

**IDJ VIET NAM INVESTMENT JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS**

Fourth quarter of 2024

## **MỤC LỤC**

	Page
Report of the Board of Directors	2 -3
Consolidated Statement of Financial position	4 - 6
Consolidated Statement of Income	7
Consolidated Statement of Cash flows	8 - 9
Notes to the Consolidated Financial Statements	10 - 35

## **REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors of IDJ Viet Nam Investment Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the Fourth quarter of 2024.

### **THE COMPANY**

IDJ Vietnam Investment Joint Stock Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0102186593 on 15/03/2007 granted by Hanoi Authority for Planning and Investment and 24th change on 18/11/2024.

The Company's head office is located at: 3rd Floor, Grand Plaza Shopping Center, 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi City.

### **BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION**

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Duc Quan	Chairman	(Appointed on 28/05/2024, Previously a member of the Board of management)
Mr. Vu Trong Quan	Chairman	(Resigned on 28/05/2024)
Mr. Nguyen Manh Cuong	Member	(Appointed on 28/05/2024)
Mr. Ngo Thanh Trung	Member	(Appointed on 28/05/2024)
Ms. Nguyen Thi Ngoc Ha	Member	(Appointed on 28/05/2024)
Mr. Nguyen Do Lang	Member	(Resigned on 28/05/2024)
Mr. Pham Duy Hung	Member	(Resigned on 28/05/2024)
Ms. La Thi Quy	Member	(Resigned on 28/05/2024)

The members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Manh Cuong	General Director	(Appointed on 14/11/2024)
Mr. Nguyen Doan Tung	General Director	(Appointed on 01/04/2024 and Resigned on 14/11/2024)

The members of the Board of Supervision are:

Ms. Nguyen Thu Huong	Manager	(Appointed on 28/05/2024)
Ms. Nguyen Thi Thanh	Manager	(Resigned on 28/05/2024)
Ms. Hoa Thi Hoe	Member	(Appointed on 28/05/2024)
Ms. Dau Thi Thao	Member	

### **STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Directors is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;

**IDJ VIET NAM INVESTMENT JOINT STOCK COMPANY**

3<sup>rd</sup> Floor, Grand Plaza, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.



On behalf of the Board of Directors

**Nguyễn Mạnh Cường**

General Director

*Hanoi, 24 January 2025*



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31 December 2024*

Code ASSETS	Note	31/12/2024	01/01/2024
		VND	VND
<b>100 A. CURRENT ASSETS</b>		<b>2,885,669,707,076</b>	<b>3,235,200,595,454</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>107,511,924,937</b>	<b>87,399,007,661</b>
111 1. Cash		36,711,924,937	27,399,007,661
112 2. Cash equivalents		70,800,000,000	60,000,000,000
<b>120 II. Short-term investments</b>	<b>4</b>	<b>91,470,713,538</b>	<b>106,258,304,538</b>
121 1. Trading securities		11,212,500,000	11,212,500,000
122 2. Provision for diminution in value of trading securities		(4,029,377,462)	(4,029,377,462)
123 3. Held-to-maturity investments		84,287,591,000	99,075,182,000
<b>130 III. Short-term receivables</b>		<b>1,239,738,363,953</b>	<b>1,304,028,856,149</b>
131 1. Short-term trade receivables	5	299,948,888,358	336,433,195,435
132 2. Short-term prepayments to suppliers	6	44,046,238,254	74,444,965,124
135 3. Short-term loan receivable	7	568,668,508,905	583,248,508,905
136 4. Other short-term receivables	8	340,994,385,807	323,821,844,056
137 5. Provision for short-term doubtful debts		(13,919,657,371)	(13,919,657,371)
<b>140 IV. Inventories</b>	<b>10</b>	<b>1,433,393,754,473</b>	<b>1,727,695,595,070</b>
141 1. Inventories		1,433,393,754,473	1,727,695,595,070
<b>150 V. Other short-term assets</b>		<b>13,554,950,175</b>	<b>9,818,832,036</b>
151 1. Short-term prepaid expenses	11	6,616,025,741	8,186,189,754
152 2. Taxes and other receivables from State budget		6,938,924,434	1,632,642,282

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

(Continued)

