

INTERIM FINANCIAL STATEMENTS
FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDED 31 DECEMBER 2025

IDJ VIETNAM INVESTMENT
JOINT STOCK COMPANY



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STATEMENT OF THE GENERAL DIRECTOR

The General Director of IDJ Vietnam Investment Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

Business highlights

IDJ Vietnam Investment Joint Stock Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0102186593 dated 15 March 2007 granted by Hanoi Authority for Planning and Investment. During the course of operation, the Company has been 24 times additionally granted with the amended Business Registration Certificates regarding the changes in principal business activities, charter capital, legal representative and etc. In which, the 24th amendment dated 28 November 2024 regarded the change in the Company’s legal representative.

Head office

- Address : 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City
- Tel. : 024.35558999
- Fax : 024.35558990

Principal business activities of the Company are:

- Trading real estate, land use right held by owner, user or lessee;
- Constructing other civil engineering works; and
- Trading agricultural products.

Board of Directors, Board of Supervisors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the General Director and the Chief Accountant of the Company during the period and as of the date of this statement include:

Board of Directors

Full name	Position	
Mr. Nguyen Duc Quan	Chairman	From 28 May 2024
Mr. Nguyen Manh Cuong	Member	From 28 May 2024
Ms. Nguyen Thi Ngoc Ha	Member	From 28 May 2024
Mr. Ngo Thanh Trung	Member	From 28 May 2024

Board of Supervisors (“BOS”)

Full name	Position	
Ms. Dau Thi Thao	Head of BOS	From 05 June 2025
	Member	To 04 June 2025
Ms. Nguyen Thu Huong	Head of BOS	To 04 June 2025
Ms. Vu Thi Dinh	Member	From 05 June 2025
Ms. Ngo Thi Thanh Sac	Member	From 05 June 2025
Ms. Hoa Thi Hoe	Member	To 14 January 2025

General Director, Chief Accountant

Full name	Position	
Mr. Nguyen Manh Cuong	General Director	From 14 November 2024
Mr. Nguyen Huu Dat	Chief Accountant	From 20 August 2024

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

STATEMENT OF THE GENERAL DIRECTOR (cont.)

Legal representative

The legal representatives of the Company during the period and as of the date of this statement is Mr. Nguyen Manh Cuong – General Director.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the General Director

The General Director is responsible for the preparation of the Interim Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Financial Statements, the General Director must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Financial Statements;
- prepare the Interim Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Financial Statements.

The General Director hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The General Director is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The General Director hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Financial Statements.

Approval on the Financial Statements

The General Director hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position as at 30 June 2025, the financial performance and the cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Company, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

General Director

Nguyen Manh Cuong

28 August 2025

No: 2.0554/25/TC - AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR
IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY**

We have audited the accompanying Interim Financial Statements of IDJ Vietnam Investment Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 28 August 2025, from page 06 to page 41, including the Interim Balance Sheet as at 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the General Director

The Company's General Director is responsible for the preparation, true and fair presentation of the Interim Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements; and responsible for the internal control as the General Director determines is necessary to enable the preparation and presentation of the Interim Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Basis for Qualified Conclusion

As disclosed in Notes V.5 and V.6 in the Notes to the Interim Financial Statements, as at 30 June 2025, certain loans were overdue, with the outstanding principal and interest receivables amounting to VND 511,928,508,905 and VND 51,350,973,732 respectively. These loans have been secured by the shares or capital contributions of Apec Thai Nguyen Joint Stock Company and Loc Phat Binh Thuan Co., Ltd. As of the reporting date, the Company has not taken any action to enforce the collaterals for the recovery of the outstanding debts, as stipulated in the loan agreements. We have no basis to determine allowance for doubtful debts (if any) related to these overdue loan principal and interest receivables.

Since 2022, the Company has given advances to employees for the implementation and development of potential projects, amounting to VND 209,265,178,666 (Note V.6a in the Notes to the Interim Financial Statements). As of the reporting date, these advances have not yet been recovered, including advances to the employees who no longer work for the Company (the corresponding balance is VND 104,066,178,666). We have not received confirmation letters regarding the outstanding balance of advances as at 30 June 2025, nor have we been provided with information about the usage of these advances or related documents and records. Therefore, we are unable to express a conclusion on whether these advances have been used for the purposes of the Company's business activities, nor can we assess the recoverability or the need for any allowance for potential losses related to these balances (if any).

Qualified Conclusion

Based on our review, except for the effects of the matters described in the “Basis for Qualified Conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position as at 30 June 2025 of the Company, its financial performance and its cash flows for the first 6 months of the fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

Other matter

The Report on review of the Company's Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Vu Minh Khoi – Partner

Audit Practice Registration Certificate:

No. 2897-2025-008-1

Authorized Signatory

Hanoi, 28 August 2025

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		2,280,207,907,216	2,797,545,917,443
I. Cash and cash equivalents	110	V.1	72,409,430,779	107,079,092,434
1. Cash	111		13,609,430,779	36,279,092,434
2. Cash equivalents	112		58,800,000,000	70,800,000,000
II. Short-term financial investments	120		93,470,713,538	91,470,713,538
1. Trading securities	121	V.2a	11,212,500,000	11,212,500,000
2. Provisions for diminution in value of trading securities	122	V.2a	(4,029,377,462)	(4,029,377,462)
3. Held-to-maturity investments	123	V.2b	86,287,591,000	84,287,591,000
III. Short-term receivables	130		1,188,660,646,445	1,171,247,353,011
1. Short-term trade receivables	131	V.3a	294,085,651,560	274,240,988,930
2. Short-term prepayments to suppliers	132	V.4	35,184,941,417	42,908,918,254
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	529,488,508,905	528,468,508,905
6. Other short-term receivables	136	V.6a	343,788,156,703	339,515,549,062
7. Allowance for short-term doubtful debts	137	V.7	(13,886,612,140)	(13,886,612,140)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		913,715,387,623	1,415,278,041,544
1. Inventories	141	V.8	913,715,387,623	1,415,278,041,544
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		11,951,728,831	12,470,716,916
1. Short-term prepaid expenses	151	V.9a	4,041,668,333	6,743,372,407
2. Deductible VAT	152		7,910,060,498	5,727,344,509
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		1,447,908,486,156	1,512,687,216,037
I. Long-term receivables	210		765,216,146,713	790,058,500,768
1. Long-term trade receivables	211	V.3b	27,825,100,402	40,667,454,457
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	737,691,046,311	749,691,046,311
7. Allowance for long-term doubtful debts	219	V.7	(300,000,000)	(300,000,000)
II. Fixed assets	220		2,329,928,721	2,811,609,162
1. Tangible fixed assets	221	V.10	2,286,094,490	2,758,941,599
<i>Historical costs</i>	222		6,603,027,713	6,603,027,713
<i>Accumulated depreciation</i>	223		(4,316,933,223)	(3,844,086,114)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		43,834,231	52,667,563
<i>Historical costs</i>	228		110,420,000	110,420,000
<i>Accumulated amortization</i>	229		(66,585,769)	(57,752,437)
III. Investment properties	230	V.11	211,694,721,700	146,869,687,084
Historical costs	231		260,519,190,119	193,165,302,659
Accumulated depreciation	232		(48,824,468,419)	(46,295,615,575)
IV. Long-term assets in progress	240		29,666,097,988	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.12	29,666,097,988	-
V. Long-term financial investments	250	V.2c	255,838,980,083	244,821,994,783
1. Investments in subsidiaries	251		216,427,856,000	216,427,856,000
2. Investments in joint ventures and associates	252		29,880,000,000	29,880,000,000
3. Investments in other entities	253		36,177,500,000	24,177,500,000
4. Provisions for diminution in value of long-term financial investments	254		(26,646,375,917)	(25,663,361,217)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		183,162,610,951	328,125,424,240
1. Long-term prepaid expenses	261	V.9b	183,162,610,951	328,125,424,240
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		3,728,116,393,372	4,310,233,133,480

This statement should be read in conjunction with the Notes to the Interim Financial Statements

