</b>	<b>27,618,882,131</b>	<b>106,633,804,939</b>	<b>51,348,369,495</b>
				<b>14,219,657,371</b>

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**8. Inventories**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Raw materials and supplies	865,233	-	10,192,615	-
- Tools and instruments	648,000,000	-	-	-
- Work in progress	264,563,936,801	-	253,122,969,535	-
+ Apec Mandala Grand Phu Yen Project	118,987,698,702	-	118,709,638,510	-
+ Apec Diamond Park Lang Son Project – Phase 2	96,502,038,302	-	96,502,038,302	-
+ Other projects	49,074,199,797	-	37,911,292,723	-
- Finished goods	318,846,842,648	-	1,056,430,299,556	-
+ Apec Mandala Hotel & Suites Hai Duong Project	68,733,270,568	-	67,345,336,828	-
+ Apec Diamondpark Lang Son - Shophouse Project	-	-	8,249,169,480	-
+ Apec Mandala Wyndham Mui Ne Project	250,113,572,080	-	980,835,793,248	-
- Real estate inventory	130,395,767,823	-	123,819,531,657	-
+ Mandala Wyndham Phu Yen Shopcenter Project	130,395,767,823	-	123,819,531,657	-
- Others	10,761,110	-	10,761,110	-
<b>Total</b>	<b>714,466,173,615</b>	<b>-</b>	<b>1,433,393,754,473</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

**9. Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>4,027,179,132</b>	<b>6,743,372,407</b>
- Expenses for subleasing commercial centre premises	343,640,363	371,806,169
- Interest support expenses for project sales	3,655,273,783	6,218,045,551
- Others	28,264,986	153,520,687
<b>b) Long-term</b>	<b>113,331,971,103</b>	<b>328,127,187,511</b>
- Expenses for design and interior finishing of the centre	3,358,680,844	3,453,733,288
- Expenses for leasing ventilation systems, gas supply and telescopes	1,236,190,109	1,274,726,717
- Selling expense of projects	95,081,551,125	298,650,963,025
+ <i>Mandala Grand Phu Yen Project</i>	6,917,613,439	6,917,613,439
+ <i>Mandala Hotel và Suiets Hai Duong Project</i>	4,615,345,882	4,615,345,882
+ <i>Diamondpark Lang Son Project</i>	4,536,100,722	6,317,646,383
+ <i>Wyndham Mui Ne - Binh Thuan Project</i>	79,012,491,082	280,800,357,321
- Expenses for committed profit of Condotel Wyndham Mui Ne – Binh Thuan	13,062,695,094	23,723,384,180
- Others	592,853,931	1,024,380,301
<b>Total</b>	<b>117,359,150,235</b>	<b>334,870,559,918</b>

**10. Goodwill**

	Apec Hoa Binh Investment Joint Stock Company	Thai Nguyen Printing Joint Stock Company	Total
	VND	VND	VND
<b>Original price</b>			
Beginning of year balance	12,320,000,000	8,379,843,513	20,699,843,513
Ending balance	12,320,000,000	8,379,843,513	20,699,843,513
<b>Amount amortized</b>			
Beginning of year balance	12,320,000,000	5,027,906,107	17,347,906,107
Amortization during the year	-	837,984,352	837,984,352
Ending balance	12,320,000,000	5,865,890,459	18,185,890,459
<b>Net carrying value</b>			
Beginning of year balance	-	3,351,937,406	3,351,937,406
Ending balance	-	2,513,953,054	2,513,953,054

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(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

**11. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission	Management equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
01/01/2025	8,168,432,201	159,635,920	586,286,018	1,442,659,579	10,357,013,718
31/12/2025	8,168,432,201	159,635,920	586,286,018	1,442,659,579	10,357,013,718
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	(4,369,073,449)	(119,283,522)	(46,477,371)	(1,280,094,393)	(5,814,928,735)
- Depreciation during the year	(929,475,899)	(31,927,188)	(75,416,832)	(88,135,241)	(1,124,955,160)
31/12/2025	(5,298,549,348)	(151,210,710)	(121,894,203)	(1,368,229,634)	(6,939,883,895)
<b>CARRYING AMOUNT</b>					
01/01/2025	3,799,358,752	40,352,398	539,808,647	162,565,186	4,542,084,983
31/12/2025	2,869,882,853	8,425,210	464,391,815	74,429,945	3,417,129,823

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 1,308,719,779 (as of 01 January 2025 is VND 932,374,058).

