

AMBITION TO GO FURTHER

2025 | ANNUAL REPORT



Ambition to go further



Along its development journey, each milestone has not only reflected the achievements attained, but also paved the way for greater aspirations ahead. For IDJ Vietnam, 2025 marks a significant turning point - a year in which the Company continues to strengthen its established foundations while embracing a stronger ambition: to reach new heights and create sustainable values for the future.

This ambition is built upon the Company's internal strengths, including a long-term development strategy, an increasingly comprehensive project ecosystem, and a team of experienced and resilient professionals. It is also the driving force that inspires IDJ Vietnam to continuously innovate its governance mindset, expand growth opportunities, and enhance competitiveness amid a rapidly evolving market environment.

With a long-term vision and a pioneering spirit, IDJ Vietnam is steadily affirming its position in the journey toward sustainable real estate development and investment. "Ambition to Reach New Heights" is not merely the theme of the year, but also a strong commitment by the Company to continue breaking through boundaries, unlocking new horizons, and generating prosperous values for shareholders, partners, customers, and the wider community.

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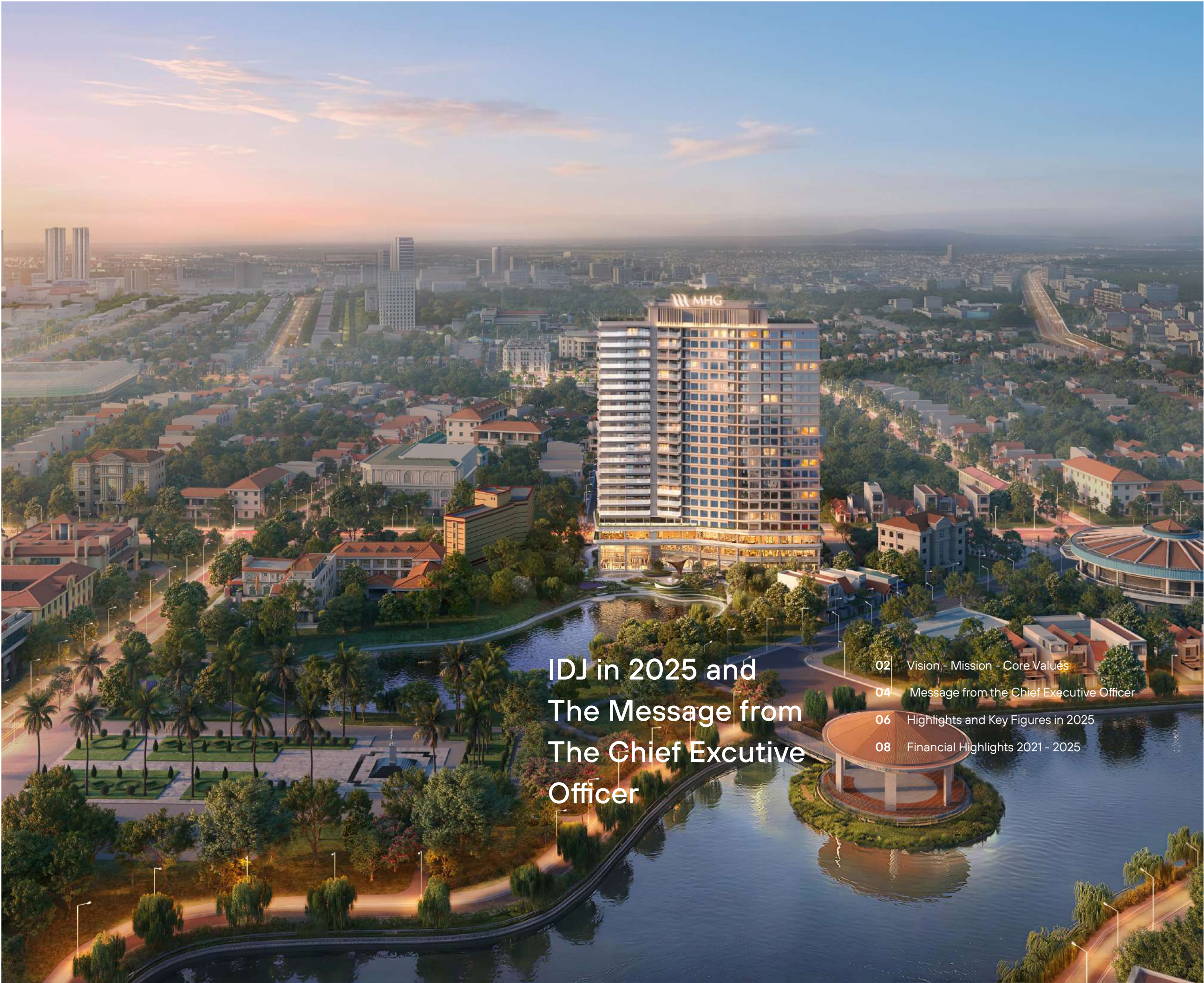
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IDJ in 2025 and
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Vision

Driven by the aspiration for sustainable growth and the continuous pursuit of a stronger market position, IDJ Vietnam aims to become one of the leading and most reputable real estate developers in Vietnam.

THE TOP 10 REAL ESTATE

To affirm its position among the Top 10 real estate developers in Vietnam, particularly in the hospitality and resort real sector.

PROMOTE TECHNOLOGY

In business operations and management, we aim for a modern and efficient operating model.

PIONEER INNOVATOR

These iconic projects, through a strategy of developing differentiated and professional products and services, deliver added value to customers and investors.

HAPPY BUSINESS

Our goal is to build a happy workplace where every employee is inspired to work, unleash their creativity, and contribute with a high spirit of cooperation.

CONSTRUCTION & COMPLETION

The ecosystem develops hotel branding and operational management, enhancing service quality and customer experience.

IMPROVE INDEX

Develop indicators of happiness and creativity, creating a positive work environment where each member can freely develop their abilities and contribute to the long-term growth of the business.

Mission

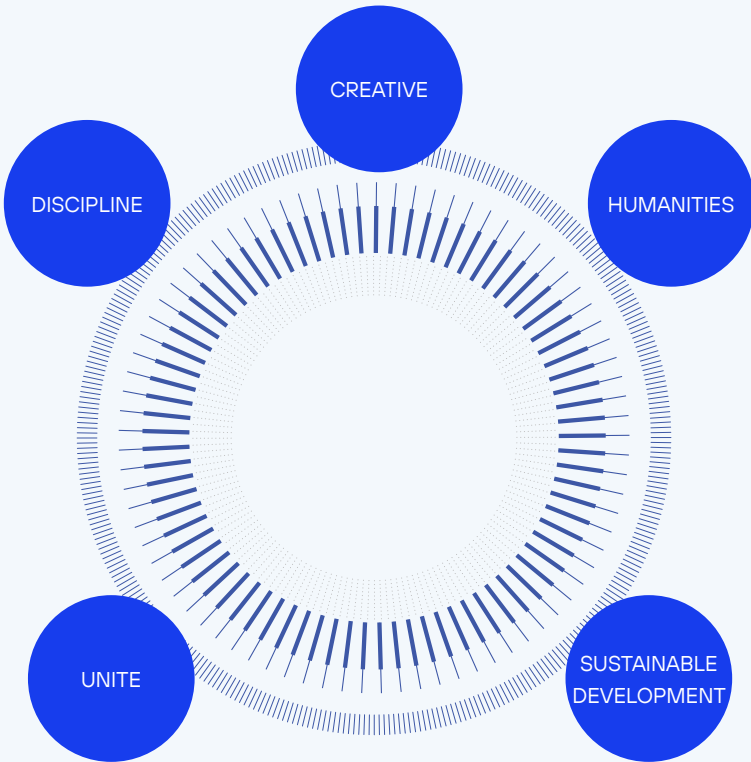
IDJ Vietnam's business philosophy originates from a desire to connect values from heart to heart. Beyond simply pursuing revenue and profit goals, we believe the true meaning of a business lies in creating and spreading happiness – the happiness of each employee, customer, shareholder, and the community and society as a whole.

