

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



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IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

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

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 Company's audited separate financial statements 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 separate financial statements for the financial year ended 31 December 2025 of the Company.

THE AUDITOR

The accompanying separate 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 separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operation and cash flows for the year then ended. In preparing those 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 separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

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

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

For and on behalf of the Board of General Directors,



Nguyen Manh Cuong

General Director

Hanoi, 12 May 2026

No: 679/2026/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 separate financial statements for the financial year ended 31 December 2025 of IDJ Vietnam Investment Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 12 May 2026 as set out on page 06 to 62, including the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended and the separate Notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the separate 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 separate financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the separate 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 the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the separate 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 entity'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 separate 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 separate financial statements give a true and fair view, in all material respects, of the financial position of IDJ Vietnam Investment Joint Stock Company as at 31 December 2025, and its separate operating results and its separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulation on the preparation and presentation of the separate financial statements.

Other matter

The separate financial statements of the Company for the financial year ended 31 December 2024 were audited by another audit firm, and the auditor expressed a qualified audit opinion in Audit Report No. 2.0336/25/TC-AC dated 28 March 2025. The qualified matters related to the recoverability of certain overdue loans with outstanding 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, investment and development of potential projects amounting to 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 separate financial statements.



Ha Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 1221-2023-112-1

On behalf of and representing

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 12 May 2026

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

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		1,433,067,473,145	2,797,545,917,443
Cash and cash equivalents	110	V.1	13,245,233,513	107,079,092,434
Cash	111		13,245,233,513	36,279,092,434
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		602,781,204,742	1,171,247,353,011
Short-term trade receivables	131	V.3	281,866,628,382	274,240,988,930
Short-term advances to suppliers	132	V.4	280,668,414,018	42,908,918,254
Short-term loan receivables	135	V.5	62,666,508,905	528,468,508,905
Other short-term receivables	136	V.6	78,185,719,426	339,515,549,062
Provision for doubtful short-term receivables	137	V.7	(100,606,065,989)	(13,886,612,140)
Inventories	140	V.8	695,779,297,385	1,415,278,041,544
Inventories	141		695,779,297,385	1,415,278,041,544
Other current assets	150		10,969,603,794	12,470,716,916
Short-term prepaid expenses	151	V.9	4,027,179,132	6,743,372,407
Value-added tax deductible	152		6,942,424,662	5,727,344,509
NON-CURRENT ASSETS	200		1,943,912,721,542	1,512,687,216,037
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		1,856,686,638	2,811,609,162
Tangible fixed assets	221	V.10	1,821,685,739	2,758,941,599
- Cost	222		6,603,027,713	6,603,027,713
- Accumulated depreciation	223		(4,781,341,974)	(3,844,086,114)
Intangible fixed assets	227	V.11	35,000,899	52,667,563
- Cost	228		110,420,000	110,420,000
- Accumulated amortization	229		(75,419,101)	(57,752,437)
Investment properties	230	V.12	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.13	30,037,480,988	-
Long-term investments	250	V.2	729,312,293,716	244,821,994,783
Investments in subsidiaries	251		216,427,856,000	216,427,856,000
Investments in associates, jointly controlled entities	252		358,241,400,000	29,880,000,000
Investment in other entities	253		246,058,671,500	24,177,500,000
Provision for long-term investments	254		(91,415,633,784)	(25,663,361,217)
Other long-term assets	260		113,331,971,103	328,125,424,240
Long-term prepaid expenses	261	V.9	113,331,971,103	328,125,424,240
TOTAL ASSETS	270		3,376,980,194,687	4,310,233,133,480

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		1,462,855,472,638	2,238,432,846,107
Current liabilities	310		1,053,594,470,560	2,056,203,814,224
Short-term trade payables	311	V.14	368,135,110,426	382,793,870,776
Short-term advances from customers	312	V.15	313,378,994,202	1,297,224,629,637
Tax and other payables to the State budget	313	V.16	36,940,772,167	38,144,349,474
Payables to employees	314		1,734,956,892	2,020,291,678
Short-term accrued expenses	315	V.17	3,061,351,313	2,248,230,426
Short-term other payables	319	V.18	216,012,812,284	208,809,568,957
Short-term loan and finance lease obligations	320	V.19	113,646,929,400	124,279,329,400
Bonus and welfare fund	322		683,543,876	683,543,876
Non-current liabilities	330		409,261,002,078	182,229,031,883
Other long-term liabilities	337	V.18	6,348,402,078	11,279,631,883
Long-term loans and finance lease obligations	338	V.19	402,912,600,000	170,949,400,000
OWNERS' EQUITY	400		1,914,124,722,049	2,071,800,287,373
Capital	410	V.20	1,914,124,722,049	2,071,800,287,373
Contributed charter 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/Accumulated losses	421		177,699,792,049	335,375,357,373
- Undistributed earnings by the end of prior year	421a		335,375,357,373	238,672,543,223
- Undistributed after-tax profit for the current year	421b		(157,675,565,324)	96,702,814,150
TOTAL LIABILITIES AND OWNERS' EQUITY	440		3,376,980,194,687	4,310,233,133,480

Hanoi, 12 May 2026

Preparer



Nguyen Quang Hoc

Chief Accountant



Nguyen Huu Dat

General Director



Nguyen Manh Cuong

SEPARATE INCOME STATEMENT

For the year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	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	5,336,846,511	5,967,814,701
Finance expenses	22	VI.4	127,269,467,933	33,851,538,206
- In which: Interest expenses	23		21,753,973,247	15,795,778,003
Selling expenses	25	VI.5	187,533,991,014	108,891,561,004
General and administrative expenses	26	VI.5	106,160,607,700	25,260,009,331
Operating profit/(loss)	30		(137,687,860,911)	89,171,070,978
Other income	31	VI.7	17,244,085,689	38,638,016,657
Other expenses	32	VI.8	37,231,790,102	5,842,906,013
Other profit/(loss)	40		(19,987,704,413)	32,795,110,644
Accounting profit/(loss) before tax	50		(157,675,565,324)	121,966,181,622
Current corporate income tax expense	51	VI.9	-	25,263,367,472
Deferred tax income/(expense)	52		-	-
Net profit/(loss) after tax	60		(157,675,565,324)	96,702,814,150

Hanoi, 12 May 2026

Preparer

Chief Accountant

General Director



Nguyen Quang Hoc

Nguyen Huu Dat

Nguyen Manh Cuong

SEPARATE CASH FLOW STATEMENT

(Applying the indirect method)