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1,637,796,889,814	2,238,432,846,107
I. Current liabilities	310		1,432,290,069,641	2,056,203,814,224
1. Short-term trade payables	311	V.13	406,589,261,944	382,793,870,776
2. Short-term advances from customers	312	V.14	665,677,989,477	1,297,224,629,637
3. Taxes and other obligations to the State Budget	313	V.15	41,453,628,478	38,144,349,474
4. Payables to employees	314		938,292,650	2,020,291,678
5. Short-term accrued expenses	315	V.16	2,400,135,343	2,248,230,426
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17a	210,672,788,473	208,809,568,957
10. Short-term borrowings and finance leases	320	V.18a	103,874,429,400	124,279,329,400
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		683,543,876	683,543,876
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		205,506,820,173	182,229,031,883
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17b	9,563,120,173	11,279,631,883
8. Long-term borrowings and finance leases	338	V.18b	195,943,700,000	170,949,400,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		2,090,319,503,558	2,071,800,287,373
I. Owner's equity	410	V.19	2,090,319,503,558	2,071,800,287,373
1. Owner's contribution capital	411		1,734,901,930,000	1,734,901,930,000
- Ordinary shares carrying voting right	411a		1,734,901,930,000	1,734,901,930,000
- Preferred shares	411b		-	-
2. Share premiums	412		1,523,000,000	1,523,000,000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		353,894,573,558	335,375,357,373
- Retained earnings accumulated to the end of the previous period	421a		335,375,357,373	335,375,357,373
- Retained earnings of the current period	421b		18,519,216,185	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		3,728,116,393,372	4,310,233,133,480

Prepared by



Nguyen Quang Hoc

Chief Accountant



Nguyen Huu Dat

Prepared on 28 August 2025

General Director




Nguyen Manh Cuong

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	670,219,783,656	304,015,968,462
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		670,219,783,656	304,015,968,462
4. Costs of sales	11	VI.2	487,372,714,128	179,189,157,928
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		182,847,069,528	124,826,810,534
6. Financial income	21	VI.3	2,827,484,416	2,691,308,496
7. Financial expenses	22	VI.4	38,810,155,918	10,053,100,834
In which: Interest expenses	23		10,422,892,624	6,713,884,950
8. Selling expenses	25	VI.5	122,581,837,957	43,556,165,953
9. General and administration expenses	26	VI.6	9,067,695,354	13,349,971,991
10. Net operating profit/ (loss)	30		15,214,864,715	60,558,880,252
11. Other income	31	VI.7	8,872,737,556	17,488,014,755
12. Other expenses	32	VI.8	778,197,790	1,305,180,304
13. Other profit/ (loss)	40		8,094,539,766	16,182,834,451
14. Total accounting profit/ (loss) before tax	50		23,309,404,481	76,741,714,703
15. Current income tax	51	V.15	4,790,188,296	15,393,571,530
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>18,519,216,185</u>	<u>61,348,143,173</u>
18. Basic earnings per share	70	VI.9	-	-
19. Diluted earnings per share	71	VI.9	-	-

Prepared on 28 August 2025

Prepared by

Nguyen Quang Hoc

Chief Accountant

Nguyen Huu Dat

General Director



Nguyen Manh Cuong

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CASH FLOW STATEMENT

(Indirect method)

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		23,309,404,481	76,741,714,703
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02		3,010,533,285	2,454,102,908
- Provisions and allowances	03	VI.4	983,014,700	18,902,789
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05	VI.3	(2,827,484,416)	(2,691,308,496)
- Interest expenses	06	VI.4	10,422,892,624	6,713,884,950
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		34,898,360,674	83,237,296,854
- (Increase)/ decrease in receivables	09		(4,740,168,398)	52,349,568,569
- (Increase)/ decrease in inventories	10		434,208,766,461	66,396,706,458
- Increase/ (decrease) in payables	11		(637,462,010,672)	(266,501,438,933)
- (Increase)/ decrease in prepaid expenses	12		147,664,517,363	26,570,262,336
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(10,270,987,707)	(7,339,210,460)
- Corporate income tax paid	15	V.15	(1,476,466,427)	(10,585,682,512)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		(37,177,988,706)	(55,872,497,688)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(895,070,395)	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(3,020,000,000)	(27,500,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	63,887,591,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		1,833,997,446	1,299,135,347
Net cash flows from investing activities	30		(2,081,072,949)	37,686,726,347

This statement should be read in conjunction with the Notes to the Interim Financial Statements

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.18	46,090,600,000	3,807,800,000
4. Repayment for loan principal	34	V.18	(41,501,200,000)	(17,053,000,000)
5. Payments for finance lease assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>4,589,400,000</u>	<u>(13,245,200,000)</u>
Net cash flows during the period	50		(34,669,661,655)	(31,430,971,341)
Beginning cash and cash equivalents	60	V.1	107,079,092,434	87,211,149,309
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>72,409,430,779</u>	<u>55,780,177,968</u>

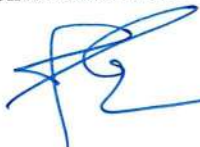
Prepared on 28 August 2025

Prepared by



 Nguyen Quang Hoc

Chief Accountant



 Nguyen Huu Dat

General Director



 Nguyen Manh Cuong

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANYAddress: 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS**For the first 6 months of the fiscal year ended 31 December 2025****I. GENERAL INFORMATION****1. Ownership form**

IDJ Vietnam Investment Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the fields of trading real estate, construction, installation and agricultural production.

3. Principal business activities

The principal business activities of the Company are:

- Trading real estate, land use right held by owner, user or lessee;
- Constructing other civil engineering works; and
- Trading agricultural products.

4. Normal operating cycle

The average operating cycle of the Company’s activity of property transfer starts from the date of applying for the Investment License, site clearance, construction to the date of completion. Therefore, the normal operating cycle of the Company’s activity of property transfer ranges from over 12 months to 36 months.

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

5. Structure of the Company***Subsidiaries***

Name	Address	Principal business activity	Contribution rate	Benefit rate	Voting rate
Apec Hoa Binh Investment JSC.	Nuoc Vai Village, Luong Son Commune, Phu Tho Province.	Hotel, tourism	69.98%	69.98%	69.98%
Thai Nguyen Printing JSC.	No. 8, Group 23, Phan Dinh Phung Ward, Thai Nguyen Province.	Printing	99.90%	99.90%	99.90%

Associates

Name	Address	Principal business activity	Contribution rate	Ownership rate	Voting rate
ASC Consulting Investment Construction JSC.	5 th Floor, Charmvit Tower, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi.	Restaurant and catering services	37%	37%	37%
Dubai International Investment JSC.)	Yen Ninh Road, Dong Hai Ward, Khanh Hoa Province, Viet Nam.	Trading real estate	40%	40%	40%

6. Statement on information comparability in the Interim Financial Statements

The corresponding figures of the previous period are comparable to those of the current period.

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Notes to the Interim Financial Statements (cont.)

7. Employees

As of the balance sheet date, there were 41 employees working for the Company (at the beginning of the year: 46 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Interim Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Interim Financial Statements have been prepared in both Vietnamese and English, in which the Interim Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other attributable transaction costs.

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Notes to the Interim Financial Statements (cont.)

The Company's trading securities are all unlisted securities and recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

For trading securities which are shares of unlisted organizations, provisions for diminution in value of trading securities are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in the provision for diminution in value of trading securities to be recognized as of the balance sheet date are recorded in "Financial expenses".

Gain or loss on transfer of trading securities is recognized in financial income or financial expenses. Cost of trading securities transferred is determined by using the specific identification method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. The Company's held-to-maturity investments only include term deposits in bank. Interest income from term deposits in bank is recognized in the Income Statement on the accrual basis.

Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in subsidiaries, associates

Subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associates

An associate is an entity which the Company has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiaries, associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries, associates. If the subsidiaries, joint ventures are parent companies and have their own Interim Consolidated Financial Statements, provision for impairment loss will be made based on their Interim Consolidated Financial Statements.

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Notes to the Interim Financial Statements (cont.)

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries, associates to be recognized as of the balance sheet date are recorded in "Financial expenses".

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made based on the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded in "Financial expenses".

4. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt based on the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded in "General and administration expenses".

5. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise main materials, labor and other directly attributable costs.
- For completed inventory properties: Costs comprise expenses for land use rights, directly attributable costs and general costs arising from the property investment and construction.

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Notes to the Interim Financial Statements (cont.)

- For inventory properties held for sale: Costs comprise expenses for materials, land use rights, directly attributable costs and general costs arising from the property investment and construction.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

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

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded in "Costs of sales".

Costs of properties sold are recognized in the Income Statement based on direct costs attributable to the properties and general expenses, which are allocated on the basis of the corresponding area of those properties.

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are amortized over the prepayment period of the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Company primarily include:

Project selling expenses

Project selling expenses (including brokerage commission expenses, sale bonus expenses and etc.) are amortized based on the number of apartments handed over to customers during the period.

