

IDJ VIET NAM INVESTMENT JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

Quarter II/2025



CONTENTS

	Page
Report of the Board of Directors	2 -3
Separate Statement of Financial position	4 - 6
Separate Statement of Income	7
Separate Statement of Cash flows	8 - 9
Notes to the Separate Financial Statements	10 - 34

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 Separate 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 SEPARATE FINANCIAL STATEMENTS

The Board of Directors is responsible for the Separate 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 Separate 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 Separate 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 Separate Financial Statements;
- Prepare the Separate 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


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

- Prepare the Separate 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 Separate 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 Separate 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

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

Code ASSETS	Note	30/06/2025	01/01/2025
		VND	VND
100 A. CURRENT ASSETS		2,278,190,070,979	2,797,545,917,443
110 I. Cash and cash equivalents	3	72,409,430,779	107,079,092,434
111 1. Cash		13,609,430,779	36,279,092,434
112 2. Cash equivalents		58,800,000,000	70,800,000,000
120 II. Short-term investments	4	93,470,713,538	91,470,713,538
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
130 III. Short-term receivables		1,186,642,810,208	1,171,247,353,011
131 1. Short-term trade receivables	5	294,176,678,845	274,240,988,930
132 2. Short-term prepayments to suppliers	6	35,184,941,417	42,908,918,254
135 3. Short-term loan receivable	7	529,488,508,905	528,468,508,905
136 4. Other short-term receivables	8	342,662,307,881	339,515,549,062
137 5. Provision for short-term doubtful debts		(14,869,626,840)	(13,886,612,140)
140 IV. Inventories	10	913,715,387,623	1,415,278,041,544
141 1. Inventories		913,715,387,623	1,415,278,041,544
150 V. Other short-term assets		11,951,728,831	12,470,716,916
151 1. Short-term prepaid expenses	11	4,041,668,333	6,743,372,407
152 2. Taxes and other receivables from State budget		7,910,060,498	5,727,344,509


SEPARATE STATEMENT OF FINANCIAL POSITIONAs at 30 June 2025
(Continued)

Code ASSETS	Note	30/06/2025	01/01/2025
		VND	VND
200 B. NON-CURRENT ASSETS		1,448,891,500,856	1,512,687,216,037
210 I. Long-term receivables		777,216,146,713	790,058,500,768
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)
220 II. Fixed assets		2,329,928,721	2,811,609,162
221 1. Tangible fixed assets	12	2,286,094,490	2,758,941,599
222 - Historical cost		6,603,027,713	6,603,027,713
223 - Accumulated depreciation		(4,316,933,223)	(3,844,086,114)
227 2. Intangible fixed assets		43,834,231	52,667,563
228 - Historical cost		110,420,000	110,420,000
229 - Accumulated depreciation		(66,585,769)	(57,752,437)
230 III. Investment properties	13	211,694,721,700	146,869,687,084
231 - Historical cost		260,519,190,119	193,165,302,659
232 - Accumulated depreciation		(48,824,468,419)	(46,295,615,575)
240 IV. Long-term assets in progress		29,666,097,988	-
242 1. Construction in progress		29,666,097,988	-
250 V. Long-term investments	4	244,821,994,783	244,821,994,783
251 1. Investments in subsidiaries		216,427,856,000	216,427,856,000
252 2. Investments in joint ventures and associate		29,880,000,000	29,880,000,000
253 3. Equity investments in other entities		24,177,500,000	24,177,500,000
254 4. Provision for devaluation of long-term investments		(25,663,361,217)	(25,663,361,217)
260 V. Other long-term assets		183,162,610,951	328,125,424,240
261 1. Long-term prepaid expenses	11	183,162,610,951	328,125,424,240
270 TOTAL ASSETS		3,727,081,571,835	4,310,233,133,480

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(Continued)