For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Profit/(loss) before tax	01		(157,675,565,324)	121,966,181,622
Adjustments for:				
Depreciation and amortisation	02		6,198,413,853	5,068,065,031
Provisions	03		152,650,306,243	79,185,845
(Profits) from investing activities	05		(5,336,846,511)	(5,967,814,701)
Interest expenses	06		21,753,973,247	15,795,778,003
Operating profit before changes in working capital	08		17,590,281,508	136,941,395,800
Net cash flows from operating activities	20		117,494,251,048	(65,508,920,146)
Cash flows from investing activities				
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 (net of cash hold by entity being acquired)	25		(414,842,571,500)	-
Interest and dividends received	27		3,441,439,644	3,637,512,271
Net cash flows from investing activities	30		(432,658,909,969)	32,416,963,271

SEPARATE CASH FLOW STATEMENT (CONT'D)

(Applying the indirect method)

For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Drawdown of borrowings	33		315,676,000,000	99,954,000,000
Repayment of borrowings	34		(94,345,200,000)	(46,994,100,000)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>221,330,800,000</i>	<i>52,959,900,000</i>
Net increase/(decrease) in cash for the year	50		(93,833,858,921)	19,867,943,125
Cash and cash equivalents at the beginning of the year	60	V.1	107,079,092,434	87,211,149,309
Cash and cash equivalents at the end of the year	70	V.1	13,245,233,513	107,079,092,434

Hanoi, 12 May 2026

Preparer



Nguyen Quang Hoc

Chief Accountant



Nguyen Huu Dat

General Director



Nguyen Manh Cuong

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying separate 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 Enterprise Registration Certificate for a joint stock company No. 0102186593 issued by the Hanoi Department of Planning and Investment, with the first registration dated 15 March 2007 and the 25th amended registration dated 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 issued on 15 March 2007 and amended for the 25th time on 13 August 2025, 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 as at 31 December 2025 was 32 (it was 46 as at 31 December 2024).

2. Business lines

The Company’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 average operating cycle of the Company’s real estate transfer activities starts from the stage of applying for the investment licence, carrying out site clearance and basic construction to the stage of completion. Therefore, the operating cycle of the Company’s real estate transfer activities is usually more than 12 months.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

I. BUSINESS HIGHLIGHTS (CONT'D)

4. Corporate structure

Subsidiaries:

Company name	Head office address	Main business activities	Contributed capital ratio	Benefit ratio	Voting 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 are all in the project investment stage and have no principal production and business activities during the year. At present, the investment projects are in the process of applying for investment licences; therefore, almost no additional project-related expenses were incurred.

Associate companies:

Company name	Head office address	Main business activities	Contributed capital ratio	Benefit ratio	Voting 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	100.00%	37.00%	37.00%
Dubai International Investment Joint Stock Company	Yen Ninh Street, Dong Hai Ward, Khanh Hoa Province, Vietnam	Real estate business	22.57%	40.00%	40.00%
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	38.00%	38.00%	38.00%

5. Statement on comparability of information in the separate financial statements

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY

1. Financial year

The financial year of the Company is from 1 January to 31 December of the calendar year. The accompanying separate financial statements have been prepared for the financial year ended 31 December 2025.

2. Accounting currency

The separate financial statements are presented in Vietnamese Dong (VND) as the transactions are primarily conducted in Vietnamese Dong.

III. ACCOUNTING STANDARDS AND SYSTEMS

1. Accounting standards and systems

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding the Vietnamese Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, together with other circulars providing guidance on the implementation of accounting standards issued by the Ministry of Finance and other related legal regulations on the preparation and presentation of the separate financial statements.

2. Statement of compliance with accounting standards and systems

The Board of General Directors ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding the Vietnamese Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, together with other circulars providing guidance on the implementation of accounting standards issued by the Ministry of Finance and other related legal regulations on the preparation and presentation of the separate financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

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

1. Basis for preparation of the financial statements

The accompanying separate financial statements are presented in Vietnamese Dong (VND), in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of separate financial statements.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2. Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of receivables, assets and the disclosure of contingent receivables and assets at the date of the financial statements, as well as the reported amounts of revenues and expenses during the financial year (operating period). Actual results may differ from those estimates and assumptions.

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 not more than 3 months, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

4. Financial investments

Trading securities

An investment is classified as trading securities when it is held for trading purposes to earn profits.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the transaction date plus costs relating to the purchase of trading securities.

All trading securities of the Company are unlisted securities and are recognised when the Company officially obtains ownership rights in accordance with the law.

Interest, dividends and profits of the periods before the trading securities are purchased are accounted for as a reduction in the value of such trading securities. Interest, dividends and profits of the periods after the trading securities are purchased are recognised as revenue. Dividends received in shares are only monitored in terms of the additional number of shares, and the value of the shares received is not recognised.

For trading securities that are shares of unlisted organisations, provision for diminution in value of trading securities is made when the issuer incurs losses, with the provision amount equal to the difference between the actual invested capital of the parties in the issuer and the actual owners' equity as at the end of the accounting period, multiplied by the Company's ownership ratio of actually contributed charter capital in that organisation.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4. Financial investments (Cont'd)

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments include term deposits at banks. Interest income from term deposits at banks is recognised in the Income Statement on an accrual basis, determined at the end of each interest calculation period and as at 31 December 2025, based on the interest rate and term of each deposit contract.

Loans

Loans are measured at cost less provision for doubtful debts. Provision for doubtful debts for loans is made based on the expected level of losses that may be incurred.

Investments in subsidiaries and associated companies

Subsidiaries

A subsidiary is a business entity under the control of the Company. This control is achieved when the Company has the ability to monitor the financial and operational policies of the investee business in order to obtain economic benefits from its activities.

Associates

An associate company is a business in which the Company has significant influence but no control over its financial and operational policies. Significant influence is demonstrated by the right to participate in making decisions about the financial and operational policies of the investee company, but without controlling these policies.

Initial recognition

Investments in subsidiaries and associates are initially recognized at cost, including the purchase price or capital contribution plus any costs directly related to the investment. In the case of investments in non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of the investment.

Dividends and profits from years prior to the investment being acquired 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 increase in the number of shares received, not the value of the shares received.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4. Financial investments (Cont'd)

Provision for losses on investments in subsidiaries and associates.