Code ASSETS	Note	31/12/2024	01/01/2024 (Adjusted)
		VND	VND
<b>200 B. NON-CURRENT ASSETS</b>		<b>1,361,690,652,466</b>	<b>1,448,843,357,905</b>
<b>210 I. Long-term receivables</b>		<b>801,947,425,294</b>	<b>826,369,379,403</b>
211 1. Long-term trade receivables	5	52,556,378,983	89,032,714,803
216 2. Other long-term receivables	8	749,691,046,311	737,636,664,600
219 3. Provision for long-term doubtful debts		(300,000,000)	(300,000,000)
<b>220 II. Fixed assets</b>		<b>32,779,136,981</b>	<b>33,493,165,992</b>
221 1. Tangible fixed assets	12	4,542,084,983	5,132,440,093
222 - Historical cost		10,357,013,718	9,821,873,718
223 - Accumulated depreciation		(5,814,928,735)	(4,689,433,625)
227 2. Intangible fixed assets	13	28,237,051,998	28,360,725,899
228 - Historical cost		30,146,389,807	30,093,389,807
229 - Accumulated depreciation		(1,909,337,809)	(1,732,663,908)
<b>230 III. Investment properties</b>	<b>14</b>	<b>146,869,687,084</b>	<b>129,210,211,249</b>
231 - Historical cost		193,165,302,659	171,375,890,040
232 - Accumulated depreciation		(46,295,615,575)	(42,165,678,791)
<b>250 IV. Long-term investments</b>	<b>4</b>	<b>48,487,631,009</b>	<b>48,449,228,010</b>
252 1. Investments in joint ventures and associate		32,200,351,956	32,161,948,957
253 2. Equity investments in other entities		24,177,500,000	24,177,500,000
254 3. Provision for devaluation of long-term investments		(7,890,220,947)	(7,890,220,947)
<b>260 V. Other long-term assets</b>		<b>331,606,772,098</b>	<b>411,321,373,251</b>
261 1. Long-term prepaid expenses	11	328,254,834,693	406,816,607,050
269 2. Goodwill	15	3,351,937,405	4,504,766,201
<b>270 TOTAL ASSETS</b>		<b>4,247,360,359,542</b>	<b>4,684,043,953,359</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code CAPITAL	Note	31/12/2024	01/01/2024
		VND	VND
<b>300 C. LIABILITIES</b>		<b>2,102,285,531,081</b>	<b>2,630,325,870,524</b>
<b>310 I. Current liabilities</b>		<b>2,011,800,813,557</b>	<b>2,544,451,410,365</b>
311 1. Short-term trade payables	16	423,840,582,979	437,456,325,547
312 2. Short-term prepayments from customers	17	1,297,224,629,637	1,907,290,400,879
313 3. Taxes and other payables to State budget	18	39,512,489,891	28,236,934,782
314 4. Payables to employees		2,020,291,678	6,330,879,513
315 5. Short-term accrued expenses	19	2,207,091,500	15,268,238,371
319 6. Other short-term payables	20	154,926,483,996	110,145,987,397
320 7. Short-term borrowings and finance lease liabilities	21	91,385,700,000	39,039,100,000
322 8. Bonus and welfare fund		683,543,876	683,543,876
<b>330 II. Non-current liabilities</b>		<b>90,484,717,524</b>	<b>85,874,460,159</b>
337 1. Other long-term payables	20	13,332,746,060	12,509,569,274
338 2. Long-term borrowings and finance lease liabilities	21	73,609,400,000	69,826,100,000
341 3. Deferred income tax liabilities		3,542,571,464	3,538,790,885
<b>400 D. OWNER'S EQUITY</b>		<b>2,145,074,828,461</b>	<b>2,053,718,082,835</b>
<b>410 I. Owner's equity</b>	<b>22</b>	<b>2,145,074,828,461</b>	<b>2,053,718,082,835</b>
411 1. Contributed capital		1,734,901,930,000	1,734,901,930,000
411a - Ordinary shares with voting rights		1,734,901,930,000	1,734,901,930,000
412 2. Share Premium		1,523,000,000	1,523,000,000
421 3. Retained earnings		372,766,835,290	281,399,669,397
421a - Retained earnings accumulated till the end of the previous year		281,399,669,397	172,004,305,085
421b - Retained earnings of the current year		91,367,165,893	109,395,364,312
429 4. Non – Controlling Interests		35,883,063,171	35,893,483,438
<b>440 TOTAL CAPITAL</b>		<b>4,247,360,359,542</b>	<b>4,684,043,953,359</b>

Nguyen Quang Hoc  
Preparer

Nguyen Huu Dat  
Chief Accountant



Nguyen Manh Cuong  
General Director

Ha Noi, 24 January 2025



## CONSOLIDATED STATEMENT OF INCOME

## Fourth quarter of 2024

Code ITEMS	Note	Fourth quarter of 2024	Fourth quarter of 2023	Year 2024	Year 2023
01 1. Revenue from sales of goods and rendering of services	23	225,331,818,814	267,191,959,030	714,611,187,138	862,043,543,600
10 2. Net revenue from sales of goods and rendering of services		225,331,818,814	267,191,959,030	714,611,187,138	862,043,543,600
11 3. Cost of goods sold	24	175,808,112,146	168,857,116,247	464,343,598,749	578,888,003,072
20 4. Gross profit from sales of goods and rendering of services		49,523,706,668	98,334,842,783	250,267,588,389	283,155,540,528
21 5. Financial income	25	1,877,359,369	12,452,123,462	5,578,365,826	49,375,672,752
22 6. Financial expense	26	17,141,545,052	13,513,401,663	33,605,704,423	41,795,326,461
23 In which: Interest expense		5,250,894,087	3,441,819,229	15,629,130,065	15,768,798,917
24 7. Share of joint ventures and associates' profit or loss		-	1,989,965,093	38,402,999	2,018,555,914
25 8. Selling expense	27	31,489,209,045	45,047,829,852	108,872,160,840	143,165,880,503
26 9. General and administrative expense	28	6,206,147,750	13,667,944,797	26,661,186,863	43,646,538,816
30 10. Net profit from operating activities		(3,435,835,810)	40,547,755,026	86,745,305,088	105,942,023,414
31 11. Other income	29	11,810,077,227	9,460,933,977	38,644,776,767	38,777,793,234
32 12. Other expense	30	3,282,322,020	(5,909,401,340)	8,523,417,074	3,249,291,782
40 13. Other profit		8,527,755,207	15,370,335,317	30,121,359,693	35,528,501,452
50 14. Total net profit before tax		5,091,919,397	55,918,090,343	116,866,664,781	141,470,524,866
51 15. Current corporate income tax expense	31	2,201,934,948	11,106,443,238	25,506,138,576	28,522,821,809
52 16. Deferred corporate income tax expense		-	3,538,790,885	3,780,558	3,538,790,885
60 17. Profit after corporate income tax		2,889,984,449	41,272,856,220	91,356,745,647	109,408,912,172
61 18. Profit after tax attributable to owners of the parent		2,901,415,950	41,273,441,038	91,367,165,893	109,395,364,312
62 19. Profit after tax attributable to non-controlling		(11,431,501)	(584,818)	(10,420,246)	13,547,860
70 20. Diluted earnings per share	32	17	238	265	393

Nguyen Quang Hoc  
Preparer

Nguyen Huu Dat  
Chief Accountant



Nguyen Manh Cuong  
General Director  
Ha Noi, 24 January 2025

**CONSOLIDATED STATEMENT OF CASH FLOWS**Year 2024  
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		116,866,664,781	141,470,524,866
	2. Adjustment for:		20,298,302,288	(23,875,939,654)
02	- Depreciation and amortization of fixed assets and inv		6,584,934,591	4,491,804,924
03	- Provisions		-	7,185,372,257
05	- Gains / losses from investment		(1,915,762,368)	(51,321,915,752)
06	- Interest expense		15,629,130,065	15,768,798,917
08	3. Operating profit before changes in working capital		137,164,967,069	117,594,585,212
09	- Increase or decrease in receivables		70,929,059,253	74,546,937,768
10	- Increase or decrease in inventories		272,512,427,978	45,540,458,036
11	- Increase or decrease in payables		(597,375,241,202)	(85,533,143,879)
12	- Increase or decrease in prepaid expenses		80,131,936,370	(21,910,211,073)
14	- Interest paid		(15,337,006,588)	(16,715,973,980)
15	- Corporate income tax paid		(12,597,040,873)	(432,935,100)
20	Net cash flow from operating activities		(64,570,897,993)	113,089,716,984
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(588,140,000)	-
23	2. Loans and purchase of debt instruments from other entities		(93,820,000,000)	(181,887,591,000)
24	3. Collection of loans and resale of debt instrument of other entities		123,187,591,000	33,356,450,000
25	4. Equity investments in other entities		-	(11,700,000,000)
27	5. Interest and dividend received		(225,535,731)	7,224,889,195
30	Net cash flow from investing activities		28,553,915,269	(153,006,251,805)