Expenses for design and completion of plaza interior

Expenses for completion of plaza interior arising once with high value are amortized using the straight-line method in 561 months.

Interest support expenses

Interest support expenses for customers borrowing from the Bank to pay for apartment acquisition, with the support term ranging from 18 months to 24 months, are recognized in the business results of the accounting period when the apartment is handed over and revenue is recognized.

Committed profit expenses for leased apartments

Committed profit expenses payable for leased apartments of Apec Mandala Wyndham Mui Ne are amortized using the straight-line method over the prepayment term to the apartment owner (ranging from 03 to 06 months per period).

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded in operating expenses during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

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Notes to the Interim Financial Statements (cont.)

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 06
Vehicles	06
Machinery and equipment	06
Office equipment	03 - 08

8. Investment properties

The Company's investment properties include plaza floors, offices and parking basements that are leased for long-term and used for subleasing.

Investment properties for lease are measured at the historical costs less accumulated depreciation. Historical costs of an investment property include all the expenses paid by the Company to obtain the investment property up to the point of the time that it is handed over by the lessor for operational use.

Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

Investment properties for lease are depreciated using the straight-line method over the period from the date the Company starts utilizing the investment properties to the expiry date of the lease contract. The depreciation months for the investment properties are as follows:

<u>Class of investment properties</u>	<u>Months</u>
Plaza store	530 -537
Plaza floors, offices and parking basements	561
API Bac Ninh apartments	450

9. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

10. Owner's equity***Owner's contribution capital***

Owner's contribution capital is recorded according to the actual amounts contributed by shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized in share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

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Notes to the Interim Financial Statements (cont.)

11. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

12. Recognition of revenue and income

Revenue from sales of inventory properties

Revenue from sales of inventory properties shall be recognized when all of the following conditions are satisfied:

- Inventory properties are fully completed and handed over to buyers, and the Company has transferred most of risks and benefits incident to the ownership of inventory properties to buyers;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the inventory properties sold;
- The amount of revenue can be measured reliably;
- The Company received or shall probably receive the economic benefits associated with the transaction; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Policies on handover and repossession of apartments

Customers who sign purchase contracts for projects of which the Company is an investor are entitled to take over the apartment once they have paid at least 30% of the apartment value (including VAT) and 2% of maintenance fees. Customers may choose to pay in installments, with a maximum of 63 months, starting from the date of taking over the apartment.

In the event that the customer (the buyer) fails to make the payment and the late payment interest, with the delay exceeding 30 days from the due date of any installment, or if the total delayed payment period for all installments exceeds 60 days as agreed in the contract, the Company has the right to send a written notice of contract termination and the Company is entitled to sell the apartment to another customer without the buyer's consent.

Revenue from operating leases

Revenue from operating leases is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

Revenue from Sales of Merchandises

Revenue from sales of merchandises is recognized when all of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards associated with ownership of the merchandises.
- The Company no longer retains managerial rights over the merchandises as an owner or the ability to control the merchandises.
- Revenue can be measured reliably. If the contract grants the buyer the right to return the purchased merchandises under specific conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the merchandises (except in cases where the customer is allowed to return merchandises in exchange for other merchandises or services).
- The Company has received, or expects to receive, economic benefits from the sales transaction.

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Notes to the Interim Financial Statements (cont.)

- The costs associated with the sales transaction can be reliably measured.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

Dividend income

Income from dividends is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

13. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sale of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are eligible for capitalization even if construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the borrowing costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

14. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

15. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

16. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

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

17. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

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Notes to the Interim Financial Statements (cont.)

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Interim Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	728,403,827	12,530,293
Demand deposits at banks	12,881,026,952	36,266,562,141
Cash equivalents (term deposits of which the original maturity is within 3 months)	58,800,000,000	70,800,000,000
Total	72,409,430,779	107,079,092,434

2. Financial investments**2a. Trading securities**

These are shares of unlisted joint stock companies, including:

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
DPA Investment., JSC (391,250 shares)	3,912,500,000	-	3,912,500,000	-
Dreamworks Vietnam JSC (730,000 shares)	7,300,000,000	(4,029,377,462)	7,300,000,000	(4,029,377,462)
Total	11,212,500,000	(4,029,377,462)	11,212,500,000	(4,029,377,462)

2b. Held-to-maturity investments

These are term deposits with the term from 6 months to 12 months, the interest rates ranging from 4% to 5.6% per year, which have the carrying value equal to their original costs.

2c. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Investments in subsidiaries	216,427,856,000	(17,755,830,087)	216,427,856,000	(17,755,830,087)
Apec Hoa Binh Investment JSC.	96,300,000,000	(558,823,074)	96,300,000,000	(558,823,074)
Thai Nguyen Printing JSC.	120,127,856,000	(17,197,007,013)	120,127,856,000	(17,197,007,013)
Investments in associates	29,880,000,000	(17,310,183)	29,880,000,000	(17,310,183)
ASC Consulting Investment Construction JSC.	7,400,000,000	(17,310,183)	7,400,000,000	(17,310,183)
Dubai International Investment JSC.	22,480,000,000	-	22,480,000,000	-

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Notes to the Interim Financial Statements (cont.)

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in other entities</i>	24,177,500,000	(7,890,220,947)	24,177,500,000	(7,890,220,947)
IDJ Asset Management JSC.	990,000,000	(350,972,817)	990,000,000	(350,972,817)
Kim Boi Trade and Travel JSC.	4,687,500,000	-	4,687,500,000	-
Mandala Real Estate Management JSC.	1,500,000,000	(1,500,000,000)	1,500,000,000	(1,500,000,000)
Mandala Hotel and Service Management JSC.	17,000,000,000	(6,039,248,130)	17,000,000,000	(6,039,248,130)
<i>Entrusted investment</i>	12,000,000,000	(983,014,700)	-	-
Total	282,485,356,000	(26,646,375,917)	270,485,356,000	(25,663,361,217)

The Company's number of shares held and ownership rate in the entities are as follows:

Name	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Apec Hoa Binh Investment JSC.	8,398,000	69.98%	8,398,000	69.98%
Thai Nguyen Printing JSC.	11,988,000	99.90%	11,988,000	99.90%
ASC Consulting Investment Construction JSC.	740,000	37.00%	740,000	37.00%
Dubai International Investment JSC.	2,248,000	40.00%	2,248,000	40.00%
IDJ Asset Management JSC.	99,000	4.50%	99,000	4.50%
Kim Boi Trade and Travel JSC.	1,500,000	7.14%	1,500,000	7.14%
Mandala Real Estate Management JSC.	150,000	19.00%	150,000	19.00%
Mandala Hotel and Service Management JSC.	1,700,000	19.00%	1,700,000	19.00%

Entrusted investment

This represents an investment mandate with Mandala Hospitality INC (the "Trustee") to invest in shares listed on HNX and HOSE. The entrustment term is from 24 December 2024 to 24 December 2026. As of the balance sheet date, the entrusted investment portfolio comprised 484,954 shares of Apec Investment JSC. and 1,245,106 shares of Apec Securities JSC. (related parties), with a fair value of VND 10,941,330,400. The amount not yet invested in shares was VND 75,654,900.

Fair value

The Company has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

Operation of subsidiaries and associates

The subsidiaries and associates are all in the process of applying for the Project Investment License, with almost no activity in the period.

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Notes to the Interim Financial Statements (cont.)

Provisions for investments in other entities

Fluctuations in provisions for investments in other entities are as follows:

	Current period	Previous period
Beginning balance	25,663,361,217	25,584,175,372
Additional provision	983,014,700	19,377,925
Reversal of provision	-	(475,136)
Ending balance	26,646,375,917	25,603,078,161

Transactions with subsidiaries and associates

Significant transactions between the Company and its subsidiaries and associates: Note VIII.1.