IDJ Vietnam believes that a sustainable competitive advantage is built upon the values we bring to those around us. Through a spirit of sharing and service, we are gradually laying the foundations for a sustainable business model – where the interests of the business always go hand in hand with the interests of the community, aiming for a harmonious and prosperous future.

“
Happiness
is Service.
”

Core values

With a strong emphasis on discipline and standards in operations, IDJ Vietnam's culture is built on a foundation of professionalism and responsibility, clearly demonstrated through the following five core values:



CREATIVE

Viewing creativity as a key driver of development, IDJ Vietnam creates distinctive values and a unique identity in each product and service it brings to the market.

DISCIPLINE

Discipline is the solid foundation for all activities, helping organizations operate efficiently, synchronously, and towards common goals.

HUMANITIES

We prioritize human values, considering employees as our most valuable asset, thereby building a fair, honest, and harmonious work environment.

UNITE

Unity is an internal strength that helps the IDJ Vietnam team overcome challenges and achieve sustainable development together.

SUSTAINABLE DEVELOPMENT

Our goal is to build a comprehensive ecosystem that creates long-term value for businesses, partners, customers, and the community.

Ambition to go Further



Dear
Shareholders, Investors and Partners,

On behalf of the Board of Directors and the Management Board, I would like to extend my sincere greetings and best wishes for health, happiness, and success to all Shareholders.

The year 2025 marked a period of significant challenges for the real estate market as the legal, economic, and geopolitical environment continued to evolve. The official implementation of the amended Law on Real Estate Business introduced stricter requirements for enterprises; thousands of projects nationwide faced legal obstacles or delays in execution; and although the supply of resort real estate increased, market absorption remained modest compared to previous growth periods. In addition, the pressure of maturing bond obligations continued to create major challenges for the entire industry.

Amid this context, the leadership of IDJ believes that challenges always come together with opportunities. This is a period of strong market consolidation, creating room for companies with solid foundations, resilient execution capabilities, and an unwavering aspiration for growth to further strengthen their position. With a pioneering spirit and strong adaptability, IDJ Vietnam has continued to operate its key projects effectively, generating stable revenue streams and reinforcing its market presence. Projects such as Apec Diamond Lang Son, Apec Mandala Wyndham Hai Duong, and Apec Mandala Mui Ne have continued to demonstrate the Company's capability in project development and operations. At the same time, IDJ has expanded its presence in strategic locations such as Hoa Binh, Mui Ne, and Phu Yen, while also taking on the role of general contractor for the PVF Sports Hotel project – marking another solid step forward in realizing the Company's commitment to creating sustainable value for investors and customers.

These achievements have not only come from the market's gradual recovery, but more importantly from the Company's own transformation – a spirit of continuous innovation, differentiated thinking, and the courage to face challenges head-on. This serves as the foundation for IDJ to nurture its ambition to reach greater heights and pursue higher standards of development. The Company plans to further expand its development strategy in the resort real estate segment across high-

potential markets such as Binh Thuan, Phu Yen, and Hoa Binh. These are locations benefiting from increasingly improved infrastructure connectivity and the strong growth of tourism and resort demand. Guided by a sustainable development orientation, the Company will focus on projects with integrated planning, transparent legal status, and long-term operational potential in order to create stable added value for customers, partners, and shareholders. The 2026–2030 period will open a new chapter of growth, during which IDJ will remain committed to its chosen strategy while maximizing its internal resources and creative capabilities in every product. With a modern mindset, breakthrough development concepts, and a daring spirit of innovation, we aim to create distinctive values that meet the market's growing expectations and earn the continued trust of our customers.

We firmly believe that, through a spirit of dedication and continuous innovation, IDJ Vietnam will achieve significant breakthroughs, strengthen its pioneering position in the resort real estate sector, and gradually expand its presence in international markets. The high-quality and premium developments created by IDJ will not only deliver value to customers but also contribute to enhancing Vietnam's image on the global development map.

Alongside our business objectives, IDJ Vietnam remains committed to building a happy, creative, and united working environment – where every individual is empowered to grow, inspired to contribute, and encouraged to achieve ambitious goals together. With confidence in our collective strength and enduring unity, we believe that every limitation can be overcome.

On behalf of the Board of Directors and the Management Board of IDJ Vietnam Investment Joint Stock Company, I would like to express my deepest gratitude to our valued Customers, Partners, and all employees who have continuously trusted, accompanied, and contributed to the Company's development. On the journey ahead, IDJ hopes to continue receiving your valuable support as we work together to create the values of Creativity – Discipline – Humanity – Unity, and turn our aspiration for greater heights into reality.

MR. NGUYEN MANH CUONG
CHIEF EXECUTIVE OFFICER

Summary of information financial 2020 – 2025

In 2025, IDJ Vietnam recorded impressive revenue growth, while proactively restructuring and strengthening its financial foundation to be ready to break through with the new recovery cycle of the real estate market.

Amid the gradual recovery of the real estate market in 2025, following a period of challenges related to legal procedures, capital flows, and market liquidity, IDJ Vietnam has remained committed to its long-term development strategy while continuing to strengthen its operational foundation for future growth.

In 2025, the Company recorded net revenue of more than VND 1,058 billion, up 47.54% compared to 2024 and the highest level during the 2021–2025 period. Revenue continued to come mainly from real estate business activities, which remain the Company's core business segment. This result reflects positive improvements in business operations and shows the Company's efforts in project development, sales activities, and expanding its presence in potential markets.

Gross profit in 2025 reached nearly VND 278 billion, an increase of 10.64% compared to the previous year. In the context of continued challenges across the real estate market, this result shows that the Company's core business activities remained relatively stable and continued to generate positive value.

At the same time, 2025 was also a period in which IDJ Vietnam continued investing in project development, operational capacity, and business expansion. As a result, higher financial and operating expenses had a certain impact on short-term profit performance. However, the Management Board believes these investments are necessary to strengthen the Company's internal capabilities and prepare for the next growth phase as the market gradually recovers.