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300 C. LIABILITIES		1,637,014,842,292	2,238,432,846,107
310 I. Current liabilities		1,431,508,022,119	2,056,203,814,224
311 1. Short-term trade payables	14	406,589,261,944	382,793,870,776
312 2. Short-term prepayments from customers	15	665,677,989,477	1,297,224,629,637
313 3. Taxes and other payables to State budget	16	41,383,580,956	38,144,349,474
314 4. Payables to employees		938,292,650	2,020,291,678
315 5. Short-term accrued expenses	17	2,400,135,343	2,248,230,426
319 6. Other short-term payables	18	209,960,788,473	208,809,568,957
320 7. Short-term borrowings and finance lease liabilities	19	103,874,429,400	124,279,329,400
322 8. Bonus and welfare fund		683,543,876	683,543,876
330 II. Non-current liabilities		205,506,820,173	182,229,031,883
337 1. Other long-term payables	18	9,563,120,173	11,279,631,883
338 2. Long-term borrowings and finance lease liabilities	19	195,943,700,000	170,949,400,000
400 D. OWNER'S EQUITY		2,090,066,729,543	2,071,800,287,373
410 I. Owner's equity	20	2,090,066,729,543	2,071,800,287,373
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		353,641,799,543	335,375,357,373
421a - Retained earnings accumulated till the end of the previous year		335,375,357,373	238,672,543,223
421b - Retained earnings of the current year		18,266,442,170	96,702,814,150
440 TOTAL CAPITAL		3,727,081,571,835	4,310,233,133,480


Nguyen Quang Hoc
 Preparer


Nguyen Huu Dat
 Chief Accountant


Nguyen Manh Cuong
 General Director
 Ha Noi, 30 July 2025



SEPARATE 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	21	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	22	428,791,132,701	143,318,963,291	487,372,714,128	179,189,157,928
20 4. Gross profit from sales of goods and rendering of services		136,501,395,154	92,991,301,035	182,938,096,813	124,826,810,534
21 5. Financial income	23	1,184,134,448	1,941,217,012	2,413,635,594	2,691,308,496
22 6. Financial expense	24	27,982,821,615	3,488,695,781	38,810,155,918	10,053,100,834
23 <i>In which: Interest expense</i>		5,360,511,567	3,227,434,628	10,422,892,624	6,713,884,950
25 7. Selling expense	25	102,480,613,277	34,995,159,022	122,581,837,957	43,556,165,953
26 8. General and administrative expense	26	4,238,937,646	6,680,188,512	9,067,695,354	13,349,971,991
30 9. Net profit from operating activities		2,983,157,064	49,768,474,732	14,892,043,178	60,558,880,252
31 10. Other income	27	4,928,026,372	7,802,262,435	13,065,958,635	17,488,014,755
32 11. Other expense	28	717,098,302	589,493,179	4,971,418,869	1,305,180,304
40 12. Other profit		4,210,928,070	7,212,769,256	8,094,539,766	16,182,834,451
50 13. Total net profit before tax		7,194,085,134	56,981,243,988	22,986,582,944	76,741,714,703
51 14. Current corporate income tax expense	29	1,567,124,426	11,397,976,803	4,720,140,774	15,393,571,530
60 15. Profit after corporate income tax		5,626,960,708	45,583,267,185	18,266,442,170	61,348,143,173



Nguyen Quang Hoc
Preparer



Nguyen Huu Dat
Chief Accountant



Nguyen Manh Cuong
General Director

Ha Noi, 30 July 2025

SEPARATE 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	From 01/01/2024 to 30/06/2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		22,986,582,944	76,741,714,703
	2. Adjustment for:		12,002,805,015	6,495,582,151
02	- Depreciation and amortization of fixed assets and investment properties		3,010,533,285	2,454,102,908
03	- Provisions		983,014,700	18,902,789
05	- Gains / losses from investment		(2,413,635,594)	(2,691,308,496)
06	- Interest expense		10,422,892,624	6,713,884,950
08	3. Operating profit before changes in working capital		34,989,387,959	83,237,296,854
09	- Increase or decrease in receivables		(4,119,195,683)	52,349,568,569
10	- Increase or decrease in inventories		434,208,766,461	66,396,706,458
11	- Increase or decrease in payables		(639,069,081,067)	(266,501,438,933)
12	- Increase or decrease in prepaid expenses		147,664,517,363	26,570,262,336
14	- Interest paid		(10,270,987,707)	(7,339,210,460)
15	- Corporate income tax paid		(1,476,466,427)	(10,585,682,512)
20	Net cash flow from operating activities		(38,073,059,101)	(55,872,497,688)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
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		1,833,997,446	1,299,135,347
30	Net cash flow from investing activities		(1,186,002,554)	37,686,726,347
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		46,070,600,000	3,807,800,000
34	2. Repayment of principal		(41,481,200,000)	(17,053,000,000)
40	Net cash flow from financing activities		4,589,400,000	(13,245,200,000)

