

**IDJ VIET NAM INVESTMENT JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS**

Quarter II/2025



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## **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 Quarter II/2025.

### **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
Mr. Nguyen Manh Cuong	Member
Mr. Ngo Thanh Trung	Member
Ms. Nguyen Thi Ngoc Ha	Member

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

Mr. Nguyen Manh Cuong	General Director
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The members of the Board of Supervision are:

Ms. Dau Thi Thao	Manager	(Appointed on 05/06/2025)
Ms. Nguyen Thu Huong	Manager	(Resigned on 05/06/2025)
Ms. Hoa Thi Hoe	Member	(Resigned on 14/01/2025)
Ms. Ngo Thi Thanh Sac	Member	(Appointed on 05/06/2025)
Ms. Vu Thi Dinh	Member	(Appointed on 05/06/2025)

### **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;
- 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;

**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

- 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 30 June 2025, its operation results and cash flows in the year 2025 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



**Nguyen Manh Cuong**

General Director

*Hanoi, 30 July 2025*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 30 June 2025*

Code ASSETS	Note	30/06/2025	01/01/2025
		VND	VND
<b>100 A. CURRENT ASSETS</b>		<b>2,341,494,510,982</b>	<b>2,860,753,183,575</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>72,616,960,662</b>	<b>107,511,924,937</b>
111 1. Cash		13,816,960,662	36,711,924,937
112 2. Cash equivalents		58,800,000,000	70,800,000,000
<b>120 II. Short-term investments</b>	<b>4</b>	<b>93,470,713,538</b>	<b>91,470,713,538</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		86,287,591,000	84,287,591,000
<b>130 III. Short-term receivables</b>		<b>1,230,127,821,093</b>	<b>1,214,694,493,786</b>
131 1. Short-term trade receivables	5	295,542,292,795	275,606,602,880
132 2. Short-term prepayments to suppliers	6	36,314,261,417	44,038,238,254
135 3. Short-term loan receivable	7	565,488,508,905	564,468,508,905
136 4. Other short-term receivables	8	347,685,430,047	344,500,801,118
137 5. Provision for short-term doubtful debts		(14,902,672,071)	(13,919,657,371)
<b>140 IV. Inventories</b>	<b>10</b>	<b>932,115,230,080</b>	<b>1,433,393,754,473</b>
141 1. Inventories		932,115,230,080	1,433,393,754,473
<b>150 V. Other short-term assets</b>		<b>13,163,785,609</b>	<b>13,682,296,841</b>
151 1. Short-term prepaid expenses	11	4,041,668,333	6,743,372,407
152 2. Taxes and other receivables from State budget		9,122,117,276	6,938,924,434



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025

(Continued)


Code ASSETS	Note	30/06/2025 VND	01/01/2025 VND
<b>200 B. NON-CURRENT ASSETS</b>		<b>1,285,290,451,137</b>	<b>1,349,688,942,147</b>
<b>210 I. Long-term receivables</b>		<b>777,216,146,713</b>	<b>790,058,500,768</b>
211 1. Long-term trade receivables	5	27,825,100,402	40,667,454,457
216 2. Other long-term receivables	8	749,691,046,311	749,691,046,311
219 3. Provision for long-term doubtful debts		(300,000,000)	(300,000,000)
<b>220 II. Fixed assets</b>		<b>32,115,436,158</b>	<b>32,779,136,981</b>
221 1. Tangible fixed assets	12	3,975,388,224	4,542,084,983
222 - Historical cost		10,357,013,718	10,357,013,718
223 - Accumulated depreciation		(6,381,625,494)	(5,814,928,735)
227 2. Intangible fixed assets	13	28,140,047,934	28,237,051,998
228 - Historical cost		30,146,389,807	30,146,389,807
229 - Accumulated depreciation		(2,006,341,873)	(1,909,337,809)
<b>230 III. Investment properties</b>	<b>14</b>	<b>211,694,721,700</b>	<b>146,869,687,084</b>
231 - Historical cost		260,519,190,119	193,165,302,659
232 - Accumulated depreciation		(48,824,468,419)	(46,295,615,575)
<b>240 IV. Long-term assets in progress</b>		<b>29,666,097,988</b>	-
242 1. Construction in progress		29,666,097,988	-
<b>250 IV. Long-term investments</b>	<b>4</b>	<b>48,502,492,397</b>	<b>48,502,492,397</b>
252 1. Investments in joint ventures and associat		32,215,213,344	32,215,213,344
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>186,095,556,181</b>	<b>331,479,124,917</b>
261 1. Long-term prepaid expenses	11	183,162,610,951	328,127,187,511
269 2. Goodwill	15	2,932,945,230	3,351,937,406
<b>270 TOTAL ASSETS</b>		<b>3,626,784,962,119</b>	<b>4,210,442,125,722</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025