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*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**12. Intangible fixed assets**

	Land use right VND	Computer software VND	Total VND
<b>COST</b>			
01/01/2025	30,035,969,807	110,420,000	30,146,389,807
31/12/2025	<u>30,035,969,807</u>	<u>110,420,000</u>	<u>30,146,389,807</u>
<b>ACCUMULATED AMORTIZATION</b>			
01/01/2025	(1,851,585,372)	(57,752,437)	(1,909,337,809)
- Amortization during the year	(176,341,464)	(17,666,664)	(194,008,128)
31/12/2025	<u>(2,027,926,836)</u>	<u>(75,419,101)</u>	<u>(2,103,345,937)</u>
<b>CARRYING AMOUNT</b>			
01/01/2025	<u>28,184,384,435</u>	<u>52,667,563</u>	<u>28,237,051,998</u>
31/12/2025	<u>28,008,042,971</u>	<u>35,000,899</u>	<u>28,043,043,870</u>

The original cost of intangible assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 57,420,000 (as of 01 January 2025: VND 57,420,000).

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**13. Investment properties**

	31/12/2025	Additions during the year	Disposals during the year	01/01/2025
	VND	VND	VND	VND
<b>COST</b>	<b>250,376,716,049</b>	<b>67,353,887,460</b>	<b>10,142,474,070</b>	<b>193,165,302,659</b>
- Grand Plaza Commercial Centre (5 floors)	75,656,955,545	-	-	75,656,955,545
- Basement of Grand Plaza Commercial Centre	28,272,870,000	-	-	28,272,870,000
- Apartment API Bac Ninh	24,644,075,845	-	-	24,644,075,845
- Commercial centre kiosks	11,646,938,549	-	10,142,474,070	21,789,412,619
- Lot 10 office apartments	42,801,988,650	-	-	42,801,988,650
- Apec Mandala Wyndham Mui Ne	67,353,887,460	67,353,887,460	-	-
<b>ACCUMULATED DEPRECIATION</b>	<b>(51,347,482,591)</b>	<b>(5,385,449,529)</b>	<b>333,582,513</b>	<b>(46,295,615,575)</b>
- Grand Plaza Commercial Centre (5 floors)	(24,724,495,252)	(1,618,330,596)	-	(23,106,164,656)
- Basement of Grand Plaza Commercial Centre	(9,287,963,069)	(604,767,276)	-	(8,683,195,793)
- Apartment API Bac Ninh	(1,672,178,668)	(657,906,360)	-	(1,014,272,308)
- Commercial centre kiosks	(434,056,151)	(434,256,675)	333,582,513	(333,381,989)
- Lot 10 office apartments	(14,074,151,389)	(915,550,560)	-	(13,158,600,829)
- Apec Mandala Wyndham Mui Ne	(1,154,638,062)	(1,154,638,062)	-	-
<b>NET BOOK VALUE</b>	<b>199,029,233,458</b>	<b>61,968,437,931</b>	<b>9,808,891,557</b>	<b>146,869,687,084</b>
- Grand Plaza Commercial Centre (5 floors)	50,932,460,293	(1,618,330,596)	-	52,550,790,889
- Basement of Grand Plaza Commercial Centre	18,984,906,931	(604,767,276)	-	19,589,674,207
- Apartment API Bac Ninh	22,971,897,177	(657,906,360)	-	23,629,803,537
- Commercial centre kiosks	11,212,882,398	(434,256,675)	9,808,891,557	21,456,030,630
- Lot 10 office apartments	28,727,837,261	(915,550,560)	-	29,643,387,821
- Apec Mandala Wyndham Mui Ne	66,199,249,398	66,199,249,398	-	-

According to Vietnamese Accounting Standard No. 05 "Investment Properties", the fair value of investment properties at the end of the accounting period must be presented. The company has not yet determined the fair value of its investment properties due to the lack of conditions to do so.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**14. Construction in progress**

	31/12/2025	01/01/2025
	VND	VND
- Construction and renovation of apartments SH1-41 and SH1-42 of the Diamondpark Lang Son Project into the STEAM Project	30,037,480,988	-
<b>Total</b>	<b>30,037,480,988</b>	<b>-</b>