Capital contribution commitments

As at 30 June 2025, the capital contribution commitments were as follows:

Name	Amount of committed capital contribution	Amount contributed as at 30 June 2025	Amount to be contributed
Dubai International Investment JSC.	260,000,000,000	22,480,000,000	237,520,000,000
Mandala Real Estate Management JSC.	19,000,000,000	1,500,000,000	17,500,000,000
Mandala Hotel and Service Management JSC.	19,000,000,000	17,000,000,000	2,000,000,000

3. Trade receivables**3a. Short-term trade receivables**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	172,682,342,812	157,908,559,621
Apec Land Hue JSC.	1,188,606,457	1,188,606,457
Apec Group., JSC - Receivables for property transfer (Note V.3c)	88,824,594,878	75,982,240,823
- Apec Diamondpark Lang Son Project	48,967,814,583	41,560,476,023
- Apec Mandala Hotel & Suites Hai Duong Project	39,856,780,295	34,421,764,800
Apec Bac Ninh, Ltd.	34,710,365,042	33,754,155,722
Apec Investment JSC.	33,187,336,505	34,187,336,506
Kim Boi Trade and Travel JSC.	14,771,439,930	12,796,220,113
<i>Receivables from other customers</i>	121,403,308,748	116,332,429,309
Mandala Hotel and Service Management JSC.	53,070,208,775	43,622,095,839
Receivables for property activities ⁽ⁱ⁾	64,738,883,570	69,095,354,615
- Diamondpark Lang Son Project	26,059,898,516	28,813,835,914
- Mandala Hotel & Suites Hai Duong Project	5,718,013,161	6,588,591,696
- Apec Mandala Wyndham Mui Ne Project	32,960,971,893	33,692,927,005
Other customers	3,594,216,403	3,614,978,855
Total	294,085,651,560	274,240,988,930
⁽ⁱ⁾ Of which:		
Customers taking over the apartments upon paying 95% of the contract value	1,614,913,403	5,319,692,682
Customers applying the flexible sale policy (Note IV.12)	63,123,970,167	63,775,661,933
Total	64,738,883,570	69,095,354,615

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3b. Long-term trade receivables

These are the receivables from Apec Group., JSC ("Apec Group") for properties sales under the deferred payment policy, with the remaining payment term of over 12 months starting from the balance sheet date (Note V.3c).

3c. Additional information on trade receivables from Apec Group

All properties sold to Apec Group are under the deferred payment policy, as follows: A minimum of 30% of the contract value to be paid at the time of signing the contract; 3% of the contract value to be paid quarterly, from 30 December 2021 to 28 December 2026; and the remaining 7% to be paid by 28 March 2027.

As at 30 June 2025, the receivables from Apec Group were as follows:

	Ending balance	Beginning balance
Short-term trade receivables	88,824,594,878	75,982,240,823
Long-term trade receivables	27,825,100,402	40,667,454,457
Total	116,649,695,280	116,649,695,280

As of the balance sheet date, the amount of receivables delayed compared to the payment schedule specified in the contract was VND 63,139,886,768 (beginning balance: VND 50,297,532,713). The Company is continuing to urge Apec Group for payment.

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Binh Thuan Water Supply Sewerage JSC.	6,886,476,961	8,098,596,961
Licogi 13 JSC.	3,477,082,664	3,477,082,664
Viettel Construction Joint Stock Corporation	292,151,967	4,066,221,428
Other suppliers	24,529,229,825	27,267,017,201
Total	35,184,941,417	42,908,918,254

Of this amount, long-standing prepayments to suppliers for which the Company has not yet received the corresponding supporting documentation totaled VND 24,942,946,270 (unchanged from the beginning balance).

5. Receivables for short-term loans

	Ending balance	Beginning balance
Loans to related parties ⁽ⁱⁱ⁾	2,700,000,000	2,700,000,000
Apec Group., JSC	2,700,000,000	2,700,000,000
Loans to other organizations and individuals	526,788,508,905	525,768,508,905
Apec Thai Nguyen Investment JSC.	9,310,000,000	8,290,000,000
Loc Phat Binh Thuan Co., Ltd.	4,000,000,000	4,000,000,000
Apec Finance JSC. ⁽ⁱ⁾	100,422,000,000	100,422,000,000
5 Star Social Housing., JSC ⁽ⁱ⁾	310,802,000,000	310,802,000,000
Mandala Hospitality INC. ⁽ⁱ⁾	99,934,958,905	99,934,958,905
Duc Phu Gia Binh Thuan Co., Ltd.	1,550,000,000	1,550,000,000
Phuc Thinh Service Travel Investment JSC. ⁽ⁱ⁾	769,550,000	769,550,000
Total	529,488,508,905	528,468,508,905

Of which:

⁽ⁱ⁾ Overdue loans

511,928,508,905 511,928,508,905

⁽ⁱⁱ⁾ For loans to the related parties, when the loans become due, the Company has the right to choose either to recover the loans or convert them into capital contribution for projects the borrowers are implementing.

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Plan on recovery of overdue loans

The Resolution of the 2nd 2024 Annual General Meeting of Shareholders No. 08/2024/IDJ/NQ/DHDCD dated 28 May 2024 approved the plan on recovery of loans, as follows:

- For loans to the shareholders of Apec Thai Nguyen, totaling VND 414,936,958,905 (including 5 Star Social Housing., JSC and Mandala Hospitality INC). The Company decides to recover the loans by receiving the share transfer from the shareholders equivalent to 99% of the charter capital of Apec Thai Nguyen. Total value of share transfer does not exceed VND 450 billion, equivalent to 9,900,000 shares. The Loan Agreements to the shareholders of Apec Thai Nguyen ceased accruing loan interest from 31 December 2023.
- For loans to Apec Finance JSC., totaling VND 100,422,000,000: The Company decides to recover the loans (including loan principal and interest) by receiving the transfer of all Apec Finance JSC.'s contribution capital in Loc Phat Binh Thuan Co., Ltd. Total value of contribution capital transfer does not exceed VND 120 billion, to own VND 108,798,090,000 of contribution capital, equivalent to 88.67% of Loc Phat Binh Thuan Co., Ltd's charter capital. The Loan Agreements to Apec Finance JSC. ceased accruing loan interest from 31 December 2023 and 31 January 2024.

Additional information on loans:

These loans are intended to support the production and business activities of borrowers. Details are as follows:

	Term	Interest rate per year	Collaterals
Apec Thai Nguyen Investment JSC.	12 months	5% - 13%	Shares owned by the borrower
Loc Phat Binh Thuan Co., Ltd.	12 months	13%	Shares owned by the borrower
Apec Group., JSC (agreement dated 17 November 2023)	5 months	10%	Listed shares with total market value at the loan date of VND 19.2 billion
Apec Finance JSC.	12 months	7.2% - 13%	Shares owned by the borrower
5 Star Social Housing., JSC (agreement dated 21 December 2022)	12 months	8%	Shares owned by the borrower, including 7,400,000 shares of Apec Thai Nguyen Investment JSC.
Mandala Hospitality INC.	12 months	8%	Shares (excluding IDJ shares) owned by the borrower, including 2,500,000 shares of Apec Thai Nguyen
Phuc Thinh Service Travel Investment JSC.	12 months	14%	No collaterals

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6. Other receivables**6a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	9,234,798,798	-	11,100,908,388	-
Apec Group., JSC - Loan interest	1,284,842,917	-	1,150,952,507	-
Apec Investment JSC. – Payments on behalf and loan interest	7,949,955,881	-	9,949,955,881	-
Receivables from other organizations and individuals	334,553,357,905 (10,298,613,821)		328,414,640,674 (10,298,613,821)	
Receipts and payments on behalf - Service fees, electricity and water charges	32,843,031,014	(9,783,650,021)	31,728,766,553	(9,783,650,021)
- Mandala Hotel and Service Management JSC.	12,173,596,559	-	11,417,403,168	-
- Mandala Real Estate Management JSC.	10,885,784,434	-	10,527,713,364	-
- Other Entities	9,783,650,021	(9,783,650,021)	9,783,650,021	(9,783,650,021)
Receivables for loan interest	55,854,843,330	-	54,946,071,824	-
- Apec Finance JSC ⁽ⁱ⁾	17,549,262,981	-	17,549,262,981	-
- Phuc Thinh Service Travel Investment JSC. ⁽ⁱ⁾	77,595,671	-	77,595,671	-
- 5 Star Social Housing., JSC ⁽ⁱ⁾	25,521,084,932	-	25,521,084,932	-
- Mandala Hospitality INC. ⁽ⁱ⁾	8,203,030,148	-	8,203,030,148	-
- Duc Phu Gia Binh Thuan Co., Ltd.	482,371,232	-	382,449,314	-
- Apec Thai Nguyen Investment JSC.	2,435,923,025	-	1,897,333,711	-
- Loc Phat Binh Thuan Co., Ltd.	1,585,575,341	-	1,315,315,067	-
Mandala Hotel and Service Management JSC. – Receivables for loan principal and interest ⁽ⁱⁱ⁾	4,544,284,932	-	4,544,284,932	-
Accrued interest income of term deposits	413,848,822	-	463,023,768	-
Construction Investment PMU of Lang Son City	2,940,000,000	-	2,940,000,000	-
Receivables for electricity charge paid on behalf of Mui Ne Project	2,001,103,236	-	924,592,209	-
Advances ⁽ⁱⁱⁱ⁾	212,369,590,394	-	215,563,969,799	-
1% CIT provisionally paid for properties	16,681,806,987	-	16,665,660,911	-
Other short-term receivables	6,904,849,190	(514,963,800)	638,270,678	(514,963,800)
Total	343,788,156,703 (10,298,613,821)		339,515,549,062 (10,298,613,821)	