(Continued)

Code CAPITAL	Note	30/06/2025	01/01/2025
		VND	VND
<b>300 C. LIABILITIES</b>		<b>1,511,672,710,330</b>	<b>2,113,176,799,451</b>
<b>310 I. Current liabilities</b>		<b>1,399,951,262,103</b>	<b>2,024,733,139,514</b>
311 1. Short-term trade payables	16	407,854,225,526	384,058,834,358
312 2. Short-term prepayments from customers	17	665,677,989,477	1,297,224,629,637
313 3. Taxes and other payables to State budget	18	41,390,059,288	38,156,019,868
314 4. Payables to employees		938,292,650	2,020,291,678
315 5. Short-term accrued expenses	19	2,278,103,173	2,207,091,500
319 6. Other short-term payables	20	210,148,248,113	208,997,028,597
320 7. Short-term borrowings and finance lease liabilities	21	70,980,800,000	91,385,700,000
322 8. Bonus and welfare fund		683,543,876	683,543,876
<b>330 II. Non-current liabilities</b>		<b>111,721,448,227</b>	<b>88,443,659,937</b>
337 1. Other long-term payables	20	9,563,120,173	11,279,631,883
338 2. Long-term borrowings and finance lease liabilities	21	98,603,700,000	73,609,400,000
341 3. Deferred income tax liabilities		3,554,628,054	3,554,628,054
<b>400 D. OWNER'S EQUITY</b>		<b>2,115,112,251,789</b>	<b>2,097,265,326,271</b>
<b>410 I. Owner's equity</b>	<b>22</b>	<b>2,115,112,251,789</b>	<b>2,097,265,326,271</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		342,791,165,057	324,957,334,253
421a - Retained earnings accumulated till the end of the previous year		324,957,334,253	229,352,611,497
421b - Retained earnings of the current year		17,833,830,804	95,604,722,756
429 4. Non – Controlling Interests		35,896,156,732	35,883,062,018
<b>440 TOTAL CAPITAL</b>		<b>3,626,784,962,119</b>	<b>4,210,442,125,722</b>

  
 Nguyen Quang Hoc  
 Preparer

  
 Nguyen Huu Dat  
 Chief Accountant

  
 Nguyen Manh Cuong  
 General Director  
 Ha Noi, 30 July 2025





## CONSOLIDATED STATEMENT OF INCOME

Quarter II/2025

Code ITEMS	Note	Quarter II/2025	Quarter II/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
01 1. Revenue from sales of goods and rendering of services	23	565,292,527,855	236,310,264,326	670,310,810,941	304,015,968,462
10 2. Net revenue from sales of goods and rendering of services		565,292,527,855	236,310,264,326	670,310,810,941	304,015,968,462
11 3. Cost of goods sold					
20 4. Gross profit from sales of goods and rendering of services	24	428,791,132,701 136,501,395,154	143,318,963,291 92,991,301,035	487,372,714,128 182,938,096,813	179,189,157,928 124,826,810,534
21 5. Financial income	25	1,202,237,545	1,959,614,197	2,449,684,622	2,727,722,523
22 6. Financial expense	26	27,942,151,531	3,359,520,392	38,729,262,674	9,950,310,151
23 <i>In which: Interest expense</i>		5,319,841,483	3,117,162,028	10,341,999,380	6,629,997,056
24 7. Share of net losses from joint-ventures, associates		-	38,402,999	-	38,402,999
25 8. Selling expense	27	102,480,613,277	34,995,159,022	122,581,837,957	43,556,165,953
26 9. General and administrative expense	28	4,540,870,164	7,031,825,180	9,586,323,278	14,222,379,747
30 10. Net profit from operating activities		2,739,997,727	49,602,813,637	14,490,357,526	59,864,080,205
31 11. Other income	29	4,928,026,372	7,802,262,435	8,872,737,556	17,488,014,755
32 12. Other expense	30	724,053,302	589,493,179	796,028,790	1,305,180,304
40 13. Other profit		4,203,973,070	7,212,769,256	8,076,708,766	16,182,834,451
50 14. Total net profit before tax		6,943,970,797	56,815,582,893	22,567,066,292	76,046,914,656
51 15. Current corporate income tax expense		1,567,124,426	11,397,976,803	4,720,140,774	15,393,571,530
52 16. Deferred corporate income tax expense		-	(3,780,558)	-	(3,780,558)
60 17. Profit after corporate income tax		5,376,846,371	45,421,386,648	17,846,925,518	60,657,123,684
61 18. Profit after tax attributable to owners of the parent		5,369,562,441	45,418,675,717	17,833,830,804	60,656,938,808
62 19. Profit after tax attributable to non-controlling		7,283,930	2,710,931,262	13,094,714	184,876
70 20. Basic earnings per share	32	31	262	103	350