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**15. Trade payables**

	31/12/2025		01/01/2025	
	Balance	Amount expected to be settled	Balance	Amount expected to be settled
	VND	VND	VND	VND
a) Short-term				
- Asia-Pacific Investment JSC	369,400,074,008	368,135,110,426	382,793,870,776	382,793,870,776
- Asia-Pacific Securities JSC	38,397,532,600	38,397,532,600	22,661,745,005	22,661,745,005
- APEC Group JSC	2,827,945,000	2,827,945,000	2,497,945,000	2,497,945,000
- APEC Finance JSC	39,381,785,502	39,381,785,502	128,148,925	128,148,925
- Ricons Construction Investment Group JSC	1,294,835,544	1,294,835,544	836,627,400	836,627,400
- Delta Construction Group Co., Ltd	55,411,117,723	55,411,117,723	67,179,888,262	67,179,888,262
- Vina 2 Investment and Construction JSC	72,922,679,894	72,922,679,894	78,608,325,390	78,608,325,390
- CDC Ha Noi JSC	42,795,311,891	42,795,311,891	42,795,311,891	42,795,311,891
- Others	3,112,113,931	3,112,113,931	19,138,861,545	19,138,861,545
	113,256,751,923	111,991,788,341	148,947,017,358	148,947,017,358
b) Long-term	-	-	-	-
<b>Total</b>	<b>369,400,074,008</b>	<b>369,400,074,008</b>	<b>384,058,834,358</b>	<b>384,058,834,358</b>
c) Trade payables to related parties:	80,646,971,532		25,296,322,360	

*Details are disclosed in the Notes VII.2*

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*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**16. Advances from customers**

	31/12/2025		01/01/2025	
	Balance	Amount expected to be settled	Balance	Amount expected to be settled
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>313,378,994,202</b>	<b>313,378,994,202</b>	<b>1,297,224,629,637</b>	<b>1,297,224,629,637</b>
- Advances from customers of real estate projects	313,378,225,363	313,378,225,363	1,297,223,188,116	1,297,223,188,116
+ Apec Diamondpark Lang Son Project	1,972,354,681	1,972,354,681	14,839,883,989	14,839,883,989
+ Mandala Hotel & Suites Hai Duong Project	8,506,880,637	8,506,880,637	8,436,686,081	8,436,686,081
+ Apec Mandala Wyndham Mui Ne Project	302,898,990,045	302,898,990,045	1,273,946,618,046	1,273,946,618,046
- Others	768,839	768,839	1,441,521	1,441,521
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>313,378,994,202</b>	<b>313,378,994,202</b>	<b>1,297,224,629,637</b>	<b>1,297,224,629,637</b>

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*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**17. Tax and other payables to the State budget**

	31/12/2025	Amount payable during the year	Amount actually paid	01/01/2025
	VND	VND	VND	VND
<b>Taxes and other payables</b>	<b>36,958,813,428</b>	<b>5,289,990,082</b>	<b>6,487,196,522</b>	<b>38,156,019,868</b>
- Value added tax payable	-	2,646,571,208	2,646,571,208	-
- Corporate income tax	25,356,879,115	11,007,373	1,481,658,489	26,827,530,231
- Provisional corporate income tax for real estate activities (*)	11,422,781,889	294,660,043	16,146,076	11,144,267,922
- Personal income tax	179,152,424	2,198,785,379	2,203,854,670	184,221,715
- Land tax, land rental	-	127,987,377	127,987,377	-
- Others	-	10,978,702	10,978,702	-
<b>Total</b>	<b>36,958,813,428</b>	<b>5,289,990,082</b>	<b>6,487,196,522</b>	<b>38,156,019,868</b>

**(\*) Corporate income tax provisional payment on advance payments from real estate transfers**

The Company must provisionally pay corporate income tax at a rate of 1% on the advance payment received from real estate transfers, as stipulated in Circular No. 78/2014/TT-BTC dated 18 June 2014, of the Ministry of Finance. The company will settle the corporate income tax payable for this activity upon handover of the real estate.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**18. Short-term accrued expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>2,922,894,304</b>	<b>2,207,091,500</b>
- Accrued interest expenses	2,922,894,304	2,207,091,500
+ Other payables via I-Savings/ A-Exchange	2,922,894,304	2,207,091,500
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,922,894,304</b>	<b>2,207,091,500</b>