Of which:

⁽ⁱ⁾ Loan interests corresponding to overdue loan principals (Note V.5) 51,350,973,732 - 51,350,973,732 -

⁽ⁱⁱ⁾ This is the loan to individual under the Agreement dated 22 December 2022, with the term of 12 months starting from the disbursement date, the interest rate of 8% per year. According to the Agreement dated 8 July 2024 among the Company, the individual borrower, and Mandala Hotel and Service Management JSC. ("Mandala Hotel Management"), Mandala Hotel Management will repay the Company, on behalf of the individual borrower, the loan principal of VND 4,200,000,000 and the loan interest of VND 344,284,932. Accordingly, the Company reclassified the loan

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principal and interest receivables from the individual borrower to receivables from Mandala Hotel Management.

(iii) Advances to employees include amounts provided for transactions related to the implementation, investment and development of potential projects. Details are as follows:

	Ending balance	Beginning balance
Advances for project development (incurred in 2022)	209,265,178,666	209,265,178,666
Other advances	3,104,411,728	6,298,791,133
Total	212,369,590,394	215,563,969,799

Of which:

Advances receivable from ex-employees	104,066,178,666	104,066,178,666
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The Resolution of 2024 Annual General Meeting of Shareholders No. 08/2024/NQ-DHDCD dated 28 May 2024 approved the plan for recovering the above-mentioned project development advances by receiving the share transfer from Cuc Phuong Natural Mineral Water JSC. Total value of share transfer does not exceed VND 210 billion, with 6,237,000 shares transferred, equivalent to 99% of the charter capital of Cuc Phuong Natural Mineral Water JSC.

6b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties – Entrusted investment	448,091,637,862	-	448,091,637,862	-
Kim Boi Trade and Travel JSC. ⁽ⁱ⁾	177,745,460,754	-	177,745,460,754	-
Apec Group., JSC. ⁽ⁱⁱ⁾	270,346,177,108	-	270,346,177,108	-
Receivables from other organizations and individuals	289,599,408,449	(300,000,000)	301,599,408,449	(300,000,000)
Apec Holding Investment JSC. ⁽ⁱⁱⁱ⁾	288,851,272,378	-	288,851,272,378	-
Mandala Hospitality INC (Note V.2c)	-	-	12,000,000,000	-
Ms. Dinh Thi Lan Huong	300,000,000	(300,000,000)	300,000,000	(300,000,000)
Deposits	448,136,071	-	448,136,071	-
Total	737,691,046,311	(300,000,000)	749,691,046,311	(300,000,000)

Information on the Investment Entrustment Contracts is as follows:

- (i) According to the Investment Entrustment Agreement No. 2806/2021/HDUTDT dated 28 June 2021, the Company would entrust capital to Kim Boi Trade and Travel JSC. ("Kim Boi Travel") to invest in the construction of the resort under Apec Mandala Sky Villas Kim Boi Project, of which Kim Boi Travel is the investor. The Company's capital contribution shall be made based on each phase and schedule of the Project. The Company shall receive profit when the Project becomes profitable, and the profit distribution rate will be based on the parties' contribution rate, after deducting 35% of the Project's profit allocated to Kim Boi Travel. Phase 1 of the project has been completed and is operational, while Phase 2 is awaiting approval from the Ministry of Construction to proceed. As at 30 June 2025, the project has not generated any profit, so no profit distribution has been made.
- (ii) According to the Investment Cooperation Contract No. 0104/2022/HDHTDT dated 1 April 2022, the Company would contribute capital for investment cooperation with Apec Group., JSC ("Apec

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Group”) to implement the Hotel and Multi-purpose Commercial, Service, Office Complex Project in Nghia Lo Ward, Lao Cai Province. Total investment of the Project is VND 400 billion. Profit is distributed based on the parties’ contribution rate, which will be calculated upon completion of the investment in the Project. The Project has obtained the approval for the winning land auction bid, and is currently completing basic technical infrastructure. It is in the stage of investment and construction implementation based on the verified design documents.

- (iii) According to the Investment Entrustment Agreement No. 3103/2021/HDUTDT dated 31 March 2021, the Company would entrust capital to Apec Holding Investment JSC. (“Apec Holding”) to invest in the construction of the resort under Tuy Hoa coastal Condotel Resort Project, of which Vinaconex., JSC is the investor and Apec Holding is a capital contributor. The Company’s capital contribution shall be made based on each phase and schedule of the Project. The Company shall receive profit when the project becomes profitable, and the profit distribution rate will be based on the parties’ contribution rate, when Apec Holding receives profit from Vinaconex., JSC and after deducting 35% of the Project’s profit allocated to Apec Holding. The project has obtained the approval for the winning land auction bid, and is in the preparation stage for construction implementation.

7. Allowance for doubtful debts

These are the unrecoverable receivables from other organizations and individuals, with the overdue period of more than 3 years, for which full allowance has been made.

	Ending balance	Beginning balance
<i>Allowance for short-term doubtful debts</i>	13,886,612,140	13,886,612,140
Receivables for marketing fees from individuals	3,587,998,319	3,587,998,319
Receivables for service fees from investors	9,783,650,021	9,783,650,021
Advances to ex-employees	214,963,800	214,963,800
Funworld Project business cooperation	300,000,000	300,000,000
<i>Allowance for long-term doubtful debts</i>	300,000,000	300,000,000
Ms. Dinh Thi Lan Huong	300,000,000	300,000,000
Total	14,186,612,140	14,186,612,140

8. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<i>Materials and supplies</i>	4,187,792	-	10,192,615	-
<i>Work in progress</i>	235,998,655,909	-	235,007,256,606	-
Apec Mandala Grand Phu Yen Project ⁽ⁱ⁾	118,973,274,874	-	118,709,638,510	-
Apec Diamondpark Lang Son Project - Phase 2 ⁽ⁱⁱ⁾	96,502,038,302	-	96,502,038,302	-
Other projects	20,523,342,733	-	19,795,579,794	-
<i>Completed inventory properties</i>	553,234,251,155	-	1,056,430,299,556	-
Apec Mandala Hotel & Suites Hai Duong Project	68,371,500,564	-	67,345,336,828	-
Apec Diamond Park Lang Son Project - Shophouse	-	-	8,249,169,480	-
Apec Mandala Wyndham Mui Ne	484,862,750,591	-	980,835,793,248	-
<i>Inventory properties held for sale</i>	123,819,531,657	-	123,819,531,657	-
Mandala Wyndham Phu Yen Project - Shopcenter	123,819,531,657	-	123,819,531,657	-
<i>Other merchandises</i>	658,761,110	-	10,761,110	-
Total	913,715,387,623	-	1,415,278,041,544	-

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- (i) The project has won the land auction bid, is completing the preliminary design, and waiting to apply for the Investment License. According to the Decision No. 1332/GD-UBND dated 23 August 2019, recognizing the results of the land use right auction, the project implementation date was until 30 December 2021. According to the Decision No. 80/QD-UBND dated 22 January 2025 of the People's Committee of Phu Yen Province, due to the impact of the Covid 19 pandemic, the project is approved for a 21-month extension of the progress for putting land into use, starting from the date of this Decision.
- (ii) The project has won the land use rights auction and is currently in the process of completing investment procedures. According to the initial Investment License No. 1426173033 dated 24 September 2019, as amended for the second time on 8 August 2025, the total investment capital for the high-rise component of the Project is VND 1,921,201,475,000. The construction is expected to be completed and put into operation in the fourth quarter of 2027.