Nguyen Quang Hoc  
Preparer

Nguyen Huu Dat  
Chief Accountant

Nguyen Manh Cuong  
General Director  
Ha Noi, 30 July 2025





**CONSOLIDATED STATEMENT OF CASH FLOWS**

From 01/01/2025 to 30/06/2025

(Indirect method)

Code ITEMS	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01 1. Profit before tax		22,567,066,292	76,046,914,656
2. Adjustment for:		12,486,875,301	7,272,234,443
02 - Depreciation and amortization of fixed assets and investment properties		3,611,545,843	3,369,959,910
03 - Provisions		983,014,700	-
05 - Gains / losses from investment		(2,449,684,622)	(2,727,722,523)
06 - Interest expense		10,341,999,380	6,629,997,056
08 3. Operating profit before changes in working capital		35,053,941,593	83,319,149,099
09 - Increase or decrease in receivables		(4,157,542,646)	52,362,265,460
10 - Increase or decrease in inventories		433,924,636,933	65,867,030,870
11 - Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(639,069,081,067)	(266,895,807,387)
12 - Increase or decrease in prepaid expenses		147,666,280,634	26,566,241,510
14 - Interest paid		(10,270,987,707)	(7,303,321,998)
15 - Corporate income tax paid		(1,481,658,489)	(10,597,040,873)
20 Net cash flow from operating activities		(38,334,410,749)	(56,681,483,319)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
23 1. Loans and purchase of debt instruments from other entities		(3,020,000,000)	(27,500,000,000)
24 2. Collection of loans and resale of debt instrument of other entities		-	63,887,591,000
27 3. Interest and dividend received		1,870,046,474	1,280,125,018
30 Net cash flow from investing activities		(1,149,953,526)	37,667,716,018

**CONSOLIDATED STATEMENT OF CASH FLOWS**

From 01/01/2025 to 30/06/2025

(Indirect method)

(Continued)

Code ITEMS	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33 1. Proceeds from borrowings		46,070,600,000	3,807,800,000
34 2. Repayment of principal		(41,481,200,000)	(14,883,000,000)
<b>40 Net cash flow from financing activities</b>		<b>4,589,400,000</b>	<b>(11,075,200,000)</b>
<b>50 Net cash flows in the year</b>		<b>(34,894,964,275)</b>	<b>(30,088,967,301)</b>
<b>60 Cash and cash equivalents at the</b>		<b>107,511,924,937</b>	<b>87,399,007,661</b>
<b>70 Cash and cash equivalents at the end of the period</b>	<b>3</b>	<b>72,616,960,662</b>	<b>57,310,040,360</b>



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**Nguyen Quang Hoc**  
 Preparer



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**Nguyen Huu Dat**  
 Chief Accountant




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**Nguyen Manh Cuong**  
 General Director  
 Ha Noi, 30 July 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***First quarter of 2025***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 March 2025 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 dong 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. Cost of goods sold**

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 30 June 2025.

#### **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**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	730,270,746	14,397,212
Demand deposits	13,086,689,916	36,697,527,725
Cash equivalents	58,800,000,000	70,800,000,000
	<b>72,616,960,662</b>	<b>107,511,924,937</b>

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

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>				
Term deposits	86,287,591,000	-	84,287,591,000	-
	<b>86,287,591,000</b>	<b>-</b>	<b>84,287,591,000</b>	<b>-</b>

**b) Trading securities**

	30/06/2025		01/01/2025	
	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)	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>



## c) Equity investments in associates and joint - ventures

Operating status	30/06/2025			01/01/2025		
	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>						
- ASC Construction Investment Consulting Joint Stock Company	37.00%	37.00%	32,215,213,344	37.00%	37.00%	32,215,213,344
- Dubai International Investments Corporation	40.00%	40.00%	24,861,997,623	40.00%	40.00%	24,861,997,623
			<b>32,215,213,344</b>			<b>32,215,213,344</b>

## d) Equity investments in other entities

	Rate of interest	30/06/2025		01/01/2025		
		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