**CONSOLIDATED STATEMENT OF CASH FLOWS**

Year 2024

(Indirect method)

(Continued)

Code ITEMS		Note	Year 2024	Year 2023
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		86,096,500,000	178,309,945,697
34	1. Repayment of principal		(29,966,600,000)	(269,346,621,003)
36	3. Dividends or profits paid to owners		-	(11,495,000)
40	Net cash flow from financing activities		56,129,900,000	(91,048,170,306)
50	Net cash flows in the year		20,112,917,276	(130,964,705,127)
60	Cash and cash equivalents at the		87,399,007,661	218,363,712,788
70	Cash and cash equivalents at the end of the year	3	107,511,924,937	87,399,007,661



\_\_\_\_\_  
**Nguyen Quang Hoc**  
 Preparer



\_\_\_\_\_  
**Nguyen Huu Dat**  
 Chief Accountant




\_\_\_\_\_  
**Nguyen Manh Cuong**  
 General Director  
 Ha Noi, 24 January 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***Fourth quarter of 2024***1. GENERAL INFORMATION OF THE COMPANY****Form of ownership**

IDJ Vietnam Investment Joint Stock Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0102186593 on 15/03/2007 granted by Hanoi Authority for Planning and Investment and 24th change on 18/11/2024.

The Company's head office is located at: 3rd Floor, Grand Plaza Shopping Center, 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi City.

The company is currently listed on the Hanoi Stock Exchange. Stock code: IDJ

**Operating fields**

The operating field of the Company include Trading real estate, construction, installation and agricultural production.

**Principal activities**

The principal activities of the Company include:

- Trading real estate, land use right of owners, users or lessees;
- Consulting, brokerage, real estate auction, land use right auction;
- Constructing other civil engineering works;
- Trading agricultural products.

**Group structure**

**The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2023 include:**

**Investments in subsidiaries**

Subsidiary	Address of head office	Benefit rate	Voting rate	Principal activity
Thai Nguyen Printing Joint Stock Company	Nuoc Vai Village, Tan Vinh Commune, Luong Son District, Hoa Binh Province.	99.90%	99.90%	Printing.
Apec Hoa Binh Investment Joint Stock Company	No. 8, Group 23, Quang Trung Ward, Thai Nguyen City, Thai Nguyen Province.	70%	70%	Hotel, tourism.

**2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1. Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND)

## **2.2. Standards and Applicable Accounting Policies**

### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

## **2.3. Basis for the preparation of Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Consolidated Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually.

## **2.4. Cash and cash equivalents**

Cash comprises cash on hand, demand deposits and monetary.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.5. Business combination and goodwill**

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

## **2.6. Financial investments**

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for



diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

*Investments held to maturity* comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

*Investments in joint ventures or associates* are recorded in the accounting books according to the valuation results of equitized enterprise which have been approved and announced by competent authorities. The value of these investments is measured at cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- With regard to investments in trading securities: the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- With regard to investments in subsidiaries, joint ventures or associates: the provision shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date. Provision for investment devaluation is made when the investee has suffered loss, except where such loss was planned when making the investment decision.
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.7. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## 2.8. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## 2.9. Fixed assets

Fixed assets are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 years
- Machinery, equipment	05 years
- Vehicles, Transportation equipment	06 years
- Office equipment and furniture	03 years

## 2.10. Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount.

An item of owner-occupied property or inventories only becomes an investment property when its using purposes has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

## 2.11. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 1 to 3 years.
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 3 years.

## 2.12. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Consolidated financial statements according to their remaining terms at the reporting date.

## 2.13. Borrowings

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.



**2.14. Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.15. Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold estate, etc. which are recorded as operating expenses of the reporting year.

Accrued expenses to estimate the cost of real estate sold: The accrual is temporarily calculated based on the difference between the cost according to the estimated unit cost of the real estate sold (determined by area) and the actual accumulated cost occurred.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.16. Vốn chủ sở hữu**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management.

**2.17. Revenues**

Revenue from providing prize-winning game machine is determined by the total amount remained after the Club pays bonus to the customer (equal to the total amount deposited by the player into the game machine minus (-) the bonus amount paid to the player).

*Financial income*

Revenue arising from interests, royalties, dividends, distributed profits and other financial income shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

## 2.18. Giá vốn hàng bán

The recognition of cost of goods sold is matched against revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

## 2.19. Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, exchange loss, and others...

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## 2.20. Corporate income tax

### a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

### b) Current corporate income tax rate

The Company is subject to corporate income tax rate of 20% for business activities for the fiscal year ended as at 31 December 2024.