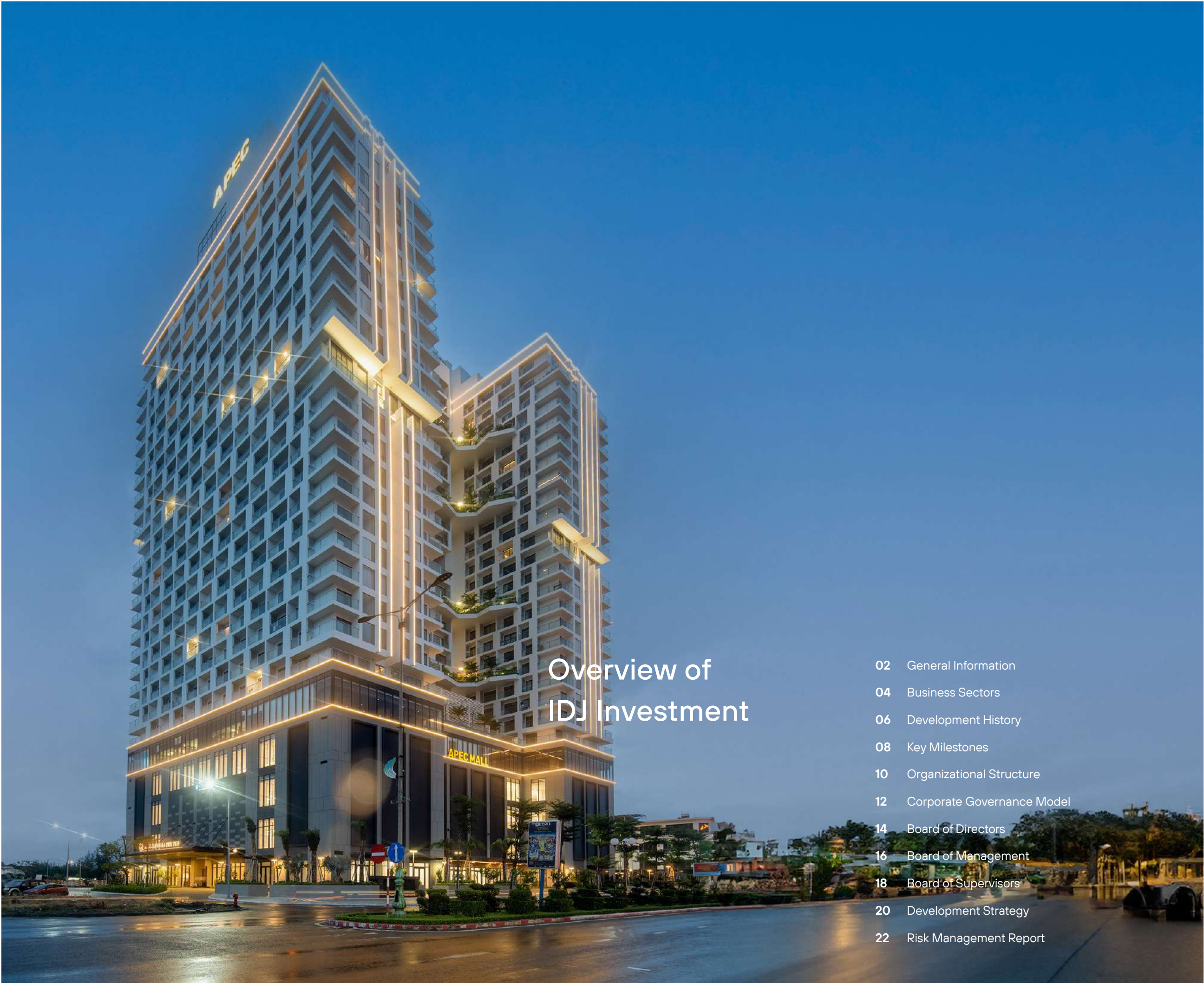


As of the end of 2025, the Company's total assets reached approximately VND 3,276 billion. The decrease in total assets mainly came from the Company's efforts to recover receivables and significantly reduce inventory, with inventory value decreasing by more than half compared to the previous year. This reflects positive improvements in asset quality, cash flow management, and operational efficiency.

In addition, owners' equity remained at a relatively stable level of nearly VND 1,938 billion. The slight decrease compared to the previous year was mainly affected by business results during the period and was in line with the overall market context.

The Management Board believes that, with a stable financial foundation, a clear development strategy, and a proactive approach, IDJ Vietnam will continue to improve business efficiency, seize new opportunities, and strengthen its position in the real estate market in the coming years, creating sustainable value for Shareholders, Customers, and Partners.





Overview of IDJ Investment

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Overview of IDJ Investment

General information

Company Name	IDJ Vietnam Investment Joint Stock Company
International Trade Name	IDJ Vietnam Investment Joint Stock Company
Short Name	IDJ Vietnam
Stock Code	IDJ
Stock Exchange	HNX
Charter Capital	VND 1,734,901,930,000
Head Office	Floor 3, Nha Ha Grand Plaza Building, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi
Enterprise Registration Certificate	No. 0102186593, first issued on March 15, 2007 by the Hanoi Department of Planning and Investment, amended from time to time
Listing Registration Certificate	No. 37/UBCK-GPDBKD dated December 26, 2006 issued by the State Securities Commission; Certificate of establishment and operation of securities business organization No. 77/GPĐC-UBCK issued on Septem- ber 27, 2010

Contact

Phone	024 3577 1983
Fax	024 3577 1985
Website	https://www.idjf.vn/



HISTORY OF ESTABLISHMENT AND DEVELOPMENT

2007 – 2009 ESTABLISHING MARKET POSITION

15/03/2007

IDJ Vietnam Investment was established with an initial charter capital of VND 149.6 billion, building upon the operational foundation of IDJ Vietnam Connection — one of the leading companies in investment consulting and M&A connection services in Vietnam.

01/07/2007

Investment and development of the bilingual international school project Hanoi Academy.

05/01/2009

Investment and development of the commercial center and three Grade A office floors within the five-star hotel, office and commercial complex Grand Plaza, invested in by Charmvit Group.

09/09/2009

Hanoi Academy officially commenced its first academic year with more than 500 students enrolled.

2010 – 2018 ACCELERATING GROWTH

2010

05/06/2010 : IDJ Vietnam Investment increased its charter capital from VND 149.6 billion to VND 326 billion.

17/07/2010 : Official opening of Grand Plaza Commercial Center.

13/09/2010 : IIDJ was officially listed on the Hanoi Stock Exchange (HNX) with 32.6 million listed shares.

15/01/2011

Recognized as one of the Top 500 Largest Enterprises in Vietnam under the VNR500 ranking.

05/07/2012

IDJ was included in the HNX30 Index, comprising 30 leading stocks on the Hanoi Stock Exchange.

23/06/2015

IDJ Vietnam Investment, representing IDJ Vietnam Group, was honored with the New Era Award for Technology, Innovation and Quality presented by the OMAC Association in Paris.

2016–2017

Participated as the general contractor for major projects, including APEC Royal Park Bac Ninh and APEC Royal Park Hue.

2018

Continued participating as the general contractor for major projects such as APEC Mandala Wyndham Phu Yen and APEC Aqua Park Bac Giang.

Expanded into real estate project development at the former cement factory site adjacent to National Highway 1A in Phai Duoc Hamlet, Mai Pha Commune, Lang Son, as well as auctioned land plots located along DT716 – Xuan Thuy Road, Mui Ne.

2019 – 2025 AMBITION TO GO FURTHER

2019

Implementation of major projects, including APEC Mandala Wyndham Mui Ne, APEC Diamond Park Lang Son and APEC Grand Phu Yen.

2020

IDJ Vietnam Investment increased our charter capital from VND 326 billion to VND 735.13 billion. Launched new projects, including Hoa Binh Paradise, Apec Eco City and the 5-star social housing urban area project in Hai Duong.

2021 – 2022

IDJ Vietnam Investment increased its charter capital from VND 735.13 billion to VND 1,734.90 billion. Completed and handed over Apec Mandala Wyndham Hai Duong and Phase 1 of APEC Diamond Park Lang Son. Commenced the completion and handover process for APEC Mandala Wyndham Mui Ne.

2023 – 2024

Completed the handover and officially commenced operations of APEC Mandala Wyndham Mui Ne.

2025

Served as the general contractor for the PVF Sports Hotel project. Expanded development activities with new real estate projects in Hoa Binh, Binh Thuan and Thai Nguyen.