**19. Other payables**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>216,200,271,924</b>	<b>208,997,028,597</b>
- Surplus of assets awaiting resolution	3,700,000	3,700,000
- Trade union funds	935,533,035	844,701,920
- Social insurance	49,811,192	60,989,972
- Apec Finance Joint Stock Company – interest payable on A-saving package	5,167,030,081	1,689,250,524
- Deposits received for the transfer of real estate projects	71,705,886,966	72,495,054,342
+ <i>Apec Mandala Wyndham Mui Ne Project</i>	<i>67,951,282,090</i>	<i>68,739,829,466</i>
+ <i>Apec Mandala Hotel &amp; Suites Hai Duong Project</i>	<i>2,406,637,660</i>	<i>2,407,257,660</i>
+ <i>Mandala Grand Phu Yen Project</i>	<i>106,800,000</i>	<i>106,800,000</i>
+ <i>Diamondpark Lang Son Project</i>	<i>1,241,167,216</i>	<i>1,241,167,216</i>
- Maintenance fees collected on behalf of apartment owners	73,928,557,093	70,801,670,854
+ <i>Apec Mandala Wyndham Mui Ne Project</i>	<i>70,282,023,577</i>	<i>67,294,865,756</i>
+ <i>Apec Mandala Hotel &amp; Suites Hai Duong Project</i>	<i>3,646,533,516</i>	<i>3,506,805,098</i>
- Dividends and-profit payable	52,427,691,650	52,427,691,650
- Truong Giang Construction Joint Stock Company – payables related to share transfer	4,687,500,000	4,687,500,000
- Mr. Tran Duc Thanh – payables related to share transfer	792,000,000	792,000,000
- Others	6,502,561,907	5,194,469,335
<b>b) Long-term</b>	<b>6,348,402,078</b>	<b>11,279,631,883</b>
- Long-term deposits and collateral deposits received	6,348,402,078	8,764,929,512
- Mr. Dinh Quoc Duc – payables related to business cooperation (*)	-	2,514,702,371
<b>Total</b>	<b>222,548,674,002</b>	<b>220,276,660,480</b>

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(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

**20. Loan and finance lease obligations**

Items	31/12/2025		During the year		01/01/2025	
	Balance	Amount expected to be settled	Increase	Decrease	Balance	Amount expected to be settled
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	80,753,300,000	80,753,300,000	58,726,300,000	69,358,700,000	91,385,700,000	91,385,700,000
- Short-term loans	33,371,900,000	33,371,900,000	31,653,500,000	23,641,200,000	25,359,600,000	25,359,600,000
+ Short-term borrowings from individuals (1)	33,371,900,000	33,371,900,000	31,653,500,000	23,641,200,000	25,359,600,000	25,359,600,000
- Current portion of long-term borrowings	47,381,400,000	47,381,400,000	27,072,800,000	45,717,500,000	66,026,100,000	66,026,100,000
+ Current portion of long-term borrowings from individuals	47,381,400,000	47,381,400,000	27,072,800,000	45,717,500,000	66,026,100,000	66,026,100,000
b) Long-term borrowings	305,572,600,000	305,572,600,000	256,949,700,000	24,986,500,000	73,609,400,000	73,609,400,000
+ Diem Thuy Engineering Infrastructure Construction Investment Joint Stock Company (2)	192,940,000,000	192,940,000,000	192,940,000,000	-	-	-
+ PVF-CAND Education Joint Stock Company (3)	15,000,000,000	15,000,000,000	15,000,000,000	-	-	-
+ Loans from individuals	97,632,600,000	97,632,600,000	49,009,700,000	24,986,500,000	73,609,400,000	73,609,400,000
<b>Total</b>	<b>386,325,900,000</b>	<b>386,325,900,000</b>	<b>315,676,000,000</b>	<b>94,345,200,000</b>	<b>164,995,100,000</b>	<b>164,995,100,000</b>
<b>Borrowings and liabilities to related parties</b>	<b>192,940,000,000</b>				-	

Details are presented in Note VII.2

(1) The company raises capital from individuals through signing Issaving/A-Exchange loan contracts with customers found and introduced by partners. Customers purchase Issaving/A-Exchange financial products from the company through direct contract signing. Loans are unsecured. The interest rate for loans in term is from 11% per annum to 14% per annum, and the loan term is from 06 months to 54 months. The interest rate applied to overdue principal is 100% of the interest rate for loans in term. The interest rate applied to late payment interest is 10% per annum calculated on the overdue interest balance.

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*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**20. Loan and finance lease obligations (Cont'd)**

(2) Unsecured loan between Diem Thuy Infrastructure Construction Investment Joint Stock Company and IDJ Vietnam Investment Joint Stock Company under loan agreement No. 01/2025/HĐVV/DIEMTHUY-IDJ dated 23 December 2025, loan amount: VND 192,940,000,000, interest rate 0% per annum. Loan purpose: to serve production and business activities.