9. Prepaid expenses**9a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses for subleasing plazas	330,536,798	371,806,169
Interest support expenses	3,655,273,783	6,218,045,551
Other short-term prepaid expenses	55,857,752	153,520,687
Total	4,041,668,333	6,743,372,407

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for design and completion of plaza interior	3,406,207,066	3,453,733,288
Rental of exhaust system, gas supply system and glass wall	1,255,458,413	1,274,726,717
Project selling expenses	161,321,488,825	298,650,963,025
<i>Mandala Grand Phu Yen Project</i>	<i>6,917,613,439</i>	<i>6,917,613,439</i>
<i>Mandala Hotel & Suites Hai Duong Project</i>	<i>4,615,345,882</i>	<i>4,615,345,882</i>
<i>Diamondpark Lang Son Project</i>	<i>4,536,100,722</i>	<i>6,317,646,383</i>
<i>Wyndham Mui Ne - Binh Thuan Project</i>	<i>145,252,428,782</i>	<i>280,800,357,321</i>
Committed profit expenses of Condotel Wyndham Mui Ne - Binh Thuan	16,458,245,333	23,723,384,180
Other long-term prepaid expenses	721,211,314	1,022,617,030
Total	183,162,610,951	328,125,424,240

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10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	4,414,446,196	159,635,920	586,286,018	1,442,659,579	6,603,027,713
Ending balance	4,414,446,196	159,635,920	586,286,018	1,442,659,579	6,603,027,713
<i>In which:</i>					
Assets fully depreciated but still in use	-	-	-	999,941,197	999,941,197
Depreciation					
Beginning balance	2,398,230,828	119,283,522	46,477,371	1,280,094,393	3,844,086,114
Depreciation in the period	374,493,216	15,963,594	37,708,416	44,681,883	472,847,109
Ending balance	2,772,724,044	135,247,116	84,185,787	1,324,776,276	4,316,933,223
Net book value					
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
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

11. Investment properties for lease

These are long-term leased investment properties that are used for subleasing.

	Plaza store	Plaza floors, offices and parking basements	API Bac Ninh apartments	Total
Historical costs				
Beginning balance	21,789,412,619	146,731,814,195	24,644,075,845	193,165,302,659
Transfer from inventories	67,353,887,460	-	-	67,353,887,460
Ending balance	89,143,300,079	146,731,814,195	24,644,075,845	260,519,190,119
<i>In which:</i>				
Assets fully depreciated but still leasing	-	-	-	-
Depreciation				
Beginning balance	333,381,991	44,947,961,276	1,014,272,308	46,295,615,575
Depreciation in the period	630,575,448	1,569,324,216	328,953,180	2,528,852,844
Ending balance	963,957,439	46,517,285,492	1,343,225,488	48,824,468,419
Net book value				
Beginning balance	21,456,030,628	101,783,852,919	23,629,803,537	146,869,687,084
Ending balance	88,179,342,640	100,214,528,703	23,300,850,357	211,694,721,700

According to the Vietnamese Accounting Standard No. 5 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Company has not had conditions to measure fair value of investment property.

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List of investment properties as of the balance sheet date was as follows:

	Historical cost	Accumulated depreciation	Net book value
<i>Lot of 13 API Bac Ninh apartments</i>	<i>24,644,075,845</i>	<i>(1,343,225,488)</i>	<i>23,300,850,357</i>
<i>Plaza floors, offices and parking basements 117 Tran Duy Hung, Yen Hoa, Ha Noi</i>	<i>146,731,814,195</i>	<i>(46,517,285,494)</i>	<i>100,214,528,701</i>
Grand Plaza (5 floors)	75,656,955,545	(23,915,329,954)	51,741,625,591
Grand Plaza parking basements	28,272,870,000	(8,985,579,431)	19,287,290,569
Lot of 10 offices	42,801,988,650	(13,616,376,109)	29,185,612,541
<i>Plaza stores</i>	<i>89,143,300,079</i>	<i>(963,957,439)</i>	<i>88,179,342,640</i>
Lot of 5 shop houses - Apec Mui Ne	6,996,480,800	(195,432,435)	6,801,048,365
Lot of 5 shop houses - Apec Phu Yen	14,792,931,819	(383,645,650)	14,409,286,169
Swimming pool, restaurant, canteen, staff dormitory	67,353,887,460	(384,879,354)	66,969,008,106
Total	260,519,190,119	(48,824,468,421)	211,694,721,698

12. Construction in progress

This represents the costs of renovation and construction for the Steam Center, which is part of the Apec Diamondpark Lang Son Project.

13. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>75,072,490,144</i>	<i>25,296,322,360</i>
Apec Investment JSC. - Payables for purchasing properties	36,586,176,633	22,661,745,005
Apec Securities JSC.	2,497,945,000	2,497,945,000
Apec Group., JSC - Payables for purchasing properties	35,967,485,081	128,148,925
Apec Bac Ninh., Ltd.	20,883,430	8,483,430
<i>Payables to other suppliers</i>	<i>331,516,771,800</i>	<i>357,497,548,416</i>
Mandala Hotel and Service Management JSC.	17,923,684,903	15,038,527,547
Apec Finance JSC.	-	836,627,400
Ricons Group Construction Investment JSC.	55,411,117,723	67,179,888,262
Vina 2 Investment and Construction JSC.	42,795,311,891	42,795,311,891
Delta Group	78,709,591,367	78,608,325,390
CDC Construction JSC.	13,638,805,091	19,138,861,545
Other suppliers	123,038,260,825	133,900,006,381
Total	406,589,261,944	382,793,870,776

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14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from customers in real estate projects</i>	<i>665,676,684,386</i>	<i>1,297,223,188,116</i>
Apec Diamondpark Lang Son Project	1,142,270,605	14,839,883,989
Apec Mandala Hotel & Suites Hai Duong Project	8,506,880,637	8,436,686,081
Apec Mandala Wyndham Mui Ne Project	656,027,533,144	1,273,946,618,046
<i>Advances from other customers</i>	<i>1,305,091</i>	<i>1,441,521</i>
Total	665,677,989,477	1,297,224,629,637

Of which:

Customers who have paid 95% of the contract value but have not yet taken over the apartment ()* 297,187,344,003 882,843,819,234

- (*) Some customers who paid in full based on the contract schedule were eligible to take over the apartment but had not done so. Although the Company had notified them, they refused to take over, citing no need to use or operate the apartment.

15. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Ending balance</u>
VAT on local sales	-	1,618,173,853	(1,618,173,853)	-
Corporate income tax ("CIT")	26,822,338,169	4,790,188,296	(1,476,466,427)	30,136,060,038
CIT provisionally paid for the real estate sale contracts	11,144,267,922	-	-	11,144,267,922
Personal income tax	177,743,383	1,142,877,915	(1,147,320,780)	173,300,518
License duty	-	4,000,000	(4,000,000)	-
Total	38,144,349,474	7,555,240,064	(4,245,961,060)	41,453,628,478

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method. The VAT rates are as follows:

- Agricultural products under Dong Anh Project Non-taxable
- Other merchandise, services 10%

Corporate income tax (CIT)

The Company has to pay CIT at the rate of 20%.

Estimated CIT payable during the year is as follows:

	<u>Current period</u>	<u>Previous period</u>
Total accounting profit before tax	23,309,404,481	76,741,714,703
Increases/(decreases) of accounting profit to determine income subject to tax:	641,536,999	226,142,943
- Increases	641,536,999	226,142,943
- Decreases	-	-
Total taxable income	23,950,941,480	76,967,857,646
CIT rate	20%	20%
CIT payable	4,790,188,296	15,393,571,530
Net off with CIT provisionally paid	-	(1,592,360,799)
Total CIT to be paid	4,790,188,296	13,801,210,731

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The determination of the Company's CIT liability of is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Financial Statements could change when being inspected by the Tax Office.