BUSINESS AREAS

HEAD OFFICE

3rd Floor, Grand Plaza,
117 Tran Duy Hung Street, Yen Hoa
Ward, Hanoi City, Vietnam

HUE BRANCH

3rd Floor, 28 Ly Thuong Kiet Street,
Vinh Ninh Ward, Hue City, Vietnam

HO CHI MINH CITY BRANCH

11th Floor, MB Sunny Tower,
259 Tran Hung Dao Street, Cau Ong Lanh
Ward, Ho Chi Minh City, Vietnam

Unlike many real estate corporations that primarily focus on major markets such as Hanoi, Ho Chi Minh City or Nha Trang, IDJ Vietnam Investment has adopted a differentiated investment strategy by actively seeking and developing land banks in high-potential localities such as Phu Yen, Ninh Thuan, Thua Thien Hue, Bac Giang, Bac Ninh and Lang Son.

These markets are still in the early stages of resort real estate development but possess significant long-term tourism potential. The projects selected by IDJ Vietnam are strategically located in prime central areas and golden land banks of each locality, benefiting from favorable transportation infrastructure, healthcare services, tourism development and security conditions, thereby creating a solid foundation for sustainable real estate developments.

15/31

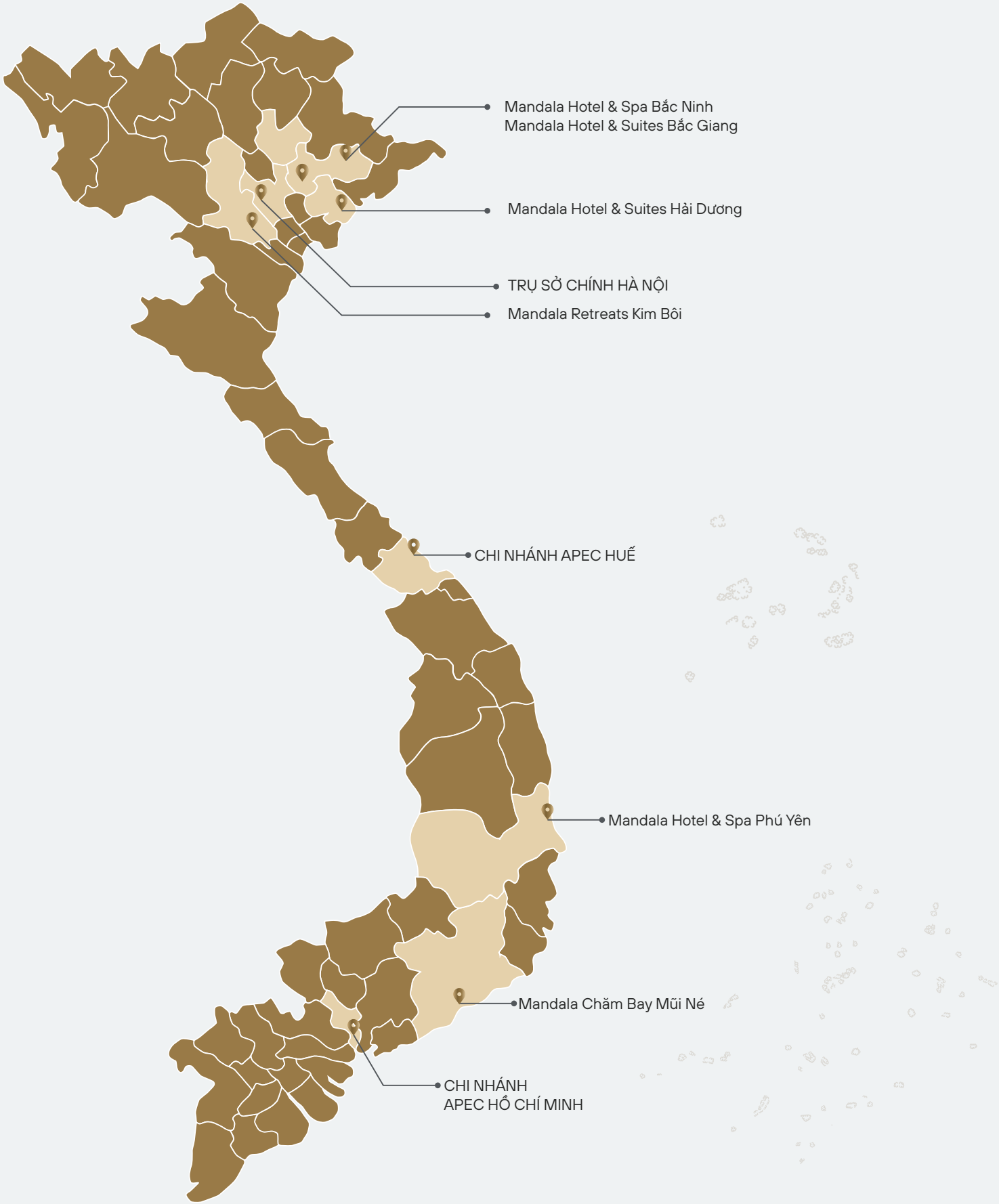
PROVINCES
AND CITIES

30+

PROJECTS

10.000+

HECTARES OF
LAND BANKS



REAL ESTATE PROJECT DEVELOPMENT



Currently, IDJ Vietnam acts as both investor and developer of numerous projects across various provinces and cities nationwide, gradually affirming its market presence through the successful implementation of large-scale projects, the development of new product lines, and a distinctive strategic vision with breakthrough orientations.

In 2025, the real estate market recorded many positive signals, particularly in the resort real estate segment, as demand for tourism and lifestyle experiences continued to increase. Against this backdrop, projects developed by IDJ Vietnam maintained favorable business performance, demonstrating the Company's project execution capability as well as its flexibility in adapting to market fluctuations.

Along with the market recovery and expectations for a strong growth cycle in 2026, IDJ Vietnam remains committed to its long-term strategy in the construction and resort real estate sectors, while continuously strengthening brand reputation and enhancing the confidence of customers, investors and strategic partners throughout its sustainable development journey.

The Company also continues to expand its investment portfolio in resort real estate projects located in provinces with strong tourism potential and natural landscape advantages, including Binh Thuan, Phu Yen and Hoa Binh. The development of these projects not only positions the Company to capture the growing trend in wellness and resort tourism demand, but also contributes to product diversification, sustainable revenue growth and enhanced competitiveness in the coming years.

GENERAL CONSTRUCTION CONTRACTING

IDJ Vietnam continues to affirm its capabilities and reputation in the construction sector, being trusted and chosen by many major investors as the general contractor for large-scale real estate projects nationwide.

IDJ Vietnam is currently trusted by many reputable investors, including Asia-Pacific Investment Joint Stock Company, Apec Land Hue Joint Stock Company and Apec Group, to serve as the general contractor for numerous large-scale projects.

Typical projects include Apec Royal Park Bac Ninh (completed), Apec Royal Park Hue and Apec Aqua Park Bac Giang. Participation in these developments continues to affirm IDJ Vietnam's construction capability, reputation and extensive experience in the construction and real estate project development sectors.



OFFICE LEASING, REAL ESTATE LEASING AND RELATED SERVICES

IDJ Vietnam continues to demonstrate its capabilities in the field of office and commercial center operations through the management of key projects in Hanoi, Hai Duong, and Phu Yen.

IDJ Vietnam currently holds a 50-year long-term lease for several spaces within the Charmvit Tower complex and the entire Grand Plaza Shopping Center. Charmvit Tower is a Grade A office building with modern workspaces, strategically located at the intersection of Tran Duy Hung and Hoang Minh Giam streets, one of Hanoi's vibrant central areas. In addition, IDJ Vietnam directly manages and operates shopping centers in other projects such as Apec Mandala Hai Duong and Apec Wyndham Phu Yen. With its experience in office and shopping center operations, IDJ Vietnam expects its managed projects to become attractive destinations for businesses, investors, and entrepreneurs, contributing to the economic and commercial development of the localities where the company operates.