## 2.21. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship..

**3 CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	14,397,212	188,039,672
Demand deposits	36,697,527,725	27,210,967,989
Cash equivalents	70,800,000,000	60,000,000,000
	<b>107,511,924,937</b>	<b>87,399,007,661</b>

**4 FINANCIAL INVESTMENTS****a) Held to maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>				
Term deposits	84,287,591,000	-	99,075,182,000	-
	<b>84,287,591,000</b>	<b>-</b>	<b>99,075,182,000</b>	<b>-</b>

**b) Trading securities**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Total value of shares of unlisted joint stock company</b>				
- DPA Investment Joint Stock Company (391.250 shares)	3,912,500,000	-	3,912,500,000	-
- Dreamworks Corporation (730.000 shares)	7,300,000,000	(4,029,377,462)	7,300,000,000	(4,029,377,462)
	<b>11,212,500,000</b>	<b>(4,029,377,462)</b>	<b>11,212,500,000</b>	<b>(4,029,377,462)</b>



IDJ Vietnam Investment Joint Stock Company		Consolidated Financial Statements				
		Fourth quarter of 2024				

c) Equity investments in associates and joint - ventures

Operating status	31/12/2024			01/01/2024		
	Benefit rate	Proportion of voting rights	Book value under the equity method	Benefit rate	Proportion of voting rights	Book value under the equity method
	%	%	VND	%	%	VND
<b>Investments in associates</b>			<b>32,200,351,956</b>			<b>32,161,948,957</b>
- ASC Construction Investment Consulting Joint Stock Company	37.00%	37.00%	7,398,787,301	37.00%	37.00%	7,421,651,160
- Dubai International Investments Corporation	40.00%	40.00%	24,801,564,655	40.00%	40.00%	24,740,297,797
			<b>32,200,351,956</b>			<b>32,161,948,957</b>

d) Equity investments in other entities

	Rate of interest	31/12/2024			01/01/2024		
		Original cost	Provision		Original cost	Provision	
		VND	VND		VND	VND	
<b>Investments in other entities</b>							
- Mandala Real Estate Management and Operation JSC	19.00%	1,500,000,000	(1,500,000,000)		1,500,000,000	(1,500,000,000)	
- Mandala Hotel Management & Services JSC COMPANY	19.00%	17,000,000,000	(6,039,248,130)		17,000,000,000	(6,039,248,130)	
- IDJ Asset Management JSC	4.50%	990,000,000	(350,972,817)		990,000,000	(350,972,817)	
- Kim Boi Trading and Tourism Joint Stock Company	6.42%	4,687,500,000	-		4,687,500,000	-	
		<b>24,177,500,000</b>	<b>(7,890,220,947)</b>		<b>24,177,500,000</b>	<b>(7,890,220,947)</b>	

## 5 TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>Related parties</b>	<b>190,930,165,697</b>	-	<b>162,292,820,022</b>	-
Apec Group Corporation	100,324,513,239	-	70,740,225,263	-
Kim Boi Trading and Tourism Joint Stock Company	12,796,220,113	-	10,555,207,766	-
Asia Pacific Investment Corporation	34,187,336,506	-	40,389,375,626	-
Mandala Hotel Management and Services Joint Stock Company	43,622,095,839	-	40,608,011,367	-
<b>Others</b>	<b>109,018,722,661</b>	<b>(3,621,043,550)</b>	<b>174,140,375,413</b>	<b>(3,587,998,319)</b>
Receivables from real estate customers	69,239,572,706	-	134,211,102,546	-
+ Diamondpark Lang Son Project	25,813,835,645	-	69,874,457,766	-
+ Mandala Hotel & Suites Hai Duong Project	9,732,810,056	-	7,434,500,822	-
+ Apec Mandala Wyndham Mui Ne Project	33,692,927,005	-	56,902,143,958	-
Asia Pacific Investment Company Limited - Bac Ninh	33,754,155,722	-	33,754,155,722	-
Other customers	6,024,994,233	(3,621,043,550)	6,175,117,145	(3,587,998,319)
	<b>299,948,888,358</b>	<b>(3,621,043,550)</b>	<b>336,433,195,435</b>	<b>(3,587,998,319)</b>
<b>b) Long-term</b>				
<b>Related parties</b>	<b>52,556,378,983</b>	-	<b>89,032,714,803</b>	-
Apec Group Corporation	52,556,378,983	-	89,032,714,803	-
	<b>52,556,378,983</b>	-	<b>89,032,714,803</b>	-



**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Others</b>	<b>44,046,238,254</b>	-	<b>74,444,965,124</b>	-
Binh Thuan Water Supply and Drainage Joint Stock Company	8,098,596,961	-	10,671,725,000	-
AND Interior Decoration Joint Stock Company	83,424,562	-	21,714,075,773	-
Viettel Construction Joint Stock Corporation	4,066,221,428	-	4,066,195,428	-
Others	31,797,995,303	-	37,992,968,923	-
	<b>44,046,238,254</b>	-	<b>74,444,965,124</b>	-

**7 SHORT-TERM LOAN RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>42,700,000,000</b>	-	<b>52,600,000,000</b>	-
Apec Group Corporation	38,700,000,000	-	48,600,000,000	-
Loc Phat Binh Thuan Company Limited	4,000,000,000	-	4,000,000,000	-
<b>Others</b>	<b>525,968,508,905</b>	-	<b>530,648,508,905</b>	-
Apec Finance Joint Stock Company	100,422,000,000	-	105,422,000,000	-
5 Star Vietnam Social Housing Development Investment Group Joint Stock Company	310,802,000,000	-	310,802,000,000	-
Mandala Tourism and Hotel Joint Stock Company	99,934,958,905	-	99,934,958,905	-
Apec Thai Nguyen Investment Joint Stock Company	8,290,000,000	-	7,970,000,000	-
Duc Phu Gia Binh Thuan Company Limited	1,550,000,000	-	1,550,000,000	-
Công ty CP Dịch vụ Du lịch Đầu tư Phúc Thịnh	769,550,000	-	769,550,000	-
Others	4,200,000,000	-	4,200,000,000	-
	<b>568,668,508,905</b>	-	<b>583,248,508,905</b>	-