CIT provisionally paid for the amount of advances received from customers of real estate sale contracts according to the contracts' progress

Under regulations of the Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance, the Company has to pay provisionally CIT at the rate of 1% on the amount of advances received from customers of real estate sale contracts according to the contracts' progress. The Company will finalize the CIT payable for these contracts at the time of handing over the real estate to the customers.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

16. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties (Loan interest expenses)</i>	122,032,170	41,138,926
Thai Nguyen Printing JSC.	72,804,987	24,535,014
Apec Hoa Binh Investment JSC.	49,227,183	16,603,912
<i>Accrued expenses to other organizations and individuals</i>	2,278,103,173	2,207,091,500
Accrued loan interest expenses	2,278,103,173	2,207,091,500
Total	2,400,135,343	2,248,230,426

17. Other payables

17a. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Excessive assets awaiting resolution	3,700,000	3,700,000
Trade Union's expenditure	726,265,153	675,123,238
Social insurance, health insurance, unemployment insurance premiums	144,407,957	60,989,972
Apec Finance JSC. - Payables for A-saving loan interest	816,227,206	1,689,250,524
Deposits received for property transfer of projects:	72,807,186,389	72,495,054,342
- Apec Mandala Wyndham Mui Ne Project	69,052,581,513	68,739,829,466
- Other projects	3,754,604,876	3,755,224,876
Apartment maintenance fee receipts on behalf	72,519,506,649	70,801,670,854
Dividends payable	52,427,691,650	52,427,691,650
Truong Giang Construction JSC. - Payables for share transfer	4,687,500,000	4,687,500,000
Mr. Tran Duc Thanh - Payables for share transfer	792,000,000	792,000,000
Other short-term payables	5,748,303,469	5,176,588,377
Total	210,672,788,473	208,809,568,957

17b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits received	9,345,085,787	8,764,929,512
Other long-term payables	218,034,386	2,514,702,371
Total	9,563,120,173	11,279,631,883

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Notes to the Interim Financial Statements (cont.)

18. Borrowings**18a. Short-term borrowings**

	Ending balance	Beginning balance
Short-term loans from related parties - Apec Hoa Binh Investment JSC. ⁽ⁱ⁾	32,893,629,400	32,893,629,400
Short-term loans from individuals (Note V.18b)	34,895,300,000	25,359,600,000
Current portions of long-term loans from individuals (Note V.18b)	36,085,500,000	66,026,100,000
Total	103,874,429,400	124,279,329,400

The Company has solvency to repay short-term borrowings.

- (i) This is the unsecured loan from Apec Hoa Binh Investment JSC. arising from the short-term Capital Loan Agreement dated 11 October 2021. The loan term under the Agreement is 12 months starting from the loan disbursement date (21 October 2021). Both parties agree that on the due date, the entire loan will be renewed for a new term equal to the initial loan term until otherwise agreed. This loan is used to invest in capital contribution for the project implementation, with the interest rate of 2% per year. According to the Appendix to Loan Agreement No. 01 dated 1 January 2022, the loan interest rate is adjusted from 2% to 0.2% per year.

Details of increases/ (decreases) in short-term borrowings during the period are as follows:

	Short-term loans from related parties	Short-term loans from individuals	Current portions of long-term loans	Total
Beginning balance	32,893,629,400	25,359,600,000	66,026,100,000	124,279,329,400
Amount of loans incurred in the period	-	15,298,500,000	-	15,298,500,000
Transfer from long-term borrowings	-	-	4,492,800,000	4,492,800,000
Amount of loans repaid in the period	-	(5,762,800,000)	(34,433,400,000)	(40,196,200,000)
Ending balance	32,893,629,400	34,895,300,000	36,085,500,000	103,874,429,400

18b. Long-term borrowings

	Ending balance	Beginning balance
Long-term loans from related parties - Thai Nguyen Printing JSC. ⁽ⁱⁱ⁾	97,340,000,000	97,340,000,000
Long-term loans from individuals ⁽ⁱⁱⁱ⁾	98,603,700,000	73,609,400,000
Total	195,943,700,000	170,949,400,000

The Company has solvency to repay long-term borrowings.

- (ii) This is unsecured loan from Thai Nguyen Printing JSC. arising from the Capital Support Agreement dated 10 June 2019 for business development, with the interest rate of 0.1% per year. The loan term is extended for 36 months under the Appendix to Agreement dated 31 December 2021; and under the latest Appendix to Agreement (30 June 2024), the loan term is extended to 31 December 2027.
- (iii) The Company raises capital from individuals through signing Isaving/A-Exchange Capital Loan Agreements with customers sought and introduced by its partners. Customers then purchase the Company's Isaving/A-Exchange financial products in the form of a direct agreement. These loans are unsecured. The in-due loan interest rate ranges from 11% to 14% per year, with loan term ranging from 6 months to 54 months. The applicable interest rate to the overdue loan principal is 100% of in-due loan interest rate. The applicable interest rate to deferred payment interest is 10% per year, calculated on the outstanding deferred payment interest balance.

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Payment schedule of long-term borrowings is as follows:

	Total debts	Within 1 year	Over 1 year to 5 years
Ending balance			
Long-term loans from related parties	97,340,000,000	-	97,340,000,000
Long-term loans from other individuals	134,689,200,000	36,085,500,000	98,603,700,000
Total	232,029,200,000	36,085,500,000	195,943,700,000
Beginning balance			
Long-term loans from related parties	97,340,000,000	-	97,340,000,000
Long-term loans from other individuals	139,635,500,000	66,026,100,000	73,609,400,000
Total	236,975,500,000	66,026,100,000	170,949,400,000

Details of increase/ (decrease) of long-term borrowings are as follows:

	Long-term loans from related parties	Long-term loans from other organization and individuals	Total
Beginning balance	97,340,000,000	73,609,400,000	170,949,400,000
Amount of loans incurred in the period	-	30,792,100,000	30,792,100,000
Amount of loans repaid in the period	-	(1,305,000,000)	(1,305,000,000)
Transfer to current portions of loans	-	(4,492,800,000)	(4,492,800,000)
Ending balance	97,340,000,000	98,603,700,000	195,943,700,000

19. Owner's equity**19a. Statement of changes in owner's equity**

	Owner's contribution capital	Share premiums	Retained earnings	Total
Previous period				
Beginning balance	1,734,901,930,000	1,523,000,000	290,719,601,123	2,027,144,531,123
Dividend distribution for the year 2023	-	-	(52,047,057,900)	(52,047,057,900)
Profit of the period	-	-	61,348,143,173	61,348,143,173
Ending balance	1,734,901,930,000	1,523,000,000	300,020,686,396	2,036,445,616,396
Current period				
Beginning balance	1,734,901,930,000	1,523,000,000	335,375,357,373	2,071,800,287,373
Profit of the period	-	-	18,519,216,185	18,519,216,185
Ending balance	1,734,901,930,000	1,523,000,000	353,894,573,558	2,090,319,503,558

19b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	173,490,193	173,490,193
Number of shares already issued to the public	173,490,193	173,490,193
Number of outstanding shares	173,490,193	173,490,193

Face value per outstanding share: VND 10,000.

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Notes to the Interim Financial Statements (cont.)

19c. Dividend distribution and share issuance plan

The Company's Resolution of 2024 Annual General Meeting of Shareholders ("AGM") No. 08/2024/NQ-DHDCD dated 28 May 2024 approved the distribution of 2023 profit to the shareholders at the rate of 6%, paid from retained earnings as per the 2023 Audited Consolidated Financial Statements. Of this, 3% will be paid as cash dividends, amounting to VND 52,047,057,900, and 3% will be paid as stock dividends.

The Company's Second Resolution of 2025 AGM No. 05/NQ-DHDCD dated 5 June 2025 approved the issuance of 17,349,019 ordinary shares to pay dividends and increase charter capital, with the face value of VND 10,000 per share. The issuance is expected to be completed within 2025.

As of the date of preparing these Interim Financial Statements, the Company had not paid cash dividends (Note V.17a) nor initiated the procedures for issuing shares for stock dividends.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from sales of merchandises	3,447,792,536	-
Revenue from operating lease of investment properties (*)	17,389,844,268	15,554,936,241
Revenue from property trading	612,031,605,596	238,097,155,276
<i>Apec Diamondpark Lang Son Project</i>	<i>14,350,072,918</i>	<i>5,053,490,925</i>
<i>Apec Mandala Wyndham Mui Ne Project</i>	<i>598,848,259,951</i>	<i>233,043,664,351</i>
<i>Apec Mandala Wyndham Hai Duong Project</i>	<i>(1,166,727,273)</i>	-
Revenue from interior provision and installation	35,349,911,286	50,768,972,242
Revenue from construction contracts	1,987,023,470	(436,420,497)
Revenue from other activities	13,606,500	31,325,200
Total	670,219,783,656	304,015,968,462

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Rental income from investment properties	17,389,844,268	15,554,936,241
Direct expenses related to generation of rental income	42,012,271,104	43,652,063,549
Net income from leasing investment properties	(24,622,426,836)	(28,097,127,308)

Revenue from sales of merchandise and rendering of services to the related parties: Note VII.1.

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Notes to the Interim Financial Statements (cont.)