SEPARATE 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
50 Net cash flows in the year		(34,669,661,655)	(31,430,971,341)
60 Cash and cash equivalents at the		107,079,092,434	87,211,149,309
70 Cash and cash equivalents at the end of the year	3	72,409,430,779	55,780,177,968



Nguyen Quang Hoc
Preparer



Nguyen Huu Dat
Chief Accountant



Nguyen Manh Cuong
General Director
Ha Noi, 30 July 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter II/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.

Information of Subsidiaries, Associates and Joint ventures of the Company is provided in Note No 04.

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 preparation of the Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 30 July 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

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. 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 subsidiaries, 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.

2.6. 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.

2.7. 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.

2.8. 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

2.9. 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.

2.10. 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.

2.11. 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 separate financial statements according to their remaining terms at the reporting date.

2.12. 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.

2.13. 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.

2.14. 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.

2.15. 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.

2.16. 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.

2.17. 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.

2.18. 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.

2.19. 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.

2.20. 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 Separate 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	728,403,827	12,530,293
Demand deposits	12,881,026,952	36,266,562,141
Cash equivalents	58,800,000,000	70,800,000,000
	72,409,430,779	107,079,092,434

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

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

b) Trading securities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Total value of shares of unlisted joint stock company				
- 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)
	11,212,500,000	(4,029,377,462)	11,212,500,000	(4,029,377,462)

4 FINANCIAL INVESTMENTS

c) Equity investments in other entities

	Rate of interest	30/06/2025		01/01/2025	
		VND		VND	
		Original cost	Provision	Original cost	Provision
Investments in subsidiaries					
- Thai Nguyen Printing Joint Stock Company	99.90%	216,427,856,000	(17,755,830,087)	216,427,856,000	(17,755,830,087)
- Apec Hoa Binh Investment Joint Stock Company	69.98%	120,127,856,000	(17,197,007,013)	120,127,856,000	(17,197,007,013)
		96,300,000,000	(558,823,074)	96,300,000,000	(558,823,074)
Investments in associates					
- ASC Construction Investment Consulting Joint Stock Company	37.00%	29,880,000,000	(17,310,183)	29,880,000,000	(17,310,183)
		7,400,000,000	(17,310,183)	7,400,000,000	(17,310,183)
- Dubai International Investments Corporation	40.00%	22,480,000,000	-	22,480,000,000	-
Investments in other entities					
- Mandala Real Estate Management and Operation JSC	19.00%	24,177,500,000	(7,890,220,947)	24,177,500,000	(7,890,220,947)
		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	-
		270,485,356,000	(25,663,361,217)	270,485,356,000	(25,663,361,217)

5 TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Related parties	172,682,342,811	-	157,908,559,621	-
Apec Group Corporation	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	-	33,754,155,722	-
APEC Land Hue Joint Stock Company	1,188,606,457	-	1,188,606,457	-
Others	121,494,336,034	-	116,332,429,309	-
Receivables from real estate customers	64,829,910,856	-	69,095,352,063	-
+ Diamondpark Lang Son Project	26,059,898,517	-	28,813,835,645	-
+ Mandala Hotel & Suites Hai Duong Project	5,718,013,161	-	6,588,589,413	-
+ 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	3,594,216,403	(3,587,998,319)	3,614,981,407	(3,587,998,319)
	294,176,678,845	(3,587,998,319)	274,240,988,930	(3,587,998,319)
b) Long-term				
Related parties	27,825,100,402	-	40,667,454,457	-
Apec Group Corporation	27,825,100,402	-	40,667,454,457	-
	27,825,100,402	-	40,667,454,457	-