INVESTMENT IN HEALTHCARE AND WELLNESS RESORTS



Anticipating the wellness trend, IDJ Vietnam is developing high-end health and wellness models that combine natural therapies with modern technology.

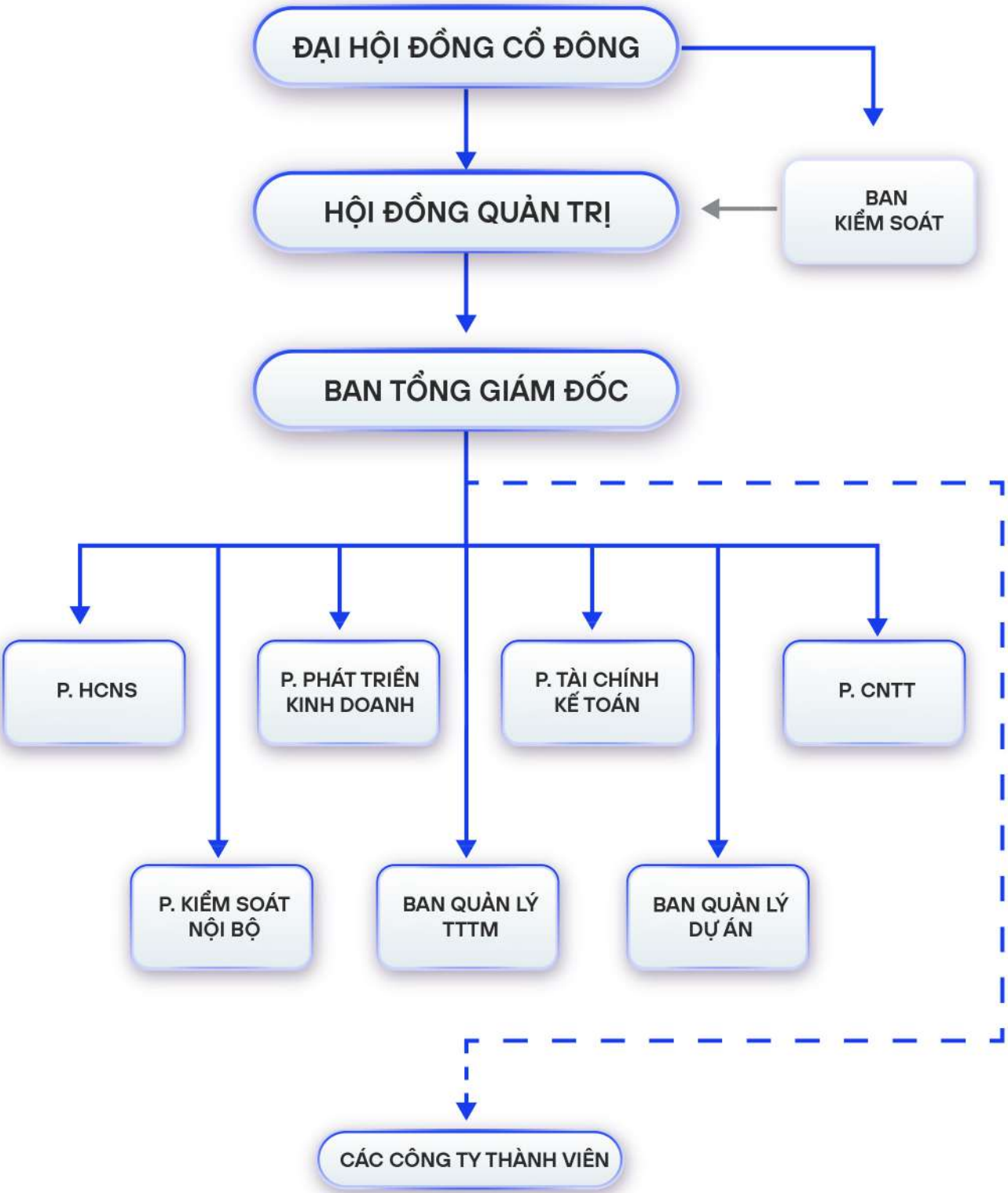
In response to the growing demand for healthcare and premium wellness experiences, IDJ Vietnam is actively researching and developing new service models that combine natural wellness therapies with modern technology.

The Company is currently accelerating market research activities while collaborating with both domestic and international experts to develop integrated healthcare centers, therapeutic spa chains and high-end wellness resorts aligned with global wellness trends. These models are designed not only to meet the increasing demand for relaxation and resort experiences, but also to promote sustainable improvements in physical health, mental well-being and overall quality of life for customers.

MANAGEMENT STRUCTURE

The management structure of IDJ Vietnam is organized under a clear governance model, ensuring a proper allocation of responsibilities and authority among different management levels. The General Meeting of Shareholders is the highest decision-making body of the Company, responsible for approving important matters related to development strategies and business orientation. Under the General Meeting of Shareholders, the Board of Directors consists of one Chairman and four members, responsible for strategic planning, supervising management activities, and ensuring the effective implementation of the Company's development goals.

In addition, the Supervisory Board, comprising one Head and two members, performs an independent supervisory role over the Company's governance and operations. The Chief Executive Officer directly manages business activities and oversees seven specialized departments, ensuring that the strategies and decisions of the Board of Directors are effectively implemented, thereby enhancing operational efficiency and supporting the sustainable development of IDJ Vietnam.



List of member companies

Subsidiary name	Business registration number	Place of establishment of operation	Main business activities	Capital contribution ratio	Shareholding ratio	Voting rights ratio
Thai Nguyen Printing Joint Stock Company	4600308555	No. 8, Group 23, Phan Dinh Phung Ward, Thai Nguyen Province	The company provides printing services.	99,90%	69,98%	69,98%
Apec Hoa Binh Investment Joint Stock Company	5400345569	Nuoc Vai Hamlet, Luong Son Commune, Phu Tho Province	Accommodation services (hotels, villas and apartments for short-term tourist stays), food and beverage services, planting trees, animal husbandry, etc.	69,98%	99,90%	99,90%

List of affiliated companies

Affiliated companies	Business registration number	Place of establishment of operation	Main business activities	Capital contribution ratio	Shareholding ratio	Voting rights ratio
ASC Consulting And Investment Construction Joint Stock Company	106985639	5th Floor, Chamvit Building, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi City	Wedding reception and restaurant services	100,00%	37,00%	37,00%
Dubai International Investment Joint Stock Company	4500626924	Yen Ninh Street, Dong Hai Ward, Khanh Hoa Province, Vietnam	Real estate business	22,57%	40,00%	40,00%
Diem Thuy Infrastructure Construction Investment Joint Stock Company	4601651740	North-South Junction, Group 11, Gia Sang Ward, Thai Nguyen Province, Vietnam	Construction of other civil engineering works	49,99%	49,99%	49,99%
Duc Phu Gia Binh Thuan Joint Stock Company	3401153418	439 Tran Quy Cap Street, Tuyen Quang Commune, Lam Dong Province, Vietnam	Short-term accommodation services	38,00%	38,00%	38,00%



The Board of Directors

The Board of Directors is the corporate governance body of the Company, vested with full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company that do not fall



Mr. Nguyen Duc Quan

Chairman of the Board of Directors

- Degree: Bachelor of Economics
- Number of shares currently held: 550.000 shares

2007 - 2008:

Employee at Kim Thien Foreign Exchange Joint Stock Company;

2008 - 2009:

Employee at Hanoi Gold Joint Stock Company;

2009 - 2012:

Employee in the Securities Services Department at Asia-Pacific Securities Joint Stock Company;

2012 - 2014:

Deputy Head of the Securities Services Department at Asia-Pacific Securities Joint Stock Company;

2014 - 2019:

Head of Corporate Restructuring Advisory Department at Asia-Pacific Securities Joint Stock Company;

2020 - 8/2023:

Director of the Securities Business Division at Asia-Pacific Securities Joint Stock Company;

04/2016 - 9/2023:

Member of the Supervisory Board at Asia-Pacific Securities Joint Stock Company;

04/2021 - present: Board Member at IDJ Vietnam Investment Joint Stock Company;

08/2023 - present:

CEO of Asia-Pacific Securities Joint Stock Company;

05/2024 - present: Chairman of the Board of Directors at Apec Group Joint Stock Company.