8 OTHER RECEIVABLES	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Advance	220,192,969,799	-	223,487,032,206	-
Mortgages	12,000,000	-	12,000,000	-
Other receivables	120,789,416,008	(10,298,613,821)	100,322,811,850	(10,298,613,821)
- Service fee payments from investors	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	-
- Loan interest receivable	56,329,754,017	-	54,226,858,917	-
- Electricity and water bills receivable from Mandala Real Estate Management and Operation JSC	10,423,195,540	-	5,788,555,843	-
- Electricity and water bills receivable from Mandala Hotel & Service Management JSC	11,417,403,168	-	3,969,086,522	-
- Provisional corporate income tax of 1% of real estate	17,784,551,892	-	19,376,912,691	-
- Asia Pacific Investment Corporation	9,714,339,443	-	-	-
- Others	2,396,521,927	(514,963,800)	4,237,747,856	(514,963,800)
	<b>340,994,385,807</b>	<b>(10,298,613,821)</b>	<b>323,821,844,056</b>	<b>(10,298,613,821)</b>
<b>b) Long-term</b>				
Mortgages	448,136,071	-	843,754,360	-
Loan	300,000,000	(300,000,000)	300,000,000	(300,000,000)
Investment cooperation receivable	748,942,910,240	-	736,492,910,240	-
- APEC Group Corporation	270,346,177,108	-	270,346,177,108	-
- Kim Boi Trading and Tourism Joint Stock Company	177,745,460,754	-	177,745,460,754	-
- Apec Holding Investment Joint Stock Company	288,851,272,378	-	288,401,272,378	-
- Mandala Health Care and Medical Services, Resort Joint Stock Company	12,000,000,000	-	-	-
	<b>749,691,046,311</b>	<b>(300,000,000)</b>	<b>737,636,664,600</b>	<b>(300,000,000)</b>

**8 OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>c) In which: Other payables from related parties</b>				
- Mandala Hotel & Service Management JSC	11,417,403,168	-	3,969,086,522	-
- Loc Phat Binh Thuan Company Limited	1,315,315,067	-	768,821,917	-
- Asia Pacific Investment Joint Stock Company	9,949,955,881	-	235,616,438	-
- APEC Group Corporation	271,497,129,615	-	270,818,937,833	-
- Kim Boi Trading and Tourism Joint Stock Company	177,745,460,754	-	177,745,460,754	-
	<b>471,925,264,485</b>	<b>-</b>	<b>453,537,923,464</b>	<b>-</b>

**9 DOUBTFUL DEBTS**

Receivables and debts that are overdue or not due but difficult to be recovered:

	31/12/2024		01/01/2024	
	Original cost	Recoverable	Original cost	Recoverable
	VND	VND	VND	VND
Service fee payments from investors	9,783,650,021	-	9,783,650,021	-
Advance from retired individual	214,963,800	-	214,963,800	-
Receivables from business cooperation at Funworld project	300,000,000	-	300,000,000	-
Marketing Fee Receivable from Individual	3,587,998,319	-	3,587,998,319	-
Ms. Dinh Thi Lan Huong	300,000,000	-	300,000,000	-
Others	33,045,231	-	33,045,231	-
	<b>14,219,657,371</b>	<b>-</b>	<b>14,219,657,371</b>	<b>-</b>

## 10 INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	10,192,615	-	5,063,318	-
Work in progress	257,086,983,450	-	250,294,194,715	-
- Apec Mandala Grand Phu Yen Project	118,709,638,510	-	118,709,610,682	-
- Apec Diamondpark Lang Son Project - Phase 2	96,502,038,302	-	96,502,038,302	-
- Others Projects	41,875,306,638	-	35,082,545,731	-
Real estate products	1,052,466,285,641	-	1,338,781,808,451	-
- Apec Mandala Wyndham Mui Ne Project	980,836,128,237	-	1,268,253,887,698	-
- Apec Mandala Hotel & Suites Hai Duong Project	63,380,987,924	-	57,082,502,178	-
- Apec Diamondpark Lang Son Project - Shophouse	8,249,169,480	-	13,445,418,575	-
Real estate goods	123,819,531,657	-	138,603,767,476	-
Others goods	10,761,110	-	10,761,110	-
	<b>1,433,393,754,473</b>	<b>-</b>	<b>1,727,695,595,070</b>	<b>-</b>

## 11 PREPAID EXPENSES

	31/12/2024	01/01/2024 (Adjusted)
	VND	VND
<b>a) Short-term</b>		
Cost of leasing shopping mall space	371,806,169	436,444,801
Project sales costs	6,218,045,551	7,731,084,627
Others	26,174,021	18,660,326
	<b>6,616,025,741</b>	<b>8,186,189,754</b>
<b>b) Long-term</b>		
Cost of complete interior design of shopping mall office	3,453,733,288	3,548,785,732
Cost of renting exhaust system, gas supply, glass wall	1,274,726,717	1,313,263,325
Project sales costs	298,651,263,541	390,163,853,780
- Apec Mandala Wyndham Mui Ne Project	280,800,357,321	365,507,430,645
- Apec Diamondpark Lang Son Project	6,317,946,899	13,123,463,814
- Mandala Hotel & Suites Hai Duong Project	4,615,345,882	4,615,345,882
- Mandala Grand Phu Yen Project	6,917,613,439	6,917,613,439
Wyndham Mui Ne apartment rental cost	23,723,384,180	10,925,436,844
Others	1,151,726,967	865,267,369
	<b>328,254,834,693</b>	<b>406,816,607,050</b>



Fourth quarter of 2024

## 12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	8,168,432,201	159,635,920	51,146,018	1,442,659,579	9,821,873,718
- Purchase in the year	-	-	535,140,000	-	535,140,000
<b>Ending balance of the year</b>	<b>8,168,432,201</b>	<b>159,635,920</b>	<b>586,286,018</b>	<b>1,442,659,579</b>	<b>10,357,013,718</b>
<b>Accumulated depreciation</b>					
Beginning balance	3,432,387,717	87,356,334	26,804,289	1,142,885,285	4,689,433,625
- Depreciation for the year	936,685,732	31,927,188	19,673,082	137,209,108	1,125,495,110
<b>Ending balance of the year</b>	<b>4,369,073,449</b>	<b>119,283,522</b>	<b>46,477,371</b>	<b>1,280,094,393</b>	<b>5,814,928,735</b>
<b>Net carrying amount</b>					
Beginning balance	4,736,044,484	72,279,586	24,341,729	299,774,294	5,132,440,093
<b>Ending balance</b>	<b>3,799,358,752</b>	<b>40,352,398</b>	<b>539,808,647</b>	<b>162,565,186</b>	<b>4,542,084,983</b>

Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 932,374,058.