		30/06/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
<b>a) Short-term</b>					
<b>Related parties</b>		<b>172,682,342,811</b>	-	<b>157,913,890,721</b>	-
Apec Group		88,824,594,877	-	75,982,240,823	-
Kim Boi Trading and Tourism Joint Stock Company		14,771,439,930	-	12,796,220,113	-
Asia Pacific Investment Corporation		33,187,336,505	-	34,187,336,506	-
Asia Pacific Investment Company Limited - Bac Ninh		34,710,365,042	-	33,759,486,822	-
APEC Land Hue Joint Stock Company		1,188,606,457	-	1,188,606,457	-
<b>Others</b>		<b>122,859,949,984</b>	<b>(3,621,043,550)</b>	<b>117,692,712,159</b>	<b>(3,621,043,550)</b>
Receivables from real estate customers		64,829,910,856	-	69,239,572,706	-
+ Diamondpark Lang Son Project		26,059,898,517	-	25,813,835,645	-
+ Mandala Hotel & Suites Hai Duong Project		5,718,013,161	-	9,732,810,056	-
+ Apec Mandala Wyndham Mui Ne Project		33,051,999,178	-	33,692,927,005	-
Mandala Hotel Management and Services Joint Stock Company		53,070,208,775	-	43,622,095,839	-
Other customers		4,959,830,353	(3,621,043,550)	4,831,043,614	(3,621,043,550)
		<b>295,542,292,795</b>	<b>(3,621,043,550)</b>	<b>275,606,602,880</b>	<b>(3,621,043,550)</b>
<b>b) Long-term</b>					
<b>Related parties</b>		<b>27,825,100,402</b>	-	<b>40,667,454,457</b>	-
Apec Group		27,825,100,402	-	40,667,454,457	-
		<b>27,825,100,402</b>	-	<b>40,667,454,457</b>	-

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Others</b>	<b>36,314,261,417</b>	-	<b>44,038,238,254</b>	-
Binh Thuan Water Supply and Drainage Joint Stock Company	6,886,476,961	-	8,098,596,961	-
Viettel Construction Joint Stock Corporation	292,151,967	-	4,066,221,428	-
Others	29,135,632,489	-	31,873,419,865	-
	<b>36,314,261,417</b>	-	<b>44,038,238,254</b>	-

**7 SHORT-TERM LOAN RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>38,700,000,000</b>	-	<b>38,700,000,000</b>	-
Apec Group	38,700,000,000	-	38,700,000,000	-
<b>Others</b>	<b>526,788,508,905</b>	-	<b>525,768,508,905</b>	-
Apec Finance Joint Stock Company	100,422,000,000	-	100,422,000,000	-
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	-
Loc Phat Binh Thuan Company Limited	4,000,000,000	-	4,000,000,000	-
Apec Thai Nguyen Investment Joint Stock Company	9,310,000,000	-	8,290,000,000	-
Duc Phu Gia Binh Thuan Company	1,550,000,000	-	1,550,000,000	-
Phuc Thinh Investment Tourism Service Joint Stock Company	769,550,000	-	769,550,000	-
	<b>565,488,508,905</b>	-	<b>564,468,508,905</b>	-



**8 OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Advance	222,305,158,883	-	220,192,969,799	-
Mortgages	12,000,000	-	12,000,000	-
Other receivables	125,368,271,164	(10,298,613,821)	124,295,831,319	(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	57,372,415,933	-	56,792,777,785	-
- Electricity and water bills receivable from Mandala Real Estate Management and Operation JSC	10,781,266,610	-	10,423,195,540	-
- Electricity and water bills receivable from Mandala Hotel & Service Management	12,306,167,360	-	11,417,403,168	-
- Provisional corporate income tax of 1% of real estate	16,681,806,987	-	16,665,660,911	-
- Asia Pacific Investment Corporation	7,949,955,881	-	9,714,339,443	-
- Others	7,553,008,372	(514,963,800)	6,558,804,451	(514,963,800)
	<b>347,685,430,047</b>	<b>(10,298,613,821)</b>	<b>344,500,801,118</b>	<b>(10,298,613,821)</b>
<b>b) Long-term</b>				
Mortgages	448,136,071	-	448,136,071	-
Loan	300,000,000	(300,000,000)	300,000,000	(300,000,000)
Investment cooperation receivable	748,942,910,240	(983,014,700)	748,942,910,240	-
- APEC 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	-	288,851,272,378	-
- Mandala Health Care and Medical Services, Resort Joint Stock Company	12,000,000,000	(983,014,700)	12,000,000,000	-
	<b>749,691,046,311</b>	<b>(1,283,014,700)</b>	<b>749,691,046,311</b>	<b>(300,000,000)</b>

**8 OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>c) In which: Other payables from related parties</b>				
- Asia Pacific Investment Joint Stock Company	9,949,955,881	-	9,949,955,881	-
- APEC Group	271,497,129,615	-	271,497,129,615	-
- Kim Bôi Trading and Tourism Joint Stock Company	177,745,460,754	-	177,745,460,754	-
	<b>459,192,546,250</b>	<b>-</b>	<b>459,192,546,250</b>	<b>-</b>