Mr. Nguyen Manh Cuong

Member of the Board of Directors

- Degree: Master’s in Construction
- Number of shares currently held: 0 shares

2018 - 2019:

Design Engineer at Utracon Vietnam Co., Ltd.

Since 2022:

Assistant to the CEO at Asia Pacific Investment JSC.

Since October 2023:

CEO at Kim Boi Trade and Tourism JSC.

Since March 2024:

CEO at Cuc Phuong Mineral Water JSC.

Since May 28, 2024:

Board Member at IDJ Vietnam Investment JSC (Stock Code: IDJ).

Since November 14, 2024:

CEO at IDJ Vietnam Investment JSC (Stock Code: IDJ).

Ms. Nguyen Thi Ngoc Ha

Member of the Board of Directors

- Degree: Bachelor in General Accounting
- Number of shares currently shares: 0 shares

2011 - 2013:

Audit Assistant and Auditor at Deloitte Vietnam Co., Ltd.

2013 - 2018:

Internal Control Officer at Asia-Pacific Securities Joint Stock Company.

2018 - 06/2021:

Internal Control Officer at Asia-Pacific Securities Joint Stock Company; Member of the Supervisory Board at Asia-Pacific Investment Joint Stock Company

From 25/06/2021:

Head of the Supervisory Board of Asia-Pacific Investment Joint Stock Company (Ticker: HNX:API)

From 09/08/2023:

Information Disclosure Representative of Asia-Pacific Securities Joint Stock Company (Ticker: HNX:APS)

From 28/05/2024:

Member of the Board of Directors of IDJ Vietnam Investment (Ticker: HNX:IDJ)

Mr. Ngo Thanh Trung

Member of the Board of Directors

- Degree: Construction Engineer
- Number of shares currently shares: 0 shares

2012 - 2014:

Construction Engineer at Deo Ca Infrastructure Investment Joint Stock Company

2014 - 2016:

Construction Engineer at Thien An Infrastructure Joint Stock Company

2016 - 2020:

Construction Engineer at Song Hong Phuong Nam Trading Construction Investment Joint Stock Company

From 2020:

Deputy Head of Project Development Department at IDJ Vietnam Investment

From 28/05/2024:

Member of the Board of Directors of IDJ Vietnam Investment (Ticker: HNX:IDJ)

THE BOARD OF MANAGEMENT

The General Director is responsible for the day-to-day management and operation of the Company's business activities, under the supervision of the Board of Directors, and is accountable to the Board of Directors and before the law for the performance of assigned rights and duties of IDJ Vietnam Investment.



Mr. Nguyen Manh Cuong

Member of the Board of Directors

- Degree: Master's in Construction
- Number of shares currently held: 0 shares

2018 - 2019:

Design Engineer at Utracon Vietnam Co., Ltd.

Since 2022:

Assistant to the CEO at Asia Pacific Investment JSC.

Since October 2023:

CEO at Kim Boi Trade and Tourism JSC.

Since March 2024:

CEO at Cuc Phuong Mineral Water JSC.

Since May 28, 2024:

Board Member at IDJ Vietnam Investment JSC (Stock Code: IDJ).

Since November 14, 2024:

CEO at IDJ Vietnam Investment JSC (Stock Code: IDJ).

THE CHIEF ACCOUNTANT

The Chief Accountant is responsible for overseeing financial and accounting expertise in compliance with State regulations and applicable accounting and auditing standards. The position is also responsible for coordinating with relevant departments in preparing periodic business plans for the Company.



Mr. Nguyen Huu Dat

Chief Accountant

- Degree: Bachelor in Accounting
- Number of shares held: 0 shares

01/2014 - 04/2018

Audit Team Leader at Independent Auditing Consulting Co., Ltd. – Hanoi Branch

11/2018 - 12/2021

General Accountant at IDJ Vietnam Investment

01/2022 - 04/2023

Deputy Head of Accounting Department at IDJ Vietnam Investment

05/2023 - 08/2024:

Acting Chief Accountant of IDJ Vietnam Investment (Ticker: HNX:IDJ)

From 20/08/2024

Chief Accountant of IDJ Vietnam Investment (Ticker: HNX:IDJ)

THE SUPERVISORY BOARD

The Supervisory Board of IDJ Vietnam Investment is elected and appointed in accordance with applicable laws and regulations. The list of Supervisory Board members is approved at the Company's meetings in compliance with the Company's Charter and relevant legal provisions.



Ms. Dau Thi Thao

Thành viên Ban kiểm soát

- Degree: Bachelor in Accounting
- Number of shares currently held: 450,000 shares

01/05/2015 - 31/10/2015:

Employee at Anh Quan Trading and Technology Co., Ltd.

01/11/2015 - 30/11/2019:

Employee at Vietnam Auditing and Valuation Co., Ltd.

Since 01/11/2019:

Employee at Asia Pacific Investment Joint Stock Company (Stock code: API)

Since 28/04/2021:

Member of the Supervisory Board at IDJ Vietnam Investment Joint Stock Company (Stock code: IDJ)

Since 01/09/2024:

Internal Audit Department at Asia Pacific Securities Joint Stock Company (Stock code: APS)



Ms. Vu Thi Dinh

Member of the Supervisory Board

- Degree: Bachelor in Accounting
- Number of shares currently held: 0 shares

05/2015 - 10/2018:

Accountant at Inet Joint Stock Company

From 11/2018 - Present:

Accountant at Asia-Pacific Investment Joint Stock Company

From 12/2024 - Present:

Chief Accountant at E-Academy Education Joint Stock Company

From 03/2025 - Present:

Chief Accountant at UEP Education Group Joint Stock Company



Ms. Ngo Thi Thanh Sac

Member of the Supervisory Board

- Degree: Bachelor in Accounting
- Number of shares currently held: 0 shares

05/2015 - 10/2018:

Accountant at Inet Joint Stock Company

From 11/2018 - Present:

Accountant at Asia-Pacific Investment Joint Stock Company

From 12/2024 - Present:

Chief Accountant at E-Academy Education Joint Stock Company

From 03/2025 - Present:

Chief Accountant at UEP Education Group Joint Stock Company

Development strategy

Economic and market forecasts

The Vietnamese economy during the period 2026 – 2030

The year 2026 is considered a pivotal year for the real estate market as important laws such as the Land Law, the Housing Law, and the Real Estate Business Law begin to be implemented, gradually creating a more transparent and stable legal framework for the market. In this context, 2026 is predicted to be a period of "purification" and "take-off," as the market weeds out investors who use excessive financial leverage and developers with limited implementation capacity.

Parallel to this purification process, resort real estate is expected to enter a recovery cycle after a period of stagnation, thanks to the positive recovery of the tourism industry and improved market confidence. This recovery is driven by several important factors:

- Mergers and acquisitions (M&A) activities are expected to become more active as financially strong investors participate in acquiring projects that have been temporarily suspended to restart and resume development.

- Investment capital is gradually returning to the resort real estate segment as legal obstacles are gradually being removed.