## 13 INTANGIBLE FIXED ASSETS

	Land use rights	Management software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	30,035,969,807	57,420,000	30,093,389,807
- Purchase in the year	-	53,000,000	53,000,000
<b>Ending balance of the year</b>	<b>30,035,969,807</b>	<b>110,420,000</b>	<b>30,146,389,807</b>
<b>Accumulated depreciation</b>			
Beginning balance	1,675,243,908	57,420,000	1,732,663,908
- Depreciation for the year	176,341,464	332,437	176,673,901
<b>Ending balance of the year</b>	<b>1,851,585,372</b>	<b>57,752,437</b>	<b>1,909,337,809</b>
<b>Net carrying amount</b>			
Beginning balance	28,360,725,899	-	28,360,725,899
<b>Ending balance</b>	<b>28,184,384,435</b>	<b>52,667,563</b>	<b>28,237,051,998</b>

Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 57,420,000.

Fourth quarter of 2024

## 14 INVESTMENT PROPERTIES

	Grand Plaza Shopping Center (5 floors)	Parking Basement Grand Plaza Shopping Center	Office lots, apartments for rent	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
Beginning balance (Adjusted)	75,656,955,545	28,272,870,000	67,446,064,495	171,375,890,040
- Increase due to transfer from real estate inventory	-	-	21,789,412,619	21,789,412,619
<b>Ending balance of the year</b>	<b>75,656,955,545</b>	<b>28,272,870,000</b>	<b>89,235,477,114</b>	<b>193,165,302,659</b>
<b>Accumulated depreciation</b>				
Beginning balance (Adjusted)	21,487,834,060	8,078,428,517	12,599,416,214	42,165,678,791
- Depreciation for the year	1,618,330,596	604,767,276	1,906,838,912	4,129,936,784
<b>Ending balance of the year</b>	<b>23,106,164,656</b>	<b>8,683,195,793</b>	<b>14,506,255,126</b>	<b>46,295,615,575</b>
<b>Net carrying amount</b>				
Beginning balance	54,169,121,485	20,194,441,483	54,846,648,281	129,210,211,249
<b>Ending balance</b>	<b>52,550,790,889</b>	<b>19,589,674,207</b>	<b>74,729,221,988</b>	<b>146,869,687,084</b>

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2024. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as at the end of year.

Fourth quarter of 2024

## 15 GOODWILL

	Apec Hoa Binh Investment Joint Stock Company	Thai Nguyen Printing Joint Stock Company	Total
Cost	VND	VND	VND
Beginning balance	12,320,000,000	8,379,843,513	20,699,843,513
<b>Ending balance</b>	<b>12,320,000,000</b>	<b>8,379,843,513</b>	<b>20,699,843,513</b>
Accumulated allocation			
Beginning balance	12,005,155,556	4,189,921,756	16,195,077,312
- Allocation in the period	314,844,444	837,984,352	1,152,828,796
<b>Ending balance</b>	<b>12,320,000,000</b>	<b>5,027,906,108</b>	<b>17,347,906,108</b>
Carrying amount			
- Beginning balance	314,844,444	4,189,921,757	4,504,766,201
- Ending balance	-	<b>3,351,937,405</b>	<b>3,351,937,405</b>



## 16 SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>				
Asia Pacific Investment Joint Stock Company	61,519,035,872	61,519,035,872	38,007,268,261	38,007,268,261
Asia Pacific Securities Joint Stock Company	22,661,745,005	22,661,745,005	25,995,193,057	25,995,193,057
APEC Group Corporation	2,497,945,000	2,497,945,000	2,437,945,000	2,437,945,000
	36,359,345,867	36,359,345,867	9,574,130,204	9,574,130,204
<b>Others</b>				
Ricons Construction Investment Group Joint Stock Company	362,321,547,107	362,321,547,107	399,449,057,286	399,449,057,286
Delta Construction Group Co., Ltd.	67,179,888,262	67,179,888,262	61,195,010,464	61,195,010,464
Vina 2 Investment and Construction Joint Stock Company	78,608,325,390	78,608,325,390	98,537,411,342	98,537,411,342
CDC Hanoi Joint Stock Company	42,795,311,891	42,795,311,891	42,795,311,891	42,795,311,891
Other suppliers	19,138,861,545	19,138,861,545	21,696,044,976	21,696,044,976
	154,599,160,019	154,599,160,019	175,225,278,613	175,225,278,613
	<b>423,840,582,979</b>	<b>423,840,582,979</b>	<b>437,456,325,547</b>	<b>437,456,325,547</b>

## 17 PREPAYMENTS FROM CUSTOMERS

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Others</b>				
Advance payment from real estate project customers				
- Apec Diamondpark Lang Son Project	1,297,224,629,637	1,297,224,629,637	1,907,290,400,879	1,907,290,400,879
- Apec Mandala Hotel & Suites Hai Duong Project	1,297,223,188,116	1,297,223,188,116	1,905,928,344,160	1,905,928,344,160
- Apec Mandala Wyndham Mui Ne Project	14,839,883,989	14,839,883,989	24,733,940,278	24,733,940,278
Prepayments from other customers	8,436,686,081	8,436,686,081	8,352,139,141	8,352,139,141
	1,273,946,618,046	1,273,946,618,046	1,872,842,264,741	1,872,842,264,741
	1,441,521	1,441,521	1,362,056,719	1,362,056,719
	<b>1,297,224,629,637</b>	<b>1,297,224,629,637</b>	<b>1,907,290,400,879</b>	<b>1,907,290,400,879</b>

Fourth quarter of 2024

## 18 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Actual amount paid/offset of provisional amount paid during the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	-	23,784,456,195	23,784,456,195	-	-
Corporate income tax	-	17,493,796,284	25,506,138,576	12,189,401,672	-	30,810,533,188
Provisional corporate income tax payment for amount received in advance from real estate transfer activities	-	10,517,734,988	-	2,000,000,000	-	8,517,734,988
Personal income tax	-	225,403,510	3,146,414,892	3,187,596,687	-	184,221,715
Land tax and land rental	-	-	267,045,589	267,045,589	-	-
Other taxes	-	-	99,257,672	99,257,672	-	-
	-	<b>28,236,934,782</b>	<b>52,803,312,924</b>	<b>41,527,757,815</b>	-	<b>39,512,489,891</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