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	35,184,941,417	-	42,908,918,254	-
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	28,006,312,489	-	30,744,099,865	-
	35,184,941,417	-	42,908,918,254	-

7 SHORT-TERM LOAN RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	2,700,000,000	-	2,700,000,000	-
Apec Group Corporation	2,700,000,000	-	2,700,000,000	-
Others	526,788,508,905	-	525,768,508,905	-
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	-
Apec Thai Nguyen Investment Joint Stock Company	9,310,000,000	-	8,290,000,000	-
Loc Phat Binh Thuan Company Limited	4,000,000,000	-	4,000,000,000	-
Duc Phu Gia Binh Thuan Company Limited	1,550,000,000	-	1,550,000,000	-
Phuc Thinh Investment Tourism Service Joint Stock Company	769,550,000	-	769,550,000	-
	529,488,508,905	-	528,468,508,905	-

8 OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Advance	217,673,992,883	-	215,563,969,799	-
Mortgages	12,000,000	-	12,000,000	-
Other receivables	124,976,314,998	(10,298,613,821)	123,939,579,263	(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 JSC	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	7,161,052,206	(514,963,800)	6,202,552,395	(514,963,800)
	342,662,307,881	(10,298,613,821)	339,515,549,062	(10,298,613,821)
b) Long-term				
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 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	-	288,851,272,378	-
- Mandala Health Care and Medical Services, Resort Joint Stock Company	12,000,000,000	(983,014,700)	12,000,000,000	-
	749,691,046,311	(1,283,014,700)	749,691,046,311	(300,000,000)

8 OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
c) In which: Other payables from related parties				
- Asia Pacific Investment Joint Stock Company	8,185,572,319	-	9,949,955,881	-
- APEC Group Corporation	271,631,020,025	-	271,497,129,615	-
- Kim Boi Trading and Tourism Joint Stock Company	177,745,460,754	-	177,745,460,754	-
	457,562,053,098	-	459,192,546,250	-

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 value	Original cost	Recoverable value
	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	12,000,000,000	11,016,985,300	-	-
	26,186,612,140	11,016,985,300	14,186,612,140	-

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	235,998,320,920	-	235,006,921,617	-
- 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	20,523,007,744	-	19,795,244,805	-
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	-
	913,715,387,623	-	1,415,278,041,544	-

11 PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
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
	4,041,668,333	6,743,372,407
b) Long-term		
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	1,022,617,030
	183,162,610,951	328,125,424,240

12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	4,414,446,196	159,635,920	586,286,018	1,442,659,579	6,603,027,713
Ending balance of the year	4,414,446,196	159,635,920	586,286,018	1,442,659,579	6,603,027,713
Accumulated depreciation					
Beginning balance	2,398,230,828	119,283,522	46,477,371	1,280,094,393	3,844,086,114
- Depreciation for the period	374,493,216	15,963,594	37,708,416	44,681,883	472,847,109
Ending balance of the period	2,772,724,044	135,247,116	84,185,787	1,324,776,276	4,316,933,223
Net carrying amount					
Beginning balance	2,016,215,368	40,352,398	539,808,647	162,565,186	2,758,941,599
Ending balance	1,641,722,152	24,388,804	502,100,231	117,883,303	2,286,094,490

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

13 INVESTMENT PROPERTIES

	Grand Plaza Shopping Center (5 floors)	Parking Basement Grand Plaza Shopping Center	Office lots, apartments for rent	Total
	VND	VND	VND	VND
Historical cost				
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
Ending balance of the period	75,656,955,545	28,272,870,000	156,589,364,574	260,519,190,119
Accumulated depreciation				
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
Ending balance of the period	23,915,329,954	8,985,579,431	15,923,559,034	48,824,468,419
Net carrying amount				
Beginning balance	52,550,790,889	19,589,674,207	74,729,221,988	146,869,687,084
Ending balance	51,741,625,591	19,287,290,569	140,665,805,540	211,694,721,700