2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of merchandises sold	3,345,747,970	-
Costs of investment properties for lease	42,012,271,104	43,652,063,549
Costs of property trading	426,245,576,242	112,367,965,177
Costs of interior provision and installation	13,673,588,802	23,387,239,137
Costs of construction contracts	1,929,149,000	(415,027,485)
Costs of other activities	166,381,010	196,917,550
Total	487,372,714,128	179,189,157,928

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Bank deposit and loan interests	2,827,484,416	2,691,308,496

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest expenses	10,422,892,624	6,713,884,950
Payment discount to customers	26,631,291,994	3,308,551,792
Provisions for diminution in value of trading securities and impairment of investment	983,014,700	18,902,789
Costs of raising capital	772,956,600	-
Other expenses	-	11,761,303
Total	38,810,155,918	10,053,100,834

5. Selling expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Expenses for sale commission, advertising and marketing	116,886,116,889	39,900,026,660
Expenses for supporting customers with loan interests and interior packages	2,689,072,468	3,227,720,282
Other expenses	3,006,648,600	428,419,011
Total	122,581,837,957	43,556,165,953

6. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	5,732,575,845	9,745,876,475
Office supplies	27,627,112	208,611,806
Depreciation/amortization of fixed assets	447,675,435	434,134,608
Taxes, fees and legal fees	4,000,000	4,000,000
Expenses for external services	1,739,612,009	1,842,113,292
Other expenses	1,116,204,953	1,115,235,810
Total	9,067,695,354	13,349,971,991

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Notes to the Interim Financial Statements (cont.)

7. Other income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Proceeds from penalties for contract liquidation, transfer fees, interest on late payment for purchasing apartment	8,477,348,486	15,010,728,378
Other income	395,389,070	2,477,286,377
Total	8,872,737,556	17,488,014,755

8. Other expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Penalties for administrative violation and compensation expenses for contract violation	283,149,318	83,487,162
Other expenses	495,048,472	1,221,693,142
Total	778,197,790	1,305,180,304

9. Earnings per share ("EPS")

The information of EPS is presented in the Interim Consolidated Financial Statements.

10. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	8,739,823	380,168,115
Labor costs	6,591,691,939	10,583,380,297
Depreciation/amortization of fixed assets	3,010,533,285	2,454,102,908
Expenses for external services	129,858,897,429	116,388,364,101
Other expenses	42,003,875,355	32,871,485,515
Total	181,473,737,831	162,677,500,936

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Executive Officers (the General Director and the Chief Accountant). The key managers' related individuals are their close family members.

The Company has no transactions or balances with the key managers and their related individuals.

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Notes to the Interim Financial Statements (cont.)

Compensation of the key managers

<i>Current period</i>	Position	Salary	Allowance	Total compensation
Mr. Nguyen Duc Quan	BOD Chairman	80,899,271	60,000,000	140,899,271
	BOD Member			
Mr. Nguyen Manh Cuong	BOD Member	108,258,025	30,000,000	138,258,025
	General Director			
Ms. Nguyen Thi Ngoc Ha	BOD Member	-	30,000,000	30,000,000
Mr. Ngo Thanh Trung	BOD Member	249,315,768	30,000,000	279,315,768
Ms. Nguyen Thu Huong	Head of BOS (to 04 June 2025)	-	15,400,000	15,400,000
	Head of BOS (from 05 June 2025)			
Ms. Dau Thi Thao	BOS Member (to 04 June 2025)	-	12,866,667	12,866,667
	BOS Member (to 14 January 2025)			
Ms. Hoa Thi Hoe	BOS Member (to 14 January 2025)	-	2,000,000	2,000,000
Ms. Vu Thi Dinh	BOS Member (from 05 June 2025)	-	1,733,333	1,733,333
Ms. Ngo Thi Thanh Sac	BOS Member (from 05 June 2025)	-	1,733,333	1,733,333
Mr. Nguyen Huu Dat	Chief Accountant	268,312,323	-	268,312,323
	Total	706,785,388	183,733,333	890,518,720
<i>Previous period</i>				
Mr. Nguyen Duc Quan	BOD Chairman (from 28 May 2024)	81,558,098	35,645,161	117,203,260
	BOD Member (to 27 May 2024)			
	BOD Member (from 28 May 2024)			
Mr. Nguyen Manh Cuong	General Director (from 14 November 2024)	3,882,547	5,645,161	9,527,708
Ms. Nguyen Thi Ngoc Ha	BOD Member (from 28 May 2024)	-	5,645,161	5,645,161
Mr. Ngo Thanh Trung	BOD Member (from 28 May 2024)	291,737,925	5,645,161	297,383,086
Mr. Vu Trong Quan	BOD Chairman (to 28 May 2024)	489,537,189	48,709,677	538,246,866
Mr. Nguyen Do Lang	BOD Member (to 28 May 2024)	892,292,509	-	892,292,509
Ms. La Thi Quy	BOD Member (to 28 May 2024)	446,030,146	34,096,774	480,126,920
Ms. Nguyen Thu Huong	Head of BOS (from 28 May 2024)	-	3,387,097	3,387,097
Ms. Dau Thi Thao	BOS Member (from 28 May 2024)	1,375,000	12,000,000	13,375,000
Ms. Hoa Thi Hoe	BOS Member (from 28 May 2024)	-	2,258,065	2,258,065
Mr. Nguyen Doan Tung	General Director (from 28 May 2024)	9,245,755	-	9,245,755
Mr. Nguyen Huu Dat	Chief Accountant (from 20 August 2024)	296,008,028	-	296,008,028
	Total	2,511,667,197	153,032,258	2,664,699,455

1b. Transactions and balances with the related parties

Other related parties of the Company include:

Name	Relationship
Apec Hoa Binh Investment JSC.	Subsidiary
Thai Nguyen Printing JSC.	Subsidiary
ASC Consulting Investment Construction JSC.	Associate
Dubai International Investment JSC.	Associate
Apec Investment JSC.	Entity with the same key manager
Apec Securities JSC.	Entity with the same key manager
Apec Group., JSC	Entity with the same key manager
Kim Boi Trade and Travel JSC.	Entity with the same key manager
Apec Bac Ninh, Ltd.	Other related party
Apec Land Hue JSC.	Other related party

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Notes to the Interim Financial Statements (cont.)

The Company has transactions with other related parties as follows:

	<u>Current period</u>	<u>Previous period</u>
<i>Thai Nguyen Printing JSC.</i>		
Loan interest expenses	48,269,973	48,536,658
<i>Apec Hoa Binh Investment JSC.</i>		
Loan interest expenses	32,623,271	35,351,236
<i>Kim Boi Trade and Travel JSC.</i>		
Revenue from construction and installation	1,987,023,470	31,329,265
<i>Apec Group., JSC</i>		
Loan interest receivable	133,890,410	337,698,631
Revenue from sales of merchandise and rendering of services	257,143,472	-
Use of merchandise, services	33,164,292,777	1,862,382,194
<i>Apec Investment JSC.</i>		
Downward adjustment to the final value of the construction contract	-	(467,749,762)
Revenue from rendering of services	723,337,539	694,571,711
<i>Apec Bac Ninh, Ltd.</i>		
Revenue from sales of merchandise and rendering of services	877,494,700	-
Use of merchandise, services	12,337,963	-
<i>Apec Securities JSC.</i>		
Revenue from office lease	499,422,058	479,456,116

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V.5, V.6, V.13 and V.18.

Receivables from other related parties are unsecured and will be paid in cash. No allowance for doubtful debts has been prepared for receivables from other related parties.

2. Segment information

The Company's principal business activity during the period is real estate trading and takes place in the Vietnamese territory, therefore the Company does not present segment reporting by business segments or geographical segments.

3. Commitments under asset leases

Commitments under operating leases include:

The sublease from individual owners of 349 condotel apartments under Apec Mandala Wyndham Mui Ne Project, with the total lease value of VND 32,181,754,326 for the period. The lease term is 05 years starting from the date of the apartment lease program. The committed applicable interest rate is 28% for the first 3 years, and 12% per year for the remaining 2 years, both calculated on the apartment's value (excluding VAT).

After the lease expires, the apartment owners can choose to participate in the apartment management and operation entrustment program, and receive a distribution of 80% after-tax profit (after deducting operating and management expenses to maintain the entrustment program and financial obligations).

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Notes to the Interim Financial Statements (cont.)

4. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Interim Financial Statements.

Prepared by



Nguyen Quang Hoc

Chief Accountant



Nguyen Huu Dat

Prepared on 28 August 2025

General Director



Nguyen Manh Cuong