**9 DOUBTFUL DEBTS**

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

	30/06/2025		01/01/2025	
	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	12,033,045,231	11,016,985,300	33,045,231	-
	<b>26,219,657,371</b>	<b>11,016,985,300</b>	<b>14,219,657,371</b>	<b>-</b>

## 10 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	4,187,792	-	10,192,615	-
Tools and supplies	648,000,000	-	-	-
Work in progress	254,398,163,377	-	253,122,634,546	-
- Apec Mandala Grand Phu Yen Project	118,973,274,874	-	118,709,638,510	-
- Apec Diamondpark Lang Son Project - Phase 2	96,502,038,302	-	96,502,038,302	-
- Others Projects	38,922,850,201	-	37,910,957,734	-
Real estate products	553,234,586,144	-	1,056,430,634,545	-
- Apec Mandala Wyndham Mui Ne Project	484,863,085,580	-	980,836,128,237	-
- Apec Mandala Hotel & Suites Hai Duong Project	68,371,500,564	-	67,345,336,828	-
- Apec Diamondpark Lang Son Project - Shophouse	-	-	8,249,169,480	-
Real estate goods	123,819,531,657	-	123,819,531,657	-
Others goods	10,761,110	-	10,761,110	-
	<b>932,115,230,080</b>	<b>-</b>	<b>1,433,393,754,473</b>	<b>-</b>

## 11 PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Cost of leasing shopping mall space	330,536,798	371,806,169
Project sales costs	3,655,273,783	6,218,045,551
Others	55,857,752	153,520,687
	<b>4,041,668,333</b>	<b>6,743,372,407</b>
<b>b) Long-term</b>		
Cost of complete interior design of shopping mall office	3,406,207,066	3,453,733,288
Cost of renting exhaust system, gas supply, glass wall	1,255,458,413	1,274,726,717
Project sales costs	161,321,488,825	298,650,963,025
- Apec Mandala Wyndham Mui Ne Project	145,252,428,782	280,800,357,321
- Apec Diamondpark Lang Son Project	4,536,100,722	6,317,646,383
- 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	16,458,245,333	23,723,384,180
Others	721,211,314	1,024,380,301
	<b>183,162,610,951</b>	<b>328,127,187,511</b>



## 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	586,286,018	1,442,659,579	10,357,013,718
<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	4,369,073,449	119,283,522	46,477,371	1,280,094,393	5,814,928,735
- Depreciation for the period	468,342,866	15,963,594	37,708,416	44,681,883	566,696,759
<b>Ending balance of the period</b>	<b>4,837,416,315</b>	<b>135,247,116</b>	<b>84,185,787</b>	<b>1,324,776,276</b>	<b>6,381,625,494</b>
<b>Net carrying amount</b>					
Beginning balance	3,799,358,752	40,352,398	539,808,647	162,565,186	4,542,084,983
<b>Ending balance</b>	<b>3,331,015,886</b>	<b>24,388,804</b>	<b>502,100,231</b>	<b>117,883,303</b>	<b>3,975,388,224</b>

Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 999,941,197.

**13 INTANGIBLE FIXED ASSETS**

	Land use rights	Management software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	30,035,969,807	110,420,000	30,146,389,807
<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	1,851,585,372	57,752,437	1,909,337,809
- Depreciation for the period	88,170,732	8,833,332	97,004,064
<b>Ending balance of the period</b>	<b>1,939,756,104</b>	<b>66,585,769</b>	<b>2,006,341,873</b>
<b>Net carrying amount</b>			
Beginning balance	28,184,384,435	52,667,563	28,237,051,998
<b>Ending balance</b>	<b>28,096,213,703</b>	<b>43,834,231</b>	<b>28,140,047,934</b>

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

**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	75,656,955,545	28,272,870,000	89,235,477,114	193,165,302,659
- Increase due to transfer from real estate inventory	-	-	67,353,887,460	67,353,887,460
<b>Ending balance of the period</b>	<b>75,656,955,545</b>	<b>28,272,870,000</b>	<b>156,589,364,574</b>	<b>260,519,190,119</b>
<b>Accumulated depreciation</b>				
Beginning balance	23,106,164,656	8,683,195,793	14,506,255,126	46,295,615,575
- Depreciation for the period	809,165,298	302,383,638	1,417,303,908	2,528,852,844
<b>Ending balance of the period</b>	<b>23,915,329,954</b>	<b>8,985,579,431</b>	<b>15,923,559,034</b>	<b>48,824,468,419</b>
<b>Net carrying amount</b>				
Beginning balance	52,550,790,889	19,589,674,207	74,729,221,988	146,869,687,084
<b>Ending balance</b>	<b>51,741,625,591</b>	<b>19,287,290,569</b>	<b>140,665,805,540</b>	<b>211,694,721,700</b>

Fair value of investment properties has not been appraised and determined exactly as at 30 June 2025. 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.