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

14 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
Related parties	75,051,606,714	75,051,606,714	25,287,838,930	25,287,838,930
Asia Pacific Investment Joint Stock Company	36,586,176,633	36,586,176,633	22,661,745,005	22,661,745,005
Asia Pacific Securities Joint Stock Company	2,497,945,000	2,497,945,000	2,497,945,000	2,497,945,000
APEC Group Corporation	35,967,485,081	35,967,485,081	128,148,925	128,148,925
Others	331,537,655,230	331,537,655,230	357,506,031,846	357,506,031,846
Ricons Construction Investment Group Joint Stock Company	55,411,117,723	55,411,117,723	67,179,888,262	67,179,888,262
Delta Construction Group Co., Ltd.	78,709,591,367	78,709,591,367	78,608,325,390	78,608,325,390
Vina 2 Investment and Construction Joint Stock Company	42,795,311,891	42,795,311,891	42,795,311,891	42,795,311,891
CDC Hanoi Joint Stock Company	13,638,805,091	13,638,805,091	19,138,861,545	19,138,861,545
Other suppliers	140,982,829,158	140,982,829,158	149,783,644,758	149,783,644,758
	406,589,261,944	406,589,261,944	382,793,870,776	382,793,870,776

15 PREPAYMENTS FROM CUSTOMERS

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

16 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 period	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	-	26,822,338,168	4,720,140,774	1,476,466,427	-	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	-	177,743,383	1,142,877,915	1,147,320,780	-	173,300,518
Other taxes	-	-	4,000,000	4,000,000	-	-
	-	38,144,349,474	7,485,192,542	4,245,961,060	-	41,383,580,956

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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Related parties (Interest expense)	122,032,170	41,138,926
Thai Nguyen Printing Joint Stock Company	72,804,987	24,535,014
Apec Hoa Binh Investment Joint Stock Company	49,227,183	16,603,912
Others	2,278,103,173	2,207,091,500
Interest expense	2,278,103,173	2,207,091,500
	2,400,135,343	2,248,230,426

18 OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Surplus of assets awaiting resolution	3,700,000	3,700,000
Trade union fee	726,265,153	675,123,238
Social insurance	144,407,957	60,989,972
Receive deposit for real estate transfer contracts of Projects	72,807,186,389	72,495,054,342
- 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	1,241,167,216
Other payables	136,279,228,974	135,574,701,405
- 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	5,852,530,675	6,865,838,901
	209,960,788,473	208,809,568,957
b) Long-term		
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
	9,563,120,173	11,279,631,883

(*) 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).

19 BORROWINGS

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Related parties						
Apec Hoa Binh Investment Joint Stock Company	32,893,629,400	32,893,629,400	-	-	32,893,629,400	32,893,629,400
	32,893,629,400	32,893,629,400	-	-	32,893,629,400	32,893,629,400
Others						
Short term loans for individuals	91,385,700,000	91,385,700,000	15,298,500,000	35,703,400,000	70,980,800,000	70,980,800,000
Current portion of long-term debts	25,259,600,000	25,259,600,000	15,298,500,000	5,662,800,000	34,895,300,000	34,895,300,000
	66,126,100,000	66,126,100,000	-	30,040,600,000	36,085,500,000	36,085,500,000
	<u>124,279,329,400</u>	<u>124,279,329,400</u>	<u>15,298,500,000</u>	<u>35,703,400,000</u>	<u>103,874,429,400</u>	<u>103,874,429,400</u>
b) Long-term borrowings						
Related parties						
Thai Nguyen Printing Joint Stock Company	97,340,000,000	97,340,000,000	-	-	97,340,000,000	97,340,000,000
	97,340,000,000	97,340,000,000	-	-	97,340,000,000	97,340,000,000
Others						
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
	139,735,500,000	139,735,500,000	30,772,100,000	35,818,400,000	134,689,200,000	134,689,200,000
	<u>237,075,500,000</u>	<u>237,075,500,000</u>	<u>30,772,100,000</u>	<u>35,818,400,000</u>	<u>232,029,200,000</u>	<u>232,029,200,000</u>
Amount due for settlement within 12 months	(66,126,100,000)	(66,126,100,000)			(36,085,500,000)	(36,085,500,000)
Amount due for settlement after 12 months	<u>170,949,400,000</u>	<u>170,949,400,000</u>			<u>195,943,700,000</u>	<u>195,943,700,000</u>