(3) Loan between PVF-CAND Education Joint Stock Company and IDJ Vietnam Investment Joint Stock Company under loan agreement No. 04/2025/HĐVV/PVF-IDJ dated 10 November 2025. Loan amount: VND 120,000,000,000, interest rate: 0% per annum. The purpose of this loan is to use the borrowed funds to pay the contractor for the "Youth Football Training Center" project in Nghia Tru commune, Hung Yen province. The collateral is the revenue from the design and construction general contractor contract No. 01/2025/APHY/HBTC/IDJ-PVF signed on 03 April 2025, between Vietnam Football Talent Investment and Development Company Limited and the joint venture of IDJ Vietnam Investment Joint Stock Company and Xuan Mai Design Consulting Joint Stock Company.

**21. Owner's equity**

**a. Details of owner's equity contributions**

Items	Owners' equity capital	Share premium	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND
01/01/2024	1,734,901,930,000	1,523,000,000	281,399,669,397	35,893,483,438	2,053,718,082,835
- Profit of the previous year	-	-	95,604,722,756	(10,421,420)	95,594,301,336
- Profit distribution	-	-	(52,047,057,900)	-	(52,047,057,900)
+ Dividend distribution	-	-	(52,047,057,900)	-	(52,047,057,900)
31/12/2024	1,734,901,930,000	1,523,000,000	324,957,334,253	35,883,062,018	2,097,265,326,271
01/01/2025	1,734,901,930,000	1,523,000,000	324,957,334,253	35,883,062,018	2,097,265,326,271
- Loss of this year	-	-	(159,658,046,134)	3,843,047	(159,654,203,087)
31/12/2025	1,734,901,930,000	1,523,000,000	165,299,288,119	35,886,905,065	1,937,611,123,184

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**20. Owner's equity (Cont'd)**

**b. Transactions with owners and dividend distributions**

	Year 2025 VND	Year 2024 VND
- Owners' contributed capital		
+ Opening contributed capital	1,734,901,930,000	1,734,901,930,000
+ Increase in contributed capital during the year	-	-
+ Decrease in contributed capital during the year	-	-
+ Closing contributed capital	1,734,901,930,000	1,734,901,930,000

**c. Shares**

	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered for issuance	173,490,193	173,490,193
Number of shares issued to the public	173,490,193	173,490,193
+ Ordinary shares	173,490,193	173,490,193
Number of shares outstanding	173,490,193	173,490,193
+ Ordinary shares	173,490,193	173,490,193
Par value per share (VND/share)	10,000	10,000

**d. Dividend distributions and stock issuance plan**

Pursuant to the Resolution of the 2nd Annual General Meeting of Shareholders in 2024 No. 08/2024/NQ-DHDCD dated 28 May 2024, the Company approved the distribution of 2023 dividends to shareholders at a rate of 6%, to be paid from undistributed after-tax profits as presented in the audited consolidated financial statements for 2023. Of which, the cash dividend payment ratio was 3%, equivalent to VND 52,047,057,900, and the share dividend payment ratio was 3%.

Pursuant to the Resolution of the 2nd Annual General Meeting of Shareholders in 2025 No. 05/NQ-DHDCD dated 5 June 2025, the Company approved the issuance of 17,349,019 ordinary shares for dividend payment and charter capital increase purposes, at a par value of VND 10,000 per share, with the expected implementation timeline during 2025.

Up to the date of preparation of the financial statements for the financial year ended 31 December 2025, the Company had neither paid cash dividends nor completed the procedures for share issuance for dividend distribution.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**VI. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT**

**1. Revenue from sales of goods and rendering of services**

	Year 2025 VND	Year 2024 VND
<b>a) Revenue</b>		
- Revenue from leasing of investment properties (*)	32,306,875,500	32,303,850,355
- Revenue from real estate business	945,246,911,532	590,579,241,974
+ Apec Diamondpark Lang Son Project	14,350,072,918	10,102,619,644
+ Apec Mandala Wyndham Mui Ne Project	932,063,565,887	580,476,622,330
+ Apec Wyndham Hai Tan Project	(1,166,727,273)	-
- Revenue from rendering services at the interior finishing package	73,058,349,173	91,095,934,544
- Revenue from construction contracts	3,063,422,857	3,281,897,946
- Other revenue	4,964,265,311	271,213,200
<b>Total</b>	<b>1,058,639,824,373</b>	<b>717,532,138,019</b>
<b>b) Revenue with related parties</b>	<b>26,884,243,196</b>	<b>16,893,357,308</b>
<i>Details are presented in Note VII.2.</i>		

*(\*) Income and expenses related to investment properties for rent are as follows:*