## 19 SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>Related parties (Interest expense)</b>	-	<b>440,309,479</b>
Dubai International Investment Corporation	-	440,309,479
<b>Others</b>	<b>2,207,091,500</b>	<b>14,827,928,892</b>
Interest expense	2,207,091,500	1,474,658,544
Cost of supporting customers to borrow from banks	-	12,123,270,348
Other accrued expenses	-	1,230,000,000
	<b>2,207,091,500</b>	<b>15,268,238,371</b>

## 20 OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Surplus of assets awaiting resolution	3,700,000	3,700,000
Trade union fee	844,701,920	766,621,518
Social insurance	60,989,972	58,194,485
Receive deposit for real estate transfer contracts of Projects	72,434,740,526	31,752,156,649
- Apec Mandala Wyndham Mui Ne Project	68,739,829,466	27,722,083,374
- Apec Mandala Hotel & Suites Hai Duong Project	2,407,257,660	2,742,419,875
- Apec Mandala Grand Phu Yen Project	106,800,000	106,800,000
- Diamond Park Lang Son Project	1,180,853,400	1,180,853,400
Other payables	81,582,351,578	77,565,314,745
- Collect apartment maintenance fees	70,801,670,854	65,608,346,065
- Dividends, profits payable	380,633,750	380,633,750
- Truong Giang Construction Joint Stock Company - must pay for share transfer	4,687,500,000	4,687,500,000
- Mr. Tran Duc Thanh - must pay for share transfer	792,000,000	792,000,000
- Others	4,920,546,974	6,096,834,930
	<b>154,926,483,996</b>	<b>110,145,987,397</b>
<b>b) Long-term</b>		
Receive deposits, long-term bets	8,764,929,512	10,712,374,931
Mr. Dinh Quoc Duc - Must return to Business Cooperation (*)	4,567,816,548	1,797,194,343
	<b>13,332,746,060</b>	<b>12,509,569,274</b>

(\*) According to the Business Cooperation Contract No. 0112/HDHTKD/APHD dated 1 December 2019 between the Company and Mr. Dinh Quoc Duc regarding the cooperation on implementation of Apec Mandala Hotel & Suites Hai Duong Project (Construction of a shopping center and office building for lease).



## 21 BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<i>Related parties</i>						
Short term loans for individuals	39,039,100,000	39,039,100,000	77,958,200,000	25,611,600,000	91,385,700,000	91,385,700,000
Current portion of long-term debits	29,694,100,000	29,694,100,000	21,177,100,000	25,611,600,000	25,259,600,000	25,259,600,000
	9,345,000,000	9,345,000,000	56,781,100,000	-	66,126,100,000	66,126,100,000
	<u>39,039,100,000</u>	<u>39,039,100,000</u>	<u>77,958,200,000</u>	<u>25,611,600,000</u>	<u>91,385,700,000</u>	<u>91,385,700,000</u>
<b>b) Long-term borrowings</b>						
<i>Related parties</i>						
Long term loans for individuals	79,171,100,000	79,171,100,000	64,919,400,000	4,355,000,000	139,735,500,000	139,735,500,000
	79,171,100,000	79,171,100,000	64,919,400,000	4,355,000,000	139,735,500,000	139,735,500,000
	<u>79,171,100,000</u>	<u>79,171,100,000</u>	<u>64,919,400,000</u>	<u>4,355,000,000</u>	<u>139,735,500,000</u>	<u>139,735,500,000</u>
Amount due for settlement within 12 months	(9,345,000,000)	(9,345,000,000)	(56,781,100,000)	-	(66,126,100,000)	(66,126,100,000)
<b>Amount due for settlement after 12 months</b>	<u>69,826,100,000</u>	<u>69,826,100,000</u>			<u>73,609,400,000</u>	<u>73,609,400,000</u>

Fourth quarter of 2024

## 22 OWNER'S EQUITY

## a) Changes in owner's equity

	Contributed capital	Share premium	Retained earnings	Non – Controlling Interest	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>1,734,901,930,000</b>	<b>1,523,000,000</b>	<b>172,004,305,085</b>	<b>35,879,935,578</b>	<b>1,944,309,170,663</b>
Profit for previous year	-	-	109,395,364,312	15,772,481	109,411,136,793
<b>Ending balance of previous year</b>	<b>1,734,901,930,000</b>	<b>1,523,000,000</b>	<b>281,399,669,397</b>	<b>35,895,708,059</b>	<b>2,053,720,307,456</b>
<b>Beginning balance of current year</b>	<b>1,734,901,930,000</b>	<b>1,523,000,000</b>	<b>281,399,669,397</b>	<b>35,893,483,438</b>	<b>2,053,718,082,835</b>
Profit for this year	-	-	91,367,165,893	(10,420,267)	91,356,745,626
<b>Ending balance of this year</b>	<b>1,734,901,930,000</b>	<b>1,523,000,000</b>	<b>372,766,835,290</b>	<b>35,883,063,171</b>	<b>2,145,074,828,461</b>

## b) Share

	31/12/2024	01/01/2024
	VND	VND
Quantity of Authorized issuing shares	173,490,193	173,490,193
Quantity of issued shares	173,490,193	173,490,193
- Common shares	173,490,193	173,490,193
Quantity of outstanding shares in circulation	173,490,193	173,490,193
- Common shares	173,490,193	173,490,193
Par value per share: 10.000 VND/ Share	173,490,193	173,490,193

**23 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Fourth quarter of 2024	Fourth quarter of 2023
	VND	VND
Revenue from leasing shopping malls, offices and assets	11,298,730,839	21,108,194,654
Revenue from construction contract	-	6,355,221,437
Revenue from real estate transfer	173,480,789,673	182,400,311,609
- <i>Apec Mandala Wyndham Mui Ne Project</i>	171,325,497,619	177,426,230,204
- <i>Apec Diamondpark Lang Son Project</i>	5,076,242,935	4,974,081,405
- <i>Apec Mandala Hotel &amp; Suites Hai Duong Project</i>	(2,920,950,881)	-
Revenue from sales goods	40,542,942,302	57,311,677,230
Others	9,356,000	16,554,100
	<b>225,331,818,814</b>	<b>267,191,959,030</b>