## 15 GOODWILL

	Apec Hoa Binh Investment Joint Stock Company	Thai Nguyen Printing Joint Stock Company	Total
	VND	VND	VND
<b>Cost</b>			
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>
<b>Accumulated allocation</b>			
Beginning balance	12,320,000,000	5,027,906,107	17,347,906,107
- Allocation in the period	-	418,992,176	418,992,176
<b>Ending balance</b>	<b>12,320,000,000</b>	<b>5,446,898,283</b>	<b>17,766,898,283</b>
<b>Carrying amount</b>			
- Beginning balance	-	3,351,937,406	3,351,937,406
- Ending balance	-	<b>2,932,945,230</b>	<b>2,932,945,230</b>

## 16 SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	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	75,051,606,714	75,051,606,714	25,287,838,930	25,287,838,930
Asia Pacific Securities Joint Stock Company	36,586,176,633	36,586,176,633	22,661,745,005	22,661,745,005
APEC Group Corporation	2,497,945,000	2,497,945,000	2,497,945,000	2,497,945,000
	35,967,485,081	35,967,485,081	128,148,925	128,148,925
<b>Others</b>				
Ricons Construction Investment Group Joint Stock Company	332,802,618,812	332,802,618,812	358,770,995,428	358,770,995,428
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 Joint Stock Company	78,709,591,367	78,709,591,367	78,608,325,390	78,608,325,390
CDC Hanoi Joint Stock Company	42,795,311,891	42,795,311,891	42,795,311,891	42,795,311,891
Other suppliers	13,638,805,091	13,638,805,091	19,138,861,545	19,138,861,545
	142,247,792,740	142,247,792,740	151,048,608,340	151,048,608,340
	<b>407,854,225,526</b>	<b>407,854,225,526</b>	<b>384,058,834,358</b>	<b>384,058,834,358</b>

## 17 PREPAYMENTS FROM CUSTOMERS

	30/06/2025		01/01/2025	
	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	665,677,989,477	665,677,989,477	1,297,224,629,637	1,297,224,629,637
- Apec Mandala Hotel & Suites Hai Duong Project	665,676,684,386	665,676,684,386	1,297,223,188,116	1,297,223,188,116
- Apec Mandala Wyndham Mui Ne Project	1,142,270,605	1,142,270,605	14,839,883,989	14,839,883,989
Prepayments from other customers	8,506,880,637	8,506,880,637	8,436,686,081	8,436,686,081
	656,027,533,144	656,027,533,144	1,273,946,618,046	1,273,946,618,046
	1,305,091	1,305,091	1,441,521	1,441,521
	<b>665,677,989,477</b>	<b>665,677,989,477</b>	<b>1,297,224,629,637</b>	<b>1,297,224,629,637</b>

First quarter of 2025

## 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 period	Actual amount paid/offset of provisional amount paid during the	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	-	1,618,173,853	1,618,173,853	-	-
Corporate income tax	-	26,827,530,230	4,720,140,774	1,481,658,489	-	30,066,012,515
Provisional corporate income tax payment for amount received in advance from real estate transfer activities	-	11,144,267,923	-	-	-	11,144,267,923
Personal income tax	-	184,221,715	1,146,077,915	1,150,520,780	-	179,778,850
Land tax and land rental	-	-	267,045,589	267,045,589	-	-
Other taxes	-	-	4,000,000	4,000,000	-	-
	-	<b>38,156,019,868</b>	<b>7,755,438,131</b>	<b>4,521,398,711</b>	-	<b>41,390,059,288</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**

	30/06/2025	01/01/2025
	VND	VND
<b>Others</b>	<b>2,278,103,173</b>	<b>2,207,091,500</b>
Interest expense	2,278,103,173	2,207,091,500
	<b>2,278,103,173</b>	<b>2,207,091,500</b>