Provision for losses on investments in subsidiaries and associates is made when the subsidiaries and associates incur losses, with the provision amount equal to the difference between the actual invested capital of the parties in the subsidiaries and associates and the actual owners' equity as at the end of the accounting period, multiplied by the Company's ownership ratio of actually contributed charter capital in the subsidiaries and associates.

If a subsidiary or associate is required to prepare consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

Increases or decreases in the provision for losses on investments in subsidiaries and associates required to be made as at the end of the accounting period are recognised in financial expenses.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5. Receivables and provision for doubtful debts

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

The classification of receivables into trade receivables and other receivables is made based on the following principles:

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

Provision for doubtful debts is made by the Company for overdue receivables as stipulated in economic contracts, contractual commitments, or debt agreements, for which the Company has made multiple claims but has not yet been paid. The determination of overdue debt is based on the original repayment period stated in the purchase and sale contract, regardless of any debt extension agreements between the parties. It also applies to receivables that are not yet due but where the debtor has declared bankruptcy, is undergoing dissolution, is missing, absconded, or when the debt is recovered.

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

6. Inventories

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

The cost of inventories is determined as follows:

- Raw materials and goods: comprise purchase costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.
- Work in progress: comprises costs of main raw materials, labour costs, costs of hiring contractors to perform components of real estate projects and other related costs.
- Finished real estate products: comprise land use right costs, direct costs and related general costs incurred during the process of investment and construction of real estate.
- Real estate goods: comprise costs of raw materials, land use right costs, direct costs and related general costs incurred during the process of investment and construction of real estate.

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

6. Inventories (cont'd)

Provision for diminution in value of inventories of the Company is made for the expected loss in value due to decreases in value (obsolescence, damage, poor quality, etc.) of inventories owned by the Company, based on evidence of impairment as at the end of the accounting period. Any increase or decrease in the provision for diminution in value of inventories is recognised in cost of goods sold during the period.

Cost of real estate sold is recognised in the income statement based on the direct costs forming the real estate and general costs allocated on the basis of the corresponding area of such real estate.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred but relating to the results of production and business activities of multiple accounting periods. These prepaid expenses are allocated over the prepaid period or the period in which the corresponding economic benefits are generated from these expenses.

The Company's prepaid expenses mainly comprise:

Project selling expenses

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

Design and interior finishing expenses for commercial centres

Interior finishing expenses for commercial centres incurred on a one-off basis with significant value are allocated to expenses using the straight-line method.

Interest support expenses

Interest support expenses for customers borrowing from banks to pay for apartment purchases, with support periods ranging from 18 months to 24 months, are transferred to the results of business activities of the accounting period when the apartments are handed over and revenue is recognised.

Committed profit expenses for leased apartments

Committed profit expenses for leased apartments at Apec Mandala Wyndham Mui Ne are allocated to expenses using the straight-line method over the prepaid period to apartment owners (from 3 to 6 months per payment).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

8. Tangible fixed assets and depreciation

The recognition and depreciation of tangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible Fixed Assets, and Circular No. 200/2014/TT-BTC dated 22 December 2014, of the Ministry of Finance guiding the accounting corporate accounting system.

The historical cost of purchased tangible fixed assets includes the purchase price and all costs directly related to bringing the asset into a ready-to-use state. The historical cost of fixed assets constructed by contractors includes the value of the completed and handed-over project, directly related costs, and registration fees. The historical cost of self-constructed or self-made tangible fixed assets includes the actual cost of the self-constructed or self-made tangible fixed assets and 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

The historical 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 historical 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 Company will adjust the historical 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

9. Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all costs incurred by the Company to acquire the fixed assets up to the time when such assets are ready for use. Costs relating to intangible fixed assets incurred after initial recognition are recognised as production and business expenses during the year, unless these costs are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, their cost and accumulated amortisation are derecognised, and gains or losses arising from liquidation are recognised in income or expenses during the year.

The Company's intangible fixed assets comprise:

Land use rights

Land use rights represent all actual costs incurred by the Company that are directly related to the land used, including payments made to obtain land use rights, compensation and site clearance costs, land levelling costs, registration fees, etc. Land use rights are amortised using the straight-line method over the land allocation period.

Computer software

Costs relating to computer software that is not an integral part of the related hardware are capitalised. The cost of computer software comprises all costs incurred by the Group up to the time when the software is put into use. Computer software is amortised using the straight-line method over 3 years.

10. Investment properties

The Company's investment properties are commercial centre floors, offices and car parking basements that are leased on a long-term basis and used for subleasing.

Investment properties held for lease are stated at cost less accumulated depreciation. The cost of investment properties comprises all costs incurred by the Company to acquire the investment properties up to the time when they are handed over by the lessor and ready for operation.

Costs relating to investment properties incurred after initial recognition are recognised in expenses, unless it is probable that these costs will enable the investment properties to generate future economic benefits in excess of the originally assessed standard of performance, in which case they are added to the cost.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

10. Investment properties (Cont'd)

Investment properties used for lease are depreciated using the straight-line method over the period from the date on which the Company puts them into use. Investment properties are depreciated up to the expiry date of the lease contracts. The depreciation periods of investment properties are as follows:

Investment properties	Number of months of depreciation
- Commercial centre kiosks	530 - 537
- Commercial centre floors, offices and car parking basements	561
- API Bac Ninh apartments	450

11. Construction in progress

Construction in progress is recognised at cost, reflecting costs directly attributable, including related borrowing costs in accordance with the Company's accounting policies, to assets under construction, machinery and equipment under installation for production, leasing and management purposes, as well as costs relating to repairs of fixed assets in progress. Depreciation of these assets is applied in the same manner 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 Company;
- 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

13. Owner Equity

Owner's equity

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

Share premiums

Share premiums is 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 recognised when the Company is able to obtain economic benefits that can be measured reliably. Net revenue is determined at the fair value of the amounts received or receivable after deducting trade discounts, sales allowances and sales returns.

Revenue from the sale of real estate

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

- The real estate has been fully completed and handed over to the buyer, and the enterprise has transferred the risks and rewards associated with ownership of the real estate to the buyer;
- The enterprise no longer retains the right to manage the real estate as the owner of the real estate or the right to control the real estate;
- Revenue can be measured reliably;
- The enterprise has obtained or will obtain economic benefits from the sale of real estate;
- The costs relating to the sale of real estate can be determined.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

15. Revenue recognition (cont'd)

Apartment handover and repossession policy

Customers who sign sale and purchase contracts for projects in which the Company is the investor will be handed over apartments when they have paid at least 30% of the apartment value, including VAT, and 2% maintenance fund. Customers may choose to make payments in several instalments, up to a maximum of 63 months from the apartment handover date.