	Year 2025 VND	Year 2024 VND
- Income from investment property leasing	32,306,875,500	32,303,850,355
- Direct costs related to generating rental income	84,671,497,207	91,615,968,860
<b>Income from investment property business</b>	<b>(52,364,621,707)</b>	<b>(59,312,118,505)</b>

**2. Cost of goods sold and services rendered**

	Year 2025 VND	Year 2024 VND
- Cost of leasing investment properties	84,671,497,207	91,615,968,860
- Cost of real estate business activities	660,055,601,238	332,129,021,380
- Cost of supply and installation of interiors	27,788,649,974	39,024,842,066
- Cost of construction contracts	2,974,205,213	2,965,262,009
- Cost of other activities	5,210,511,516	590,678,886
<b>Total</b>	<b>780,700,465,148</b>	<b>466,325,773,201</b>

**3. Financial income**

	Year 2025 VND	Year 2024 VND
- Interest income from deposits and loans	5,348,901,004	6,041,389,594
- Profit shared from business cooperation contracts	60,427,770	-
<b>Total</b>	<b>5,409,328,774</b>	<b>6,041,389,594</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**4. Financial expenses**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Borrowing costs	21,590,845,987	15,629,130,065
- Settlement discounts and interest on deferred payment sales	36,535,307,292	15,017,329,958
- Provision for diminution in value of trading securities and investment losses	60,024,034,824	-
- Capital arrangement expenses	3,049,335,000	2,959,244,400
<b>Total</b>	<b>121,199,523,103</b>	<b>33,605,704,423</b>

**5. Selling expenses and General and administrative expenses**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>a) Selling expenses</b>	<b>187,533,991,014</b>	<b>108,891,561,004</b>
- Sales commission, advertising, communication and marketing expenses	184,209,604,394	102,652,893,527
- Interest support expenses and interior package support expenses for customers purchasing products	3,089,072,468	6,069,718,449
- Other expenses	235,314,152	168,949,028
<b>b) General and administration expenses</b>	<b>112,890,270,789</b>	<b>26,664,808,414</b>
- Administrative staff costs	12,395,832,295	18,501,794,655
- Office supplies expenses	88,489,710	334,579,711
- Depreciation expenses	894,122,345	870,118,235
- Taxes, fees and charges	11,177,702	19,937,975
- Provisions	92,414,147,568	-
- Outsourced service expenses	3,867,183,763	3,481,141,222
- Other cash expenses	2,381,333,054	2,304,407,821
- Goodwill allocated	837,984,352	1,152,828,795
<b>Total</b>	<b>300,424,261,803</b>	<b>135,556,369,418</b>

**6. Operation cost by nature**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Raw materials expenses	100,562,092	1,024,004,075
- Labor costs	14,475,154,521	20,218,809,057
- Depreciation expenses	6,198,413,853	6,255,981,409
- Provision expenses	92,414,147,568	-
- Outsourced service expenses	339,313,139,080	215,172,907,258
- Others cash expenses	6,071,922,995	77,705,532,293
<b>Total</b>	<b>458,573,340,109</b>	<b>320,377,234,092</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**7. Other income**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Proceeds from liquidation penalties, transfer fees and interest on repurchase of apartments	12,338,787,473	33,793,524,130
- Proceeds from contractual breaches	4,061,889,380	3,524,192,444
- Others	843,408,836	1,320,300,083
<b>Total</b>	<b>17,244,085,689</b>	<b>38,638,016,657</b>

**8. Other expenses**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Administrative penalties and compensation for contractual breaches	283,149,318	74,847,162
- Waiver of interest on loan contracts	33,724,115,080	-
- Other expenses	3,255,004,704	5,823,416,414
<b>Total</b>	<b>37,262,269,102</b>	<b>5,898,263,576</b>

**9. Current corporate income tax expense**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Details of current corporate income tax expense:</b>		
- IDJ Vietnam Investment Joint Stock Company	-	25,263,367,472
- APEC Hoa Binh Joint Stock Company	11,007,373	5,192,062
- Thai Nguyen Printing Joint Stock Company	-	-
<b>Current corporate income tax expense</b>	<b>11,007,373</b>	<b>25,268,559,534</b>

**10. Deferred corporate income tax expense and deferred corporate income tax liabilities**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Deferred corporate income tax payable at the beginning of the year</b>	<b>3,554,628,054</b>	<b>3,538,790,885</b>
<b>Deferred corporate income tax expense arising during the year</b>	<b>1,162,038,139</b>	<b>15,837,169</b>
- Arising from provision for investments of the Parent Company in subsidiaries	1,165,500,176	15,837,169
- Adjustment to deferred corporate income tax payable in prior years	(3,462,037)	-
<b>Deferred corporate income tax payable at the end of the year</b>	<b>4,716,666,193</b>	<b>3,554,628,054</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**11. Basic earnings per share**