**20 OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Surplus of assets awaiting resolution	3,700,000	3,700,000
Trade union fee	895,843,835	844,701,920
Social insurance	144,407,957	60,989,972
Receive deposit for real estate transfer contracts of Project	72,807,186,389	72,434,740,526
- Apec Mandala Wyndham Mui Ne Project	69,052,581,513	68,739,829,466
- Apec Mandala Hotel & Suites Hai Duong Project	2,406,637,660	2,407,257,660
- Apec Mandala Grand Phu Yen Project	106,800,000	106,800,000
- Diamond Park Lang Son Project	1,241,167,216	1,180,853,400
Other payables	136,297,109,932	135,652,896,179
- Collect apartment maintenance fees	72,519,506,649	70,801,670,854
- Dividends, profits payable	52,427,691,650	52,427,691,650
- 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	5,870,411,633	6,944,033,675
	<b>210,148,248,113</b>	<b>208,997,028,597</b>
<b>b) Long-term</b>		
Receive deposits, long-term bets	9,345,085,787	8,764,929,512
Mr. Dinh Quoc Duc - Must return to Business Cooperation	218,034,386	2,514,702,371
	<b>9,563,120,173</b>	<b>11,279,631,883</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

	01/01/2025		Trong kỳ		30/06/2025	
	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>Others</i>	<b>91,385,700,000</b>	<b>91,385,700,000</b>	<b>15,298,500,000</b>	<b>35,703,400,000</b>	<b>70,980,800,000</b>	<b>70,980,800,000</b>
Short term loans for individuals	25,259,600,000	25,259,600,000	15,298,500,000	5,662,800,000	34,895,300,000	34,895,300,000
Current portion of long-term debts	66,126,100,000	66,126,100,000	-	30,040,600,000	36,085,500,000	36,085,500,000
	<b>91,385,700,000</b>	<b>91,385,700,000</b>	<b>15,298,500,000</b>	<b>35,703,400,000</b>	<b>70,980,800,000</b>	<b>70,980,800,000</b>
<b>b) Long-term borrowings</b>						
<i>Others</i>	<b>139,735,500,000</b>	<b>139,735,500,000</b>	<b>30,772,100,000</b>	<b>35,818,400,000</b>	<b>134,689,200,000</b>	<b>134,689,200,000</b>
Long term loans for individuals	139,735,500,000	139,735,500,000	30,772,100,000	35,818,400,000	134,689,200,000	134,689,200,000
	<b>139,735,500,000</b>	<b>139,735,500,000</b>	<b>30,772,100,000</b>	<b>35,818,400,000</b>	<b>134,689,200,000</b>	<b>134,689,200,000</b>
Amount due for settlement within 12 months	(66,126,100,000)	(66,126,100,000)	-	(30,040,600,000)	(36,085,500,000)	(36,085,500,000)
<b>Amount due for settlement after 12 months</b>	<b>73,609,400,000</b>	<b>73,609,400,000</b>			<b>98,603,700,000</b>	<b>98,603,700,000</b>

Quarter II/2025

## 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>281,399,669,397</b>	<b>35,893,483,438</b>	<b>2,053,718,082,835</b>
Profit for previous year	-	-	95,604,722,756	(10,421,420)	95,594,301,336
Profit sharing during the year	-	-	(52,047,057,900)	-	(52,047,057,900)
<b>Ending balance of previous year</b>	<b>1,734,901,930,000</b>	<b>1,523,000,000</b>	<b>324,957,334,253</b>	<b>35,883,062,018</b>	<b>2,097,265,326,271</b>
<b>Beginning balance of current year</b>	<b>1,734,901,930,000</b>	<b>1,523,000,000</b>	<b>324,957,334,253</b>	<b>35,883,062,018</b>	<b>2,097,265,326,271</b>
Profit for this period	-	-	17,833,830,804	13,094,714	17,846,925,518
<b>Ending balance of this period</b>	<b>1,734,901,930,000</b>	<b>1,523,000,000</b>	<b>342,791,165,057</b>	<b>35,896,156,732</b>	<b>2,115,112,251,789</b>

## b) Share

	30/06/2025	01/01/2025
	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**

	Quarter II/2025	Quarter II/2024
	VND	VND
Revenue from leasing shopping malls, offices and assets	13,022,379,530	10,716,529,270
Revenue from construction contract	1,987,023,470	(467,749,762)
Revenue from real estate transfer	518,108,331,540	176,567,862,751
Revenue from sales goods	32,170,290,915	49,481,398,167
Others	4,502,400	12,223,900
	<b>565,292,527,855</b>	<b>236,310,264,326</b>

**24 COST OF GOODS SOLD**

	Quarter II/2025	Quarter II/2024
	VND	VND
Cost of leasing shopping malls, offices and assets	37,259,531,743	39,449,332,256
Cost of construction contract	1,929,149,000	(445,444,247)
Cost of real estate transfer	377,325,021,882	81,383,649,704
Cost of sales goods	12,220,504,029	22,844,881,611
Others	56,926,047	86,543,967
	<b>428,791,132,701</b>	<b>143,318,963,291</b>