If customers (buyers) fail to pay the amounts due and late payment interest for more than 30 days from the due date of each instalment, or if the overdue payment period of all instalments payable under the contractual agreement exceeds 60 days, the Company has the right to send a written notice of contract termination, and the Company is entitled to sell the apartment to another customer without the buyer's consent.

Revenue from operating leases

Revenue from operating leases is recognised using the straight-line method over the lease term. Lease payments received in advance for multiple periods are allocated to revenue in accordance with the lease term.

Revenue from sale of goods

Revenue from sale of goods is recognised when all five (5) of the following conditions are simultaneously satisfied:

- 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate 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. Taxes and other payables to the State budget

Value-added tax (VAT)

The Company declares and calculates value-added tax in accordance with the guidance of the prevailing Law on value-added tax.

Corporate income tax (CIT)

The current tax payable for the year is calculated based on taxable income for the period. Taxable income differs from profit before tax presented in the income statement where the Company adjusts deferred tax items or applies accounting policies that recognise revenue and expenses differently from the tax policies of the current year, excludes income or expenses that are taxable or deductible in other periods, and excludes items that are non-taxable or non-deductible. The current corporate income tax rate applicable for the current period is 20%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

18. Taxes and other payables to the State budget (Cont'd)

Taxable profit is determined based on the results of business activities after adjustments for non-taxable income and non-deductible expenses. The determination of taxable profit and current corporate income tax expense is based on the prevailing tax regulations. However, these regulations change from time to time and the final determination depends on the inspection results of the competent tax authorities.

The corporate income tax rate for the financial year ended 31 December 2025 is 20%.

The determination of the Company's corporate income tax is based on the prevailing tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authorities. Other taxes and fees are declared and paid by the enterprise to the local tax authorities in accordance with the prevailing tax laws in Vietnam.

Deferred income tax

Deferred income tax is the corporate income tax that will be payable or recoverable due to temporary differences between the carrying amounts of assets and liabilities for financial statement preparation purposes and their tax bases. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be utilised.

The carrying amount of deferred corporate income tax assets is reviewed at the end of the financial year and is reduced to the extent that it is probable that sufficient taxable profits will be available to allow the benefit of part or all of the deferred income tax assets to be utilised. Previously unrecognised deferred corporate income tax assets are reviewed at the end of the financial year and are recognised when it is probable that sufficient taxable profits will be available to utilise these unrecognised deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates expected to apply in the year when the asset is recovered or the liability is settled, based on the tax rates enacted as at the end of the financial year. Deferred income tax is recognised in the Income Statement and is recognised directly in owners' equity only when the tax relates to items recognised directly in owners' equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

- The Company has a legally enforceable right to offset current income tax assets against current income tax liabilities; and
- These deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority:
 - For the same taxable entity; or
 - The Company intends to settle current income tax liabilities and current income tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which material amounts of deferred income tax liabilities or deferred income tax assets are settled or recovered.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

19. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Related parties include:

- Enterprises that have control over, or are directly or indirectly controlled through one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries within the same Group, joint venture parties, jointly controlled entities and associates.
- Individuals who have, directly or indirectly, voting rights in the reporting enterprises that give them significant influence over those enterprises, and key management personnel who have authority and responsibility for planning, managing and controlling the activities of the Company, including close family members of these individuals.
- Enterprises in which the individuals referred to above directly or indirectly hold voting rights or over which such individuals may exercise significant influence.

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

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.

V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	896,483	12,530,293
- Cash at bank	13,244,337,030	36,266,562,141
- Cash equivalents	-	70,800,000,000
+ Time deposits with an original maturity of not more than three months	-	70,800,000,000
Total	13,245,233,513	107,079,092,434

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate 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)
Total	11,212,500,000	-	(4,207,957,289)	11,212,500,000	-	(4,029,377,462)

Held-to-maturity investments:

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

(*) Time deposits with maturities from 6 to 12 months were deposited at the Vietnam Investment and Development Bank (BIDV) and Orient Commercial Bank (OCB) with interest rates ranging from 4.5% per annum to 6.4% per annum.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

b. Long-term financial investments

	31/12/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
- Investments in subsidiaries	216,427,856,000	(23,583,330,966)	(*)	216,427,856,000	(17,755,830,087)	(*)
+ Thai Nguyen Printing Joint Stock	120,127,856,000	(22,968,118,654)	(*)	120,127,856,000	(17,197,007,013)	(*)
+ Apec Hoa Binh Investment Joint Stock Company	96,300,000,000	(615,212,312)	(*)	96,300,000,000	(558,823,074)	(*)
- Investments in joint ventures and associates	358,241,400,000	(96,626,874)	(*)	29,880,000,000	(17,310,183)	(*)
+ ASC Construction Investment Consultancy Joint Stock Company	7,400,000,000	(96,626,874)	(*)	7,400,000,000	(17,310,183)	(*)
+ Dubai International Investment Joint Stock Company	22,480,000,000	-	(*)	22,480,000,000	-	(*)
+ Diem Thuy Technical Infrastructure Construction Investment Joint Stock	192,961,400,000	-	(*)	-	-	(*)
+ Duc Phu Gia Binh Thuan Joint Stock Company	135,400,000,000	-	(*)	-	-	(*)
- Investments in other entities	246,058,671,500	(67,735,675,944)	(*)	24,177,500,000	(7,890,220,947)	(*)
+ 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)	(*)	-	-	(*)
Total	820,727,927,500	(91,415,633,784)	(*)	270,485,356,000	(25,663,361,217)	(*)

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate 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.

(**) Investment trust: This is an investment trust granted to Mandala Healthcare and Medical Services and Resort Joint Stock Company (“the Trustee”) to invest in shares listed on the HNX and HOSE exchanges. The trust period is from 24 December 2024 to 24 December 2026. As at 31 December 2025, the portfolio of entrusted shares includes 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 of money not yet invested in purchasing shares is VND 75,654,900.

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

company	Place of incorporation and operation	Percentage of benefits	Voting percentage	Principal business activities
Investments in subsidiaries				
+ Thai Nguyen Printing Joint Stock Company	Nuoc Vai Hamlet, Luong Son Commune, Phu Tho Province	99.90%	99.90%	Hotels, tourism
+ Apec Hoa Binh Investment Joint Stock Company	No. 8, Group 23, Phan Dinh Phung Ward, Thai Nguyen Province	69.98%	69.98%	Printing
Investments in associates				
+ ASC Construction Investment Consultancy 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 Technical Infrastructure Construction Investment Joint Stock Company	North-South Jurction, 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

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Form B09 – DN**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***2. Financial investments (Cont'd)****b. Long-term financial investments (Cont'd)**

Name of investee company	Place of incorporation and operation	Percentage of benefits	Voting percentage	Principal business activities
Investment in other entities				
+ Mandala Real Estate Operation and Management Joint Stock Company	3rd Floor, Commercial Centre Building, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City	19.00%	19.00%	Real estate business
+ Mandala Hotel Management and Services Joint Stock Company	M Floor, Grand Plaza Commercial Centre, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City, Vietnam	19.00%	19.00%	Short-term accommodation services
+ IDJ Asset Management Joint Stock Company	No. 18, Alley 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 Hamlet, 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 Centre, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City, Vietnam	18.56%	18.56%	Financial investment, real estate development

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2. Financial investments (Cont'd)

b. Long-term financial investments (Cont'd)

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
+ Thai Nguyen Printing Joint Stock Company	11,988,000	99.90%	11,988,000	99.90%
+ Apec Hoa Binh Investment Joint Stock Company	8,398,000	69.98%	8,398,000	69.98%
+ 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	18,556,000	18.56%	-	-

Capital contribution commitments

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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3. Trade receivables

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	281,866,628,382	(26,283,756,977)	274,240,988,930	(3,587,998,319)
- APEC Group JSC (*)	101,666,948,932	-	75,982,240,823	-
+ <i>Diamondpark Lang Son Project</i>	56,375,153,143	-	41,560,476,023	-
+ <i>Mandala Hotel & Suites Hai Duong Project</i>	45,291,795,789	-	34,421,764,800	-
- Kim Boi Trading and Tourism JSC	15,725,179,964	-	12,796,220,113	-
- Asia-Pacific Investment JSC	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	-
- Trade receivables from real estate activities	47,817,253,083	-	69,095,352,063	-
+ <i>Diamondpark Lang Son Project</i>	7,539,608,548	-	28,813,835,645	-
+ <i>Mandala Hotel & Suites Hai Duong Project</i>	5,718,013,161	-	6,588,589,413	-
+ <i>Apec Mandala Wyndham Mui Ne Project</i>	34,559,631,374	-	33,692,927,005	-
- Mandala Hotel and Services Management JSC	45,653,675,776	(22,695,758,658)	43,622,095,839	-
- Others	3,595,367,283	(3,587,998,319)	3,614,981,408	(3,587,998,319)
b) Long-term	14,982,746,347	-	40,667,454,457	-
- APEC Group JSC (*)	14,982,746,347	-	40,667,454,457	-
Total	296,849,374,729	(26,283,756,977)	314,908,443,387	(3,587,998,319)
c) Trade receivables from related parties	199,783,078,588		198,576,014,077	

Details are disclosed in the Notes VII.2

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***3. Trade receivables (Cont'd)**

(*) 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.

4. Short-term prepayments to suppliers

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	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	33,026,130,587	-	27,267,017,201	-
Total	280,668,414,018	-	42,908,918,254	-

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5. Loans receivable

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	62,666,508,905	(54,029,643,905)	528,468,508,905	-
- Apec Group JSC (1)	2,700,000,000	-	2,700,000,000	-
- Apec Thai Nguyen Investment JSC (2)	9,310,000,000	(5,579,000,000)	8,290,000,000	-
- Loc Phat Binh Thuan Co., Ltd (3)	4,000,000,000	(2,800,000,000)	4,000,000,000	-
- APEC Finance JSC	-	-	100,422,000,000	-
- Vietnam 5-Star Social Housing Development Investment Group JSC (4)	44,336,958,905	(44,336,958,905)	310,802,000,000	-
- Mandala Healthcare, Medical Services and Resort JSC (Mandala Tourism and Hotel JSC)	-	-	99,934,958,905	-
- Duc Phu Gia Binh Thuan JSC (5)	1,550,000,000	(775,000,000)	1,550,000,000	-
- Phuc Thinh Tourism Services Investment JSC (6)	769,550,000	(538,685,000)	769,550,000	-
b) Long-term	-	-	-	-
Total	62,666,508,905	(54,029,643,905)	528,468,508,905	-
c) Loans receivable – related parties	8,250,000,000		8,250,000,000	

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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5. Loans receivable (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.

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6. Other receivables

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	78,185,719,426	(20,292,665,107)	339,515,549,062	(10,298,613,821)
- Receivables from advances	11,624,776,873	-	215,563,969,799	-
- Deposits and collateral deposits	12,000,000	-	12,000,000	-
- Interest receivable from loans	7,170,435,312	(5,449,766,354)	56,332,640,769	-
+ APEC Group JSC	1,420,952,507	-	1,150,952,507	-
+ 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	2,992,066,315	(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	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	3,378,140,871	(514,963,800)	2,013,886,655	(514,963,800)

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6. Other receivables (Cont'd)

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
b) Long-term	855,662,309,292	(300,000,000)	749,691,046,311	(300,000,000)
- Receivables from investment entrustment	466,596,733,132	-	478,596,733,132	-
+ Kim Boi Trading and Tourism JSC (2)	177,745,460,754	-	177,745,460,754	-
+ Apec Holdings Investment JSC (3)	288,851,272,378	-	288,851,272,378	-
+ Mandala Healthcare, Medical Services and Resort JSC	-	-	12,000,000,000	-
- Receivables from investment cooperation	388,317,440,089	-	270,346,177,108	-
+ APEC Group JSC (4)	270,346,177,108	-	270,346,177,108	-
+ Loc Phat Binh Thuan Co., Ltd (5)	117,971,262,981	-	-	-
- Deposits and collateral deposits	448,136,071	-	448,136,071	-
- Loans to Ms. Dinh Thi Lan Huong	300,000,000	(300,000,000)	300,000,000	(300,000,000)
Total	933,848,028,718	(20,592,665,107)	1,089,206,595,373	(10,598,613,821)
c) Other receivables – related parties	462,085,083,599		459,574,995,564	

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 at 31 December 2025, the project has not generated profits, so the Company has not yet distributed profits.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate 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 on the divided area.

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7. Provision for doubtful receivables

	31/12/2025		01/01/2025	
	Balance	Recoverable amount	Balance	Recoverable amount
	VND	VND	VND	VND
a) Short-term	128,224,948,120	27,618,882,131	13,886,612,140	13,886,612,140
- Trade receivables	49,241,674,095	22,957,917,118	3,587,998,319	3,587,998,319
+ Mandala Hotel and Services	45,653,675,776	22,957,917,118	-	-
Management JSC				
+ Marketing fee receivables from individuals	3,587,998,319	-	3,587,998,319	3,587,998,319
- Loans receivable	58,626,508,905	4,596,865,000	-	-
+ Vietnam 5-Star Social Housing	44,336,958,905	-	-	-
Development Investment Group JSC				
+ Apec Thai Nguyen Investment JSC	7,970,000,000	2,391,000,000	-	-
+ Loc Phat Binh Thuan Co., Ltd	4,000,000,000	1,200,000,000	-	-
+ Duc Phu Gia Binh Thuan JSC	1,550,000,000	775,000,000	-	-
+ Phuc Thinh Tourism Services	769,550,000	230,865,000	-	-
- Other receivables	20,356,765,120	64,100,013	10,298,613,821	10,298,613,821
+ Interest receivables from loans	10,058,151,299	64,100,013	-	-
Mandala Hotel and Services	4,544,284,932	-	-	-
Management JSC				
Phuc Thinh Tourism Services	77,595,671	-	-	-
Investment JSC				
Duc Phu Gia Binh Thuan JSC	583,949,314	-	-	-
Apec Thai Nguyen Investment JSC	2,992,006,315	64,100,013	-	-
Loc Phat Binh Thuan Co., Ltd	1,860,315,067	-	-	-

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7. Provision for doubtful receivables (Cont'd)

	31/12/2025		01/01/2025	
	Balance	Recoverable amount	Balance	Recoverable amount
	VND	VND	VND	VND
+ Receivables from advances paid on behalf of investors for service charges	9,783,650,021	-	9,783,650,021	-
+ Advances receivable from former employees	214,963,800	-	214,963,800	-
+ Receivables from business cooperation in Funworld project	300,000,000	-	300,000,000	-
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	-
Total	128,524,948,120	27,618,882,131	14,186,612,140	14,186,612,140

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8. Inventories

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Raw materials and supplies	865,233	-	10,192,615	-
- Tools and instruments	648,000,000	-	-	-
- Work in progress	245,877,060,571	-	235,007,256,606	-
+ 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	30,387,323,567	-	19,795,579,794	-
- 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	-
+ Apec Mandala Hotel & Suites Hai Duong Project	130,395,767,823	-	123,819,531,657	-
- Others	10,761,110	-	10,761,110	-
Total	695,779,297,385	-	1,415,278,041,544	-

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

9. Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
a) Short-term	4,027,179,132	6,743,372,407
- 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) Long-term	113,331,971,103	328,125,424,240
- 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 and Suites 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	1,022,617,030
Total	117,359,150,235	334,868,796,647

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10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
01/01/2025	4,414,446,196	159,635,920	586,286,018	1,442,659,579	6,603,027,713
31/12/2025	4,414,446,196	159,635,920	586,286,018	1,442,659,579	6,603,027,713
ACCUMULATED DEPRECIATION					
01/01/2025	(2,398,230,828)	(119,283,522)	(46,477,371)	(1,280,094,393)	(3,844,086,114)
- Depreciation during the year	(741,776,599)	(31,927,188)	(75,416,832)	(88,135,241)	(937,255,860)
31/12/2025	(3,140,007,427)	(151,210,710)	(121,894,203)	(1,368,229,634)	(4,781,341,974)
CARRYING AMOUNT					
01/01/2025	2,016,215,368	40,352,398	539,808,647	162,565,186	2,758,941,599
31/12/2025	1,274,438,769	8,425,210	464,391,815	74,429,945	1,821,685,739

The 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).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

11. Intangible fixed assets

	Computer software	Total
	VND	VND
COST		
01/01/2025	110,420,000	110,420,000
31/12/2025	110,420,000	110,420,000
ACCUMULATED AMORTIZATION		
01/01/2025	(57,752,437)	(57,752,437)
- Amortization during the year	(17,666,664)	(17,666,664)
31/12/2025	(75,419,101)	(75,419,101)
CARRYING AMOUNT		
01/01/2025	52,667,563	52,667,563
31/12/2025	35,000,899	35,000,899

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

12. Investment properties

	31/12/2025	Additions during the year	Disposals during the year	01/01/2025
	VND	VND	VND	VND
COST	250,376,716,049	67,353,887,460	10,142,474,070	193,165,302,659
- 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	11,646,933,549	-	10,142,474,070	21,789,412,619
- Lot 10 office apartments	42,801,983,650	-	-	42,801,988,650
- Apec Mandala Wyndham Mui Ne	67,353,887,460	67,353,887,460	-	-
ACCUMULATED DEPRECIATION	(51,347,482,591)	(5,385,449,529)	333,582,513	(46,295,615,575)
- 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)	-	-
CARRYING AMOUNT	199,029,233,458	73,181,320,329	9,808,891,557	146,869,687,084
- Grand Plaza Commercial Centre (5 floors)	50,932,460,293	(1,618,330,596)	-	52,550,790,889
- Basement of Grand Plaza Commercial Centre	18,984,905,931	(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.

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13. Construction in progress costs

	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	-
Total	30,037,480,988	-

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

14. 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	368,135,110,426	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
	111,991,788,341	111,991,788,341	148,947,017,358	148,947,017,358
b) Long-term	-	-	-	-
Total	368,135,110,426	368,135,110,426	382,793,870,776	382,793,870,776
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 separate financial statements)

15. 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
a) Short-term				
- Advances from customers of real estate projects	313,378,994,202	313,378,994,202	1,297,224,629,637	1,297,224,629,637
+ Apec Diamondpark Lang Son Project	313,378,225,363	313,378,225,363	1,297,223,188,116	1,297,223,188,116
+ Mandala Hotel & Suites Hai Duong Project	1,972,354,681	1,972,354,681	14,839,883,989	14,839,883,989
+ Apec Mandala Wyndham Mui Ne Project	8,506,880,637	8,506,880,637	8,436,686,081	8,436,686,081
- Others	302,898,990,045	302,898,990,045	1,273,946,618,046	1,273,946,618,046
	768,839	768,839	1,441,521	1,441,521
b) Long-term	-	-	-	-
Total	313,378,994,202	313,378,994,202	1,297,224,629,637	1,297,224,629,637

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16. Taxes and other payables to the State budget

	31/12/2025	Amount payable during the year	Amount actually paid during the year	01/01/2025
	VND	VND	VND	VND
Taxes and other payables	36,940,772,167	5,137,261,074	6,340,838,381	38,144,349,474
- Value added tax payable	-	2,646,571,208	2,646,571,208	-
- Corporate income tax	25,345,871,742	-	1,476,466,427	26,822,338,169
- 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	172,118,536	2,192,029,823	2,197,654,670	177,743,383
- Others	-	4,000,000	4,000,000	-
Total	36,940,772,167	5,137,261,074	6,340,838,381	38,144,349,474

(*) 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. Short-term accrued expenses

	31/12/2025 VND	01/01/2025 VND
- Accrued interest expenses	3,047,185,313	2,248,230,426
+ Apec Hoa Binh Investment JSC	16,581,994	16,603,912
+ Thai Nguyen Printing JSC	121,875,015	24,535,014
+ Other payables via I-Savings/ A-Exchange	2,908,728,304	2,207,091,500
- Others	14,166,000	-
Total	3,061,351,313	2,248,230,426
Accrued expenses related to related parties: <i>(Details are presented in Note VII.2)</i>	138,457,009	41,138,926

18. Other payables

	31/12/2025 VND	01/01/2025 VND
a) Short-term	216,012,812,284	208,809,568,957
- Surplus of assets awaiting resolution	3,700,000	3,700,000
- Trade union funds	765,954,353	675,123,238
- 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
+ Apec Mandala Wyndham Mui Ne Project	67,951,282,090	68,739,829,466
+ Apec Mandala Hotel & Suites Hai Duong Project	2,406,637,660	2,407,257,660
+ Mandala Grand Phu Yen Project	106,800,000	106,800,000
+ Diamondpark Lang Son Project	1,241,167,216	1,241,167,216
- Maintenance fees collected on behalf of apartment owners	73,928,557,093	70,801,670,854
+ Apec Mandala Wyndham Mui Ne Project	70,282,023,577	67,294,865,756
+ Apec Mandala Hotel & Suites Hai Duong Project	3,646,533,516	3,506,805,098
- 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	6,484,680,949	5,176,588,377
b) Long-term	6,348,402,078	11,279,631,883
- 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
Total	222,361,214,362	220,089,200,840

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

19. Loan and finance lease obligations

Description	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	113,646,929,400	113,646,929,400	58,726,300,000	69,358,700,000	124,279,329,400	124,279,329,400
- <i>Short-term borrowings</i>	66,265,529,400	66,265,529,400	31,653,500,000	23,641,200,000	58,253,229,400	58,253,229,400
+ Apec Hoa Binh Investment Joint Stock Company (1)	32,893,629,400	32,893,629,400	-	-	32,893,629,400	32,893,629,400
+ Short-term borrowings from individuals (2)	33,371,900,000	33,371,900,000	31,653,500,000	23,641,200,000	25,359,600,000	25,359,600,000
- <i>Current portion of long-term borrowings</i>	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	402,912,600,000	402,912,600,000	284,022,500,000	52,059,300,000	170,949,400,000	170,949,400,000
+ Diem Thuy Engineering Infrastructure Construction Investment Joint Stock Company (3)	192,940,000,000	192,940,000,000	192,940,000,000	-	-	-
+ Long-term borrowings from related parties - In Thai Joint Stock Company (4)	97,340,000,000	97,340,000,000	-	-	97,340,000,000	97,340,000,000
+ PVF-CAND Education Joint Stock Company (5)	15,000,000,000	15,000,000,000	15,000,000,000	-	-	-
+ Loans from individuals	97,632,600,000	97,632,600,000	76,082,500,000	52,059,300,000	73,609,400,000	73,609,400,000
Total	516,559,529,400	516,559,529,400	342,748,800,000	121,418,000,000	295,228,729,400	295,228,729,400
c) Borrowings and liabilities to related parties	323,173,629,400				130,233,629,400	

Details are disclosed in the Notes VII.2

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

19. Loan and finance lease obligations (Cont'd)

- (1) Unsecured loan to Apec Hoa Binh Investment Joint Stock Company under short-term loan agreement signed on 11 October 2021. The loan term according to the contract is 12 months from the time of loan disbursement (21 October 2021) and the two parties agree that on the due date the entire loan amount will be renewed for a new loan term equal to the original loan term until further notice. This loan is used for investment capital contribution to implement the project, with an interest rate of 2% per annum. According to Appendix No. 01 dated 01 January 2022, the loan interest rate has been adjusted from 2% per annum down to 0.2% per annum.
- (2) The company raises capital from individuals through signing Isaving/A-Exchange loan contracts with customers found and introduced by partners. Customers purchase Isaving/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.
- (3) 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.
- (4) Unsecured loan to Thai Nguyen Printing Joint Stock Company under capital support contract dated 10 June 2019, for business development with an interest rate of 0.1% per annum. The loan term has been extended by 36 months according to the contract appendix dated 31 December 2021; and according to the latest contract appendix (30 June 2024), the loan term is extended to 31 December 2027.
- (5) 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/HĐTC/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.

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Items	Owners' equity capital VND	Share premium VND	Retained earnings VND	Total VND
01/01/2024	1,734,901,930,000	1,523,000,000	290,719,601,123	2,027,144,531,123
- Profit of the previous year	-	-	96,702,814,150	96,702,814,150
- 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	335,375,357,373	2,071,800,287,373
01/01/2025	1,734,901,930,000	1,523,000,000	335,375,357,373	2,071,800,287,373
- Loss of this year	-	-	(157.675.565.324)	(157.675.565.324)
31/12/2025	1,734,901,930,000	1,523,000,000	177,699,792,049	1,914,124,722,049

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

20. Owner's equity (Cont'd)

b. Transactions with owners and dividend distributions

	Year 2025	Year 2024
	VND	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	01/01/2025
	Shares	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
+ <i>Ordinary shares</i>	173,490,193	173,490,193
Number of shares outstanding	173,490,193	173,490,193
+ <i>Ordinary shares</i>	173,490,193	173,490,193
Par value per share (VND/share)	10,000	10,000

d. Dividend distribution and share issuance plan

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

Resolution No. 05/NQ- DHDCD dated 5 June 2025 of the second 2025 Annual General Meeting of Shareholders approved the issuance by the Company of 17,349,019 ordinary shares to pay dividends and increase charter capital, with a par value of VND 10,000 per share, expected to be implemented in 2025.

Up to the date of preparation of these financial statements, the Company has not paid dividends in cash or carried out the procedures for issuing shares to pay dividends.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate 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
- 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
+ <i>Apec Diamondpark Lang Son Project</i>	14,350,072,918	10,102,619,644
+ <i>Apec Mandala Wyndham Mui Ne Project</i>	932,063,565,887	580,476,622,330
+ <i>Apec Wyndham Hai Tan Project</i>	(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
Total	1,058,639,824,373	717,532,138,019
Revenue with related parties:	26,884,243,196	16,893,357,308

Details are disclosed in the Notes VII.2

() Income and expenses relating to investment properties held for lease are as follows:*

	Year 2025 VND	Year 2024 VND
- Income from leasing of investment properties	32,306,875,500	32,303,850,355
- Direct expenses relating to income generated from leasing	84,671,497,207	91,615,968,860
Income from investment property business	(52,364,621,707)	(59,312,118,505)

2. Cost of goods sold

	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
Total	780,700,465,148	466,325,773,201

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. Financial income

	Year 2025	Year 2024
	VND	VND
- Interest income from deposits and loans	5,276,418,741	5,967,814,701
- Profit shared from business cooperation contracts	60,427,770	-
Total	5,336,846,511	5,967,814,701

4. Financial expenses

	Year 2025	Year 2024
	VND	VND
- Borrowing costs	21,753,973,247	15,795,778,003
- 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	65,930,852,394	79,185,845
- Capital arrangement expenses	3,049,335,000	2,959,244,400
Total	127,269,467,933	33,851,538,206

5. Selling expenses and general and administrative expenses

	Year 2025	Year 2024
	VND	VND
a) Selling expenses	187,533,991,014	108,891,561,004
- 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) General and administration expenses	106,160,607,700	25,260,009,331
- Administrative staff costs	12,344,532,295	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	4,199,000	12,959,273
- Provisions	86,719,453,849	-
- Outsourced service expenses	3,864,865,278	3,454,621,335
- Other cash expenses	2,244,945,223	2,085,936,122
Total	293,694,598,714	134,151,570,335

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

6. Operation cost by nature

	Year 2025	Year 2024
	VND	VND
- Raw materials expenses	100,562,092	1,009,713,976
- Labor costs	14,423,854,521	20,068,900,724
- Depreciation expenses	6,198,413,853	4,739,111,850
- Provision expenses	86,719,453,849	-
- Outsourced service expenses	339,310,820,595	215,133,474,170
- Others cash expenses	5,928,556,462	75,174,504,434
Total	452,681,661,372	316,125,705,154

7. Other income

	Year 2025	Year 2024
	VND	VND
- 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
Total	17,244,085,689	38,638,016,657

8. Other expenses

	Year 2025	Year 2024
	VND	VND
- 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	3,224,525,704	5,768,058,851
Total	37,231,790,102	5,842,906,013

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

9. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Profit before tax	(157,675,565,324)	121,966,181,622
Non-deductible expenses	17,601,799,607	4,350,655,739
- Borrowing costs disallowed under Decree No. 132/2020/ND-CP	16,477,554,506	-
- Other non-deductible expenses	1,124,245,101	4,350,655,739
Taxable income during the year	(140,073,765,717)	126,316,837,361
Applicable corporate income tax rate	20%	20%
Total current corporate income tax expense	-	25,263,367,472
Offsetting of provisional CIT payments	-	(5,337,784,714)
Total corporate income tax payable	-	19,925,582,758

10. Basic earnings per share

The Company does not present this item in its separate financial statements; it is presented in the consolidated financial statements in accordance with Vietnamese Accounting Standard No. 30 – “Earnings per share”.

VII. OTHER INFORMATION

1. Events after 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	Name of related party	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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

b. Transactions and balances with key management personnel and individuals related to key management personnel

	Position	Year 2025 VND	Year 2024 VND
Income of key management personnel		1,816,579,484	4,586,512,819
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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

c. Transactions with related parties

	Year 2025 VND	Year 2024 VND
- Apec Hoa Binh Investment JSC	65,787,259	65,787,259
+ Interest expenses	65,787,259	69,041,252
- Thai Nguyen Printing JSC	97,340,001	97,606,686
+ Interest expenses	97,340,001	97,606,686
- 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	-
+ Loan principal repayment	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 Joint Stock Company	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 – Bac Ninh	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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

d. Balances with related parties

	31/12/2025	01/01/2025
	VND	VND
Receivables	199,783,078,588	198,576,014,077
- 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
Other receivables	462,085,083,599	459,574,995,564
- 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
Loan receivables	8,250,000,000	8,250,000,000
- 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
Payables	80,646,971,532	25,296,322,360
- 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
Short-term accrued expenses	138,457,009	41,138,926
- Apec Hoa Binh Investment JSC	16,581,994	16,603,912
- Thai Nguyen Printing JSC	121,875,015	24,535,014
Borrowings	323,173,629,400	130,233,629,400
- Apec Hoa Binh Investment JSC	32,893,629,400	32,893,629,400
- Diem Thuy Technical Infrastructure Construction Investment JSC	192,940,000,000	-
- Thai Nguyen Printing JSC	97,340,000,000	97,340,000,000

3. Segment information

The principal business activity of the Company during the year was real estate business and was conducted within the territory of Vietnam; therefore, the Company does not present segment reporting by business sector and geographical area.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4. Asset lease commitments

Operating lease commitments comprise:

Subleases from individuals who are owners of 360 condotel apartments of the Apec Mandala Wyndham Mui Ne Project, with total accumulated rental up to 31 December 2025 of VND 165,964,533,241. The lease term is 5 years from the commencement date of the apartment leasing programme; the interest rate applied under the commitment is 28% per 3 years calculated on the apartment value (excluding value added tax) for the first 3 years of the lease term, and 12% per annum calculated on the apartment value (excluding value added tax, for the final 2 years).

After the expiry of the leasing programme, the owners of these apartments may choose to participate in the apartment management and operation entrustment programme and are entitled to profit sharing after tax at the rate of 80%, after deduction of operating and management expenses to maintain the entrustment programme and financial obligations.

5. Comparative figure

Comparative figures are the figures in the separate financial statements of the Company for the financial year ended 31 December 2024, which were audited by another audit firm.

Hanoi, 12 May 2026

Preparer



Nguyen Quang Hoc

Chief Accountant



Nguyen Huu Dat

General Director



Nguyen Manh Cuong