- Tourism demand continues to increase strongly in both domestic and international markets.

Therefore, the period of 2026-2027 is

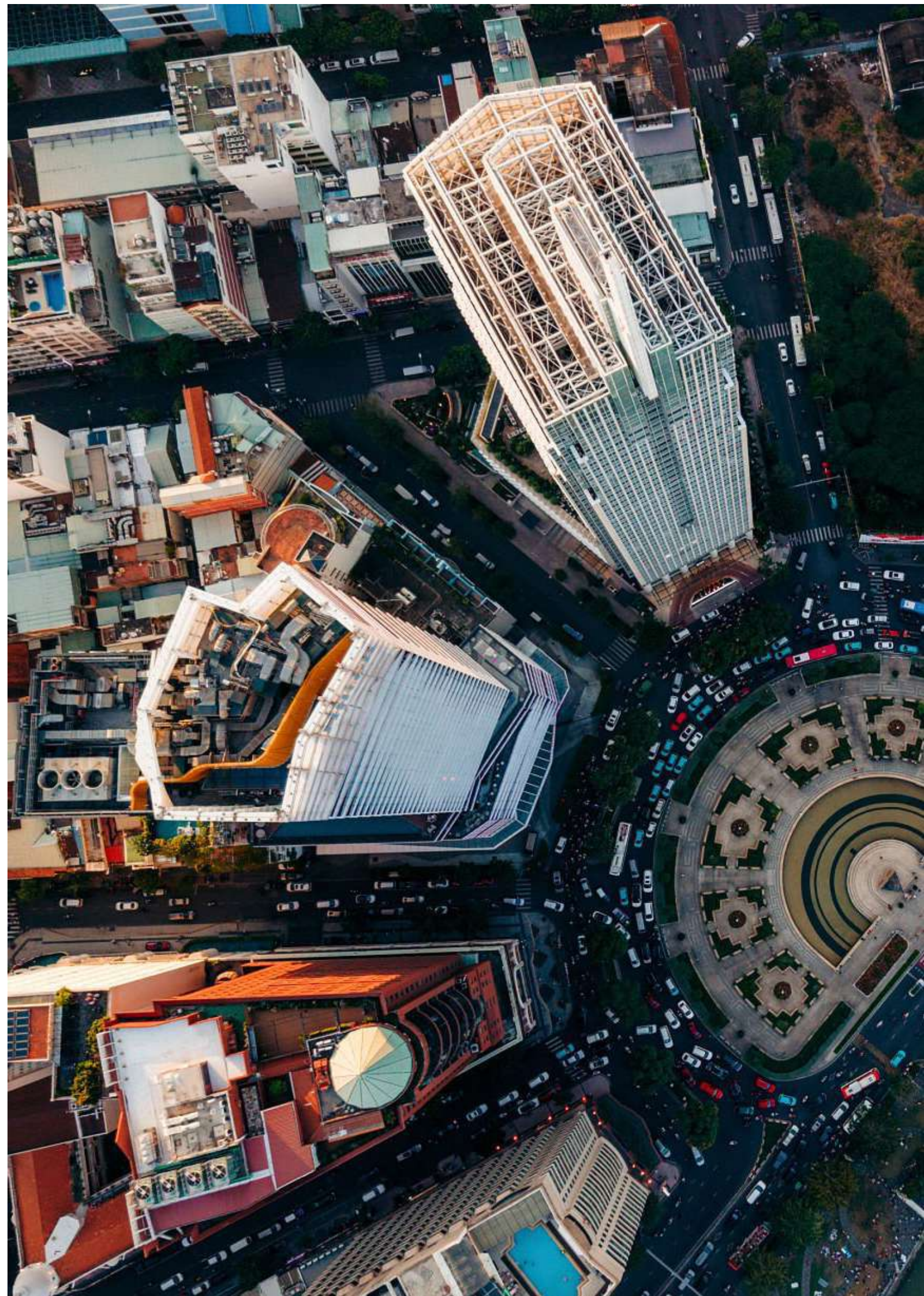
not just a simple market recovery, but also a time to reposition project quality and raise the development standards of the entire industry. Looking towards 2030, Vietnam's tourism industry aims to contribute approximately 14% of GDP and welcome nearly 200 million visitors, thereby creating a significant impetus for the development of resort real estate. In this context, several key trends are predicted to clearly emerge:

- Luxury real estate, with the increasingly strong participation of international brands, offering high-end products with sustainable value.

- The Wellness & Eco-tourism model, as the trend of health-focused and sustainable tourism becomes increasingly popular; projects not only provide accommodation but also integrate health care and environmental protection.

- The trend of upgrading hotels to green standards, combining the application of digital technology in management and operation.

Proactively forecasting trends for the 2026-2030 period helps IDJ Vietnam build a long-term growth roadmap that aligns with the market's development cycle. Based on this foundation, the company can effectively seize opportunities from the new recovery cycle while ensuring the successful implementation of its strategic goals.



Targets for the period 2026 – 2030

The period 2026-2030 is projected to usher in a new growth cycle for the Vietnamese real estate market, driven by many fundamental and long-term factors.

Diversify your real estate portfolio.

Simultaneously developing product lines such as housing, mid-to-high-end apartments, resort apartments, and industrial parks aims to balance the investment portfolio and optimize cash flow efficiency.

Expanding the Hotel and Resort chain

Promote the development and operation of high-end accommodation systems, improve exploitation efficiency, and increase asset value in the long term.

Affirming its position as a real estate developer

Maintaining a foundation of transparent governance, sound finances, and development guided by sustainable standards.

By 2030, IDJ Vietnam aims to become a multi-sector real estate developer, building a closed ecosystem from investment – construction – operation – services, thereby creating sustainable value and long-term growth for the company, customers, and stakeholders.

Enhancing the capabilities of general contractors.

Strengthening proactive construction capabilities, strictly controlling quality, progress, and costs, and gradually building a professional and reputable general contractor brand in the market.

Ecosystem development Healthcare:

Integrating healthcare and wellness services into urban areas and resorts contributes to enhancing product value and customer experience.

Building a strong organization

We aim to perfect our modern management system, promote digital transformation, and simultaneously develop a professional workforce and a distinctive corporate culture.



Medium and long-term development strategy

Expanding from real estate business to developing a comprehensive lifestyle ecosystem.

IDJ Vietnam is gradually shaping its medium- and long-term development strategy, shifting from a traditional real estate business model to a lifestyle-creating and business enterprise. Instead of focusing solely on transaction value, IDJ aims to build living spaces rich in experiential value, where amenities, living culture, and emotions are harmoniously integrated, delivering sustainable value to customers.

Based on this, the company's new business models are developed with a sustainable and long-term orientation, focusing on accompanying customers throughout the product's lifecycle rather than just short-term profits. IDJ emphasizes improving the efficiency

of asset operation, exploitation, and management, thereby optimizing the value of use, enhancing the quality of life for residents, and gradually establishing the IDJ brand as a symbol of modern, civilized, and humane lifestyles.

IDJ Vietnam believes that sustainable development is not only built on quality products, but also on the ability to spread positive values to its employees, customers, and the community. This is the guiding principle throughout the company's repositioning journey, helping IDJ firmly seize opportunities in the market recovery cycle and gradually affirm its stature in the new development phase.

Strategic projects

To implement its long-term strategies, IDJ focuses on achieving short-term goals with the following projects:

- Development of Diem Thuy Industrial Park
- Development of hotel chains: Kim Boi, Hai Duong, Mui Ne
- Development of healthcare system chains
- General contractor for projects in Bac Giang and Lang Son

Risk report

Overview of risk management systems

In 2025,
The company will proactively adapt to legal and AI changes, maintain stable growth, and enhance IDJ's position. The risk management system will be strengthened and implemented synchronously to ensure sustainable development.