	Year 2025 VND	Year 2024 VND
- Profit after tax (VND)	(159,654,203,087)	95,594,301,336
- Profit distributed to ordinary shareholders (VND)	(159,654,203,087)	95,594,301,336
- Weighted average number of ordinary shares outstanding during the year (Share)	173,490,193	173,490,193
- Basic earnings per share (VND/share)	(920)	551

**12. Diluted earnings per share**

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

**VII. OTHER INFORMATION**

**1. Events after the end of the financial year**

There were no material events occurring after the end of the financial year that require adjustment or disclosure in these financial statements.

**2. Transactions and balances with related parties**

**a. Related parties**

No.	Company/Individual Name	Relationship
1	Apec Hoa Binh Investment JSC	Subsidiary
2	Thai Nguyen Printing JSC	Subsidiary
3	ASC Investment Construction Consulting JSC	Associate company
4	Dubai International Investment JSC	Associate company
5	Diem Thuy Technical Infrastructure Construction Investment JSC	Associate company
6	Duc Phu Gia Binh Thuan JSC	Associate company
7	Asia Pacific Investment JSC	Key management personnel of the same group
8	Asia Pacific Securities JSC	Key management personnel of the same group
9	APEC Group JSC	Key management personnel of the same group
10	Kim Boi Trade and Tourism JSC	Key management personnel of the same group
11	Asia Pacific Investment – Bac Ninh Co., Ltd	Other related parties
12	Apec Land - Hue Investment JSC	Other related parties

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**2. Transactions and balances with related parties (Cont'd)**

**b. Transactions and balances with key management members and stakeholders related to key management members.**

	<b>Position</b>	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Income of key management personnel</b>		<b>1,816,579,484</b>	<b>4,586,512,819</b>
Mr. Nguyen Duc Quan	Chairman of Board of Management	274,816,362	249,616,109
Mr. Nguyen Manh Cuong	Member of the Board of Management General Director	273,690,743	85,761,194
Ms. Nguyen Thi Ngoc Ha	Member of the Board of Management	60,000,000	35,645,161
Mr. Ngo Thanh Trung	Member of the Board of Management	575,144,991	582,348,695
Mr. Vu Trong Quan	Chairman of the Board of Management (Dismissed on 28 May 2024)	-	538,246,866
Mr. Nguyen Do Lang	Member of the Board of Management (Dismissed on 28 May 2024)	-	1,545,664,819
Ms. La Thi Quy	Member of the Board of Management (Dismissed on 28 May 2024)	-	856,498,538
Ms. Dau Thi Thao	Head of the Board of Supervisors (Appointed on 5 June 2025)	30,866,667	25,375,000
Ms. Nguyen Thu Huong	Head of the Board of Supervisors (Dismissed on 5 June 2025)	15,400,000	21,387,097
Ms. Vu Thi Dinh	Head of the Board of Supervisors (Appointed on 5 June 2025)	13,733,333	-
Ms. Ngo Thi Thanh Sac	Head of the Board of Supervisors (Appointed on 5 June 2025)	13,733,333	-
Ms. Hoa Thi Hoe	Members of the Board of Supervisors (Appointed 15 from January 2025)	903,226	14,258,065
Mr. Nguyen Huu Dat	Chief Accountant	558,290,829	580,210,130
Mr. Nguyen Doan Tung	General Director (Dismissed on 14 November 2024)	-	51,501,145

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**2. Transactions and balances with related parties (Cont'd)**