**25 FINANCIAL INCOME**

	Quarter II/2025	Quarter II/2024
	VND	VND
Interest on deposits and loans	1,202,237,545	1,959,614,197
	<b>1,202,237,545</b>	<b>1,959,614,197</b>

**26 FINANCIAL EXPENSES**

	Quarter II/2025	Quarter II/2024
	VND	VND
Interest expenses	5,319,841,483	3,117,162,028
Payment discount, deferred sales interest	20,899,890,748	242,358,364
Provision for financial investment losses	983,014,700	-
Other financial expenses	739,404,600	-
	<b>27,942,151,531</b>	<b>3,359,520,392</b>

**27 SELLING EXPENSES**

	Quarter II/2025	Quarter II/2024
	VND	VND
Marketing costs, commissions, sales bonuses	99,816,573,425	32,974,383,222
- Apec Mandala Wyndham Mui Ne Project	99,816,573,425	32,974,383,222
Other expenses in cash	2,664,039,852	2,020,775,800
	<b>102,480,613,277</b>	<b>34,995,159,022</b>

**28 GENERAL AND ADMINISTRATIVE EXPENSE**

	Quarter II/2025	Quarter II/2024
	VND	VND
Labour expenses	2,762,105,779	4,681,070,527
Dispatched tools and supplies	16,934,505	103,276,307
Depreciation expenses	223,223,460	217,067,304
Expenses of outsourcing services	688,948,919	1,160,278,748
Other expenses in cash	640,161,413	653,791,762
Goodwill	209,496,088	216,340,532
	<b>4,540,870,164</b>	<b>7,031,825,180</b>

**29 OTHER INCOME**

	Quarter II/2025	Quarter II/2024
	VND	VND
Liquidation penalty, transfer fee, apartment purchase interest	4,500,079,089	7,494,059,791
Collected fines from breaches of contract	234,801,704	150,540,817
Others	193,145,579	157,661,827
	<b>4,928,026,372</b>	<b>7,802,262,435</b>

**30 OTHER EXPENSES**

	Quarter II/2025	Quarter II/2024
	VND	VND
Others	724,053,302	589,493,179
	<b>724,053,302</b>	<b>589,493,179</b>

**31 CURRENT CORPORATE INCOME TAX EXPENSES**

	Quarter II/2025	Quarter II/2024
	VND	VND
Current corporate income tax expense in parent company	1,567,124,426	11,397,976,803
Current corporate income tax expense in subsidiary	-	-
- Thai Nguyen Printing Joint Stock Company	-	-
- Apec Hoa Binh Investment Joint Stock Company	-	-
<b>Total current corporate income tax expense</b>	<b>1,567,124,426</b>	<b>11,397,976,803</b>

**32 BASIC EARNINGS PER SHARE**

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

	Quarter II/2025	Quarter II/2024
	VND	VND
Net profit after tax	5,369,562,441	45,418,675,717
Dividends of common shares	5,369,562,441	45,418,675,717
Average number of outstanding common shares in circulation	173,490,193	173,490,193
<b>Basic earnings per share</b>	<b>31</b>	<b>262</b>

**33 TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

<b>Related parties</b>	<b>Relation</b>
ASC Construction Investment Consulting Joint Stock	Associated company
Dubai International Investment Joint Stock Company	Associated company
Asia Pacific Investment Joint Stock Company	Have the same key management
Asia - Pacific Securities Joint Stock Company	Have the same key management
APEC Group Joint Stock Company	Have the same key management
Asia Pacific Investment Company Limited - Bac Ninh	Have the same key management
APEC Land Hue Joint Stock Company	Have the same key management
Kim Boi Trade and Tourism Joint Stock Company	Have the same key management

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

	Quarter II/2025	Quarter II/2024
	VND	VND
<b>Providing goods and services</b>	<b>3,470,672,167</b>	<b>125,686,215</b>
Asia - Pacific Securities Joint Stock Company	249,786,276	242,350,691
Asia Pacific Investment Joint Stock Company	361,698,821	(116,664,476)
Kim Boi Trade and Tourism Joint Stock Company	1,987,023,470	-
Asia Pacific Investment Company Limited - Bac Ninh	872,163,600	-
<b>Purchase of goods and services</b>	<b>240,534,987</b>	<b>111,762,141</b>
APEC Group Corporation	240,534,987	111,762,141
<b>Interest on deposits and loans</b>	<b>67,315,068</b>	<b>49,863,014</b>
APEC Group Corporation	67,315,068	49,863,014

**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, 30 July 2025