IDJ Vietnam and its member companies' operations are currently primarily focused within the Vietnamese market. Therefore, the company's business performance is directly influenced by macroeconomic factors, including the economic and political situation, the legal system, and government policies. Fluctuations in these factors can create potential risks and significantly impact the company's operations and development direction.

As a company primarily operating in the real estate sector, IDJ Vietnam faces not only general economic risks such as market volatility, inflation, and interest rates, but also industry-specific risks. These include: legal and

policy risks; management and operational risks; financial risks; environmental and social risks; and technology and information security risks.

Recognizing the crucial role of risk management in sustainable development, IDJ Vietnam regularly reviews and assesses risk factors, while simultaneously developing and implementing appropriate preventive measures to minimize negative impacts. Through this, the company aims to ensure its business operations remain stable, safe, and sustainable in the long term.



Key risk factors in 2025

Market risk

1 Risks of fluctuations in market demand and liquidity.

Risks related to market demand and liquidity fluctuations remain a significant challenge for the real estate industry. Following a downturn in 2023-2024, market demand showed signs of recovery in 2025; however, the recovery was uneven across regions and segments. In the event of declining market liquidity, product sales at projects could slow down, leading to increased financial costs and impacting business performance.

To proactively control and mitigate the impact of this risk, IDJ Vietnam is focusing on strengthening market research and analysis, while restructuring its product portfolio to better align with customer needs and affordability. Furthermore, the company continues to expand and diversify its development model in secondary markets, where IDJ possesses significant competitive advantages and long-term growth potential.

2 Input costs, land prices – labor costs

The risk of rising input costs and land and labor prices is also a notable factor in the context of a recovering market. Rising construction material prices, operating costs, and land prices in many localities could impact profit margins and project cash flow. To mitigate this, IDJ proactively

negotiates contracts with contractors, closely monitors progress and costs at each stage, and establishes a centralized purchasing mechanism and fixed price negotiations to limit the impact of cost fluctuations.

3 Risks related to interest rate fluctuations and credit policies.

Interest rate and credit policy fluctuations can still directly impact both the Company and its customers. Tightening credit or rising interest rates will reduce access to capital and market purchasing power, while falling interest rates may stimulate investment but put pressure on the financial structure if not properly balanced. IDJ closely monitors policy

changes, adjusts investment plans flexibly, and proactively works with partner banks to implement financial support packages for customers purchasing projects. In addition, the Company maintains a safe debt ratio, ensuring liquidity and reserve capital for various market scenarios.

Legal and policy risks

1 Risks of changes and delays in policy and legal guidance.

Risks arise from changes and delays in policy guidance. The lack of timely issuance of detailed guidance documents, or differing interpretations and applications across localities, can prolong the approval and licensing process for investments, land use rights certificates, and project transfers. In 2025, despite improvements in the legal framework for the real estate market with the official entry into force of the amended Land Law, Housing Law, and Real Estate

Business Law, the implementation and application process is still being refined, posing significant risks for businesses. This directly impacts the company's implementation plans and cash flow. To address this, IDJ proactively updates, reviews, and adjusts its investment plans to suit each stage, while maintaining close coordination with relevant authorities to promptly grasp policy changes and shorten administrative processing times.

2 Risks associated with project planning and approval.

Risks related to project planning and approval also pose a significant challenge. Many localities are reviewing and adjusting land use and urban planning, leading to the possibility of some projects being temporarily suspended or having their designs modified. If not anticipated, this risk

can increase investment costs, affect implementation progress, and impact profitability. IDJ has established a dedicated legal department to closely monitor local regulations, thoroughly assess legal documents before making investment decisions, and select reputable legal consultants to ensure the

3 Credit and tax policy risks

Risks arising from credit and tax policies in the real estate sector can also indirectly impact the Company's operations. Regulations on loan limits, bond issuance conditions, or changes in tax policies can affect the cost of capital, financing capacity, and customer purchasing power. IDJ proactively develops flexible

financial scenarios, diversifies its capital raising channels through strategic partnerships with domestic and international financial institutions and investment funds, while maintaining a safe debt-to-equity ratio.

Key risk factors in 2025

Legal and policy risks

4 Internal compliance management risks

Risks related to internal compliance management. In an increasingly complex legal environment, ensuring that all operations of the company and its subsidiaries comply with regulations is a key factor in minimizing legal risks. IDJ has built a multi-tiered

internal control system and provides regular training for employees on legal matters, especially in the areas of investment, construction, land, and securities, to enhance compliance awareness and prevent violations.

5 Operational management risks

IDJ Vietnam's operations are spread across multiple locations and encompass various sectors, including real estate investment and development, hotel and resort operations, and related services. The scale and diversity of its business activities place high demands on overall management, resource coordination, operational oversight, and ensuring consistent service quality standards throughout the system.

In 2025, as the company expands its ecosystem and simultaneously implements several large-scale projects in locations such as Bac Giang, Phu Yen, Lao Cai, and Hoa Binh, risks in management and operation will become increasingly apparent. Key challenges include risks related to internal governance, human resource management, multi-point system operation, and maintaining consistent service quality standards across the entire system.

Furthermore, 2025 also marks the beginning of IDJ's implementation of a centralized management and operation platform (Digital Operation Platform). The digital transformation process may pose risks regarding the level of synchronization between member units, potentially disrupting information flow and temporarily impacting operational efficiency.

To proactively control and mitigate risks in management and operation, IDJ Vietnam has implemented several solutions:

- Strengthening governance through a centralized and transparent

decentralization model: The Central Executive Board assumes the role of strategic oversight and overall control; member companies and Project Management Boards are empowered to proactively implement and execute, thereby increasing decision-making speed while ensuring system control.

- Promoting the application of technology in operational management: The company is deploying an ERP system and an integrated project management platform, allowing for real-time monitoring of progress, budget, and operational quality.

- Standardizing operational processes and quality control: Hotel, resort, and real estate services are periodically evaluated according to internal standards (IDJ Service Standard – ISS), approaching international 4-5 star standards, to ensure consistency and superior service quality.

- Enhancing management training and development: IDJ maintains a "Leadership Development Program" for middle and senior management, combined with personnel rotation between projects to improve operational capacity and strengthen corporate culture.

- Tightening internal supervision and operational auditing: The Internal Control Department, in coordination with the Risk Management Department, conducts periodic checks, assesses compliance levels, and establishes an early warning mechanism for emerging issues.



Risk social environment

As a company investing in and developing numerous real estate projects, urban areas, eco-tourism resorts, and hotels in localities such as Bac Giang, Phu Yen, Lao Cai, Hoa Binh, etc., IDJ Vietnam's operations are directly impacted by environmental and social factors in the project implementation areas.

Key risks include:

- Natural environmental risks: Climate change, natural disasters, landslides, and heavy rains can affect construction progress, project quality, and increase maintenance costs;
 - Environmental compliance risks: Legal requirements related to Environmental Impact Assessment (EIA), emission standards, and green energy use are becoming increasingly stringent, requiring businesses to continuously update and fully comply;
 - Social and community risks: Issues related to compensation, land clearance, impacts on residents in neighboring areas, and ensuring the well-being of workers at the project;
 - Reputation Risk: Investment activities lacking alignment with sustainable development criteria could negatively impact the Company's image and brand.
- Recognizing the role of sustainable development in its long-term strategy, IDJ

Vietnam has proactively implemented a comprehensive environmental and social risk management policy:

- Strictly adhering to environmental laws and regulations: 100% of investment projects have been