**c. Transactions with related parties**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Diem Thuy Technical Infrastructure Construction Investment JSC	385,901,400,000	-
+ Capital contribution	192,961,400,000	-
+ Borrowings from related parties	192,940,000,000	-
- Duc Phu Gia Binh Thuan Investment Construction JSC	201,500,000	202,052,054
+ Interest receivable on loans	201,500,000	202,052,054
- Asia-Pacific Investment Joint Stock Company	11,428,173,104	938,687,822
+ Revenue from rendering services	1,408,241,597	938,687,822
+ Interest expenses	19,931,507	-
+ Loans granted and repayment of loan principal	10,000,000,000	-
- Asia-Pacific Securities JSC	1,310,140,002	1,270,850,067
+ Revenue from rendering services	1,010,140,002	970,850,067
+ Consumption of goods and services	300,000,000	300,000,000
- APEC Group JSC	376,365,459,253	11,961,740,758
+ Offsetting of receivables and payables	135,400,000,000	-
+ Consumption of goods and services	8,478,296,651	49,377,265
+ Receipt of capital transfer in Duc Phu Gia Binh Thuan Investment Construction JSC	135,400,000,000	-
+ Provisions	48,413,306,447	-
+ Purchase of goods	28,725,505,540	-
+ Revenue from rendering services	19,655,074,340	11,234,171,711
+ Interest receivable on loans	270,000,000	678,191,782
+ Other incomes	23,276,275	-
- Asia-Pacific Investment Company Limited –	1,778,730,142	-
+ Revenue from rendering services	1,747,364,400	-
+ Consumption of goods and services	31,365,742	-
- Kim Boi Trading and Tourism JSC	3,063,422,857	3,749,647,708
+ Construction revenue	3,063,422,857	3,749,647,708

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**2. Transactions and balances with related parties (Cont'd)**

**d. Balances with related parties**

	31/12/2025 VND	01/01/2025 VND
<b>Trade receivables</b>	<b>199,783,078,588</b>	<b>198,576,014,077</b>
- APEC Group JSC	116,649,695,280	116,649,695,280
- Kim Boi Trading and Tourism JSC	15,725,179,964	12,796,220,113
- Asia-Pacific Investment Joint Stock Company	31,987,336,505	34,187,336,505
- Asia-Pacific Investment Company Limited – Bac Ninh	34,232,260,382	33,754,155,722
- APEC Land Hue JSC	1,188,606,457	1,188,606,457
<b>Other receivables</b>	<b>462,085,083,599</b>	<b>459,574,995,564</b>
- APEC Group JSC	271,767,129,615	271,497,129,615
- Asia-Pacific Investment Joint Stock Company	11,988,543,916	9,949,955,881
- Duc Phu Gia Binh Thuan JSC	583,949,314	382,449,314
- Kim Boi Trading and Tourism JSC	177,745,460,754	177,745,460,754
<b>Loan receivables</b>	<b>8,250,000,000</b>	<b>8,250,000,000</b>
- APEC Group JSC	2,700,000,000	2,700,000,000
- Loc Phat Binh Thuan Co., Ltd	4,000,000,000	4,000,000,000
- Duc Phu Gia Binh Thuan Co., Ltd	1,550,000,000	1,550,000,000
<b>Trade payables</b>	<b>80,646,971,532</b>	<b>25,296,322,360</b>
- Asia-Pacific Investment Joint Stock Company	38,397,532,600	22,661,745,005
- Asia-Pacific Securities JSC	2,827,945,000	2,497,945,000
- APEC Group JSC	39,381,785,502	128,148,925
- Asia-Pacific Investment Company Limited – Bac Ninh	39,708,430	8,483,430
<b>Borrowings</b>	<b>192,940,000,000</b>	-
- Diem Thuy Technical Infrastructure Construction Investment JSC	192,940,000,000	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**3. Segment information**

The Company's principal business activity during the year was real estate business operations within the territory of Vietnam. Accordingly, the Company does not present segment reporting by business sector or geographical area.

**4. Lease commitments**

Operating lease commitments comprise:

Leaseback arrangements from individuals who are owners of 360 condotel units of the Apec Mandala Wyndham Mui Ne project, with total accumulated lease payments up to 31 December 2025 amounting to VND 165,964,533,241. The lease term is five years commencing from the start date of the apartment rental program. The committed return rate is 28% for the first three years of the lease term, calculated based on the apartment value (excluding Value Added Tax), and 12% per annum for the final two years, calculated based on the apartment value (excluding Value Added Tax).

Upon expiry of the lease program term, the owners of these apartments may elect to participate in the entrusted management and operation program for the apartments and will be entitled to 80% of the after-tax profit sharing ratio (after deduction of operating, management, and maintenance costs for the entrusted program and other financial obligations).

**5. Comparative figures**

The comparative figures are derived from the Company's consolidated financial statements for the financial year ended 31 December 2024, which were audited by another auditing firm.

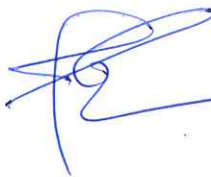
Hanoi, 12 May 2026

**Preparer**



**Nguyen Quang Hoc**

**Chief Accountant**



**Nguyen Huu Dat**

**General Director**



**Nguyen Manh Cuong**