20 OWNER'S EQUITY

a) Changes in owner's equity

	VND	Thặng dư vốn cổ phần	Lợi nhuận chưa phân phối	Cộng
	VND	VND	VND	VND
Beginning balance of previous year	1,734,901,930,000	1,523,000,000	290,719,601,123	2,027,144,531,123
Profit for previous year	-	-	96,702,814,150	96,702,814,150
Profit sharing during the year	-	-	(52,047,057,900)	(52,047,057,900)
Ending balance of previous year	1,734,901,930,000	1,523,000,000	335,375,357,373	2,071,800,287,373
Beginning balance of current year	1,734,901,930,000	1,523,000,000	335,375,357,373	2,071,800,287,373
Profit for this period	-	-	18,266,442,170	18,266,442,170
Ending balance of this period	1,734,901,930,000	1,523,000,000	353,641,799,543	2,090,066,729,543

b) Share

	30/06/2025	01/01/2025
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		

21 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
	565,292,527,855	236,310,264,326

22 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
	428,791,132,701	143,318,963,291

23 FINANCIAL INCOME

	Quarter II/2025	Quarter II/2024
	VND	VND
Interest on deposits and loans	1,184,134,448	1,941,217,012
	1,184,134,448	1,941,217,012

24 FINANCIAL EXPENSES

	Quarter II/2025	Quarter II/2024
	VND	VND
Interest expenses	5,360,511,567	3,227,434,628
Payment discount, deferred sales interest	20,899,890,748	242,358,364
Provision for financial investment losses	983,014,700	18,902,789
Other financial expenses	739,404,600	-
	27,982,821,615	3,488,695,781

25 SELLING EXPENSES

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

26 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	547,724,983	518,495,626
	4,238,937,646	6,680,188,512

27 OTHER INCOME

	Quarter II/2025	Quarter II/2024
	VND	VND
Liquidation penalty, transfer fee, apartment purchase	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
	4,928,026,372	7,802,262,435

28 OTHER EXPENSES

	Quarter II/2025	Quarter II/2024
	VND	VND
Others	717,098,302	589,493,179
	717,098,302	589,493,179

29 CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter II/2025	Quarter II/2024
	VND	VND
Total profit before tax	7,194,085,134	56,981,243,988
Increase	641,536,998	8,640,025
- <i>Ineligible expenses</i>	641,536,998	8,640,025
Taxable Income	7,835,622,132	56,989,884,013
	1,567,124,426	11,397,976,803

30 TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Apec Hoa Binh Investment Joint Stock Company	Subsidiary company
Thai Nguyen Printing Joint Stock Company	Subsidiary company
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
Asia Pacific Investment Company Limited - Bac Ninh	Have the same key management members
APEC Land Hue Joint Stock Company	Have the same key management members
Kim Boi Trade and Tourism Joint Stock Company	Have the same key management members

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
Providing goods and services	3,470,672,167	125,686,215
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	-
Purchase of goods and services	240,534,987	111,762,141
APEC Group Corporation	240,534,987	111,762,141
Interest on deposits and loans	67,315,068	49,863,014
APEC Group Corporation	67,315,068	49,863,014
Interest expense	40,670,084	65,908,276
Thai Nguyen Printing Joint Stock Company	24,268,329	48,536,658
Apec Hoa Binh Investment Joint Stock Company	16,401,755	17,371,618

31 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 Separate Financial Statements.



Nguyen Quang Hoc
Preparer



Nguyen Huu Dat
Chief Accountant



Nguyen Manh Cuong
General Director
Ha Noi, 30 July 2025