**24 COST OF GOODS SOLD**

	Fourth quarter of 2024	Fourth quarter of 2023
	VND	VND
Cost of leasing shopping malls, offices and assets	43,239,415,079	18,481,084,014
Cost of construction contract	-	6,170,116,999
Cost of real estate transfer	116,652,727,922	127,467,668,935
- <i>Apec Mandala Wyndham Mui Ne Project</i>	115,907,311,022	124,740,077,583
- <i>Apec Diamondpark Lang Son Project</i>	2,727,591,352	2,727,591,352
- <i>Apec Mandala Hotel &amp; Suites Hai Duong Project</i>	(1,982,174,452)	-
Cost of sales goods	15,853,582,929	16,646,172,073
Others	62,386,216	92,074,226
	<b>175,808,112,146</b>	<b>168,857,116,247</b>

**25 FINANCIAL INCOME**

	Fourth quarter of 2024	Fourth quarter of 2023
	VND	VND
Interest on deposits and loans	1,877,359,369	12,452,123,462
	<b>1,877,359,369</b>	<b>12,452,123,462</b>



**26 FINANCIAL EXPENSES**

	Fourth quarter of 2024	Fourth quarter of 2023
	VND	VND
Interest expenses	5,250,894,087	3,411,377,890
Payment discount, deferred sales interest	9,902,417,365	3,570,734,809
Provision for diminution in value of financial investments	-	4,737,914,164
Other financial expenses	1,988,233,600	1,793,374,800
	<b>17,141,545,052</b>	<b>13,513,401,663</b>

**27 SELLING EXPENSES**

	Fourth quarter of 2024	Fourth quarter of 2023
	VND	VND
Marketing costs, commissions, sales bonuses	29,356,979,202	30,310,670,848
- <i>Apec Mandala Wyndham Mui Ne Project</i>	28,032,035,654	29,317,666,376
- <i>Apec Diamondpark Lang Son Project</i>	1,324,943,548	993,004,472
Chi phí bán hàng khác dự án Lạng sơn	-	7,574,011,013
Other expenses in cash	2,132,229,843	7,163,147,991
	<b>31,489,209,045</b>	<b>45,047,829,852</b>

**28 GENERAL AND ADMINISTRATIVE EXPENSE**

	Fourth quarter of 2024	Fourth quarter of 2023
	VND	VND
Labour expenses	4,500,507,690	10,404,437,055
Dispatched tools and supplies	39,188,717	514,174,575
Depreciation expenses	221,276,019	218,556,544
Tax, Charge, Fee	8,959,273	200,000
Expenses of outsourcing services	674,005,711	1,026,952,607
Other expenses in cash	552,714,252	986,127,928
Goodwill	209,496,088	517,496,088
	<b>6,206,147,750</b>	<b>13,667,944,797</b>

**29 OTHER INCOME**

	Fourth quarter of 2024	Fourth quarter of 2023
	VND	VND
Liquidation penalty, transfer fee, apartment purchase	9,662,417,692	9,619,408,281
Collected fines from breaches of contract	906,907,779	602,000,006
Others	1,240,751,756	(760,474,310)
	<b>11,810,077,227</b>	<b>9,460,933,977</b>

**30 OTHER EXPENSES**

	Fourth quarter of 2024	Fourth quarter of 2023
	VND	VND
Others	3,282,322,020	(5,909,401,340)
	<b>3,282,322,020</b>	<b>(5,909,401,340)</b>

**31 CURRENT CORPORATE INCOME TAX EXPENSES**

	Fourth quarter of 2024	Fourth quarter of 2023
	VND	VND
Current corporate income tax expense in parent company	2,196,742,886	11,095,084,877
Current corporate income tax expense in subsidiary	5,192,062	11,358,361
- Thai Nguyen Printing Joint Stock Company	-	-
- Apec Hoa Binh Investment Joint Stock Company	5,192,062	11,358,361
<b>Total current corporate income tax expense</b>	<b>2,201,934,948</b>	<b>11,106,443,238</b>

**32 BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Fourth quarter of 2024	Fourth quarter of 2023
	VND	VND
Net profit after tax	2,901,415,950	41,273,441,038
Dividends of common shares	2,901,415,950	41,273,441,038
Average number of outstanding common shares in circulation in the year	173,490,193	173,490,193
<b>Basic earnings per share</b>	<b>17</b>	<b>238</b>

**33 TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Company are as follows:

Related parties	Relation
ASC Construction Investment Consulting Joint Stock Company	Associated company
Dubai International Investment Joint Stock Company	Associated company
Asia Pacific Investment Joint Stock Company	Have the same key management members
Asia - Pacific Securities Joint Stock Company	Have the same key management members
APEC Group Joint Stock Company	Have the same key management members
Loc Phat Binh Thuan Company Limited	Have the same key management members
Mandala Hotel Management and Services Joint Stock Company	Company receiving capital contribution
Kim Boi Trade and Tourism Joint Stock Company	Have the same key management members
Mandala Real Estate Management and Operation Joint Stock Company	Company receiving capital contribution

**33 TRANSACTION AND BALANCES WITH RELATED PARTIES**

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows

	Fourth quarter of 2024	Fourth quarter of 2023
	VND	VND
<b>Providing goods and services</b>	<b>7,015,755,963</b>	<b>23,143,589,121</b>
Asia - Pacific Securities Joint Stock Company	244,050,545	320,284,975
Asia Pacific Investment Joint Stock Company	353,547,808	463,985,609
Kim Boi Trade and Tourism Joint Stock Company	-	6,355,221,437
Mandala Hotel Management and Services Joint Stock Comp	6,418,157,610	16,004,097,100
<b>Purchase of goods and services</b>	<b>33,326,587,526</b>	<b>9,204,162,004</b>
APEC Group Corporation	30,898,373,526	1,917,481,486
Mandala Hotel Management and Services Joint Stock Comp	2,428,214,000	7,286,680,518
<b>Interest on deposits and loans</b>	<b>137,369,863</b>	<b>137,369,863</b>
Loc Phat Binh Thuan Company Limited	137,369,863	137,369,863

**34 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.



**Nguyen Quang Hoc**  
Preparer



**Nguyen Huu Dat**  
Chief Accountant




**Nguyen Manh Cuong**  
General Director  
Ha Noi, 24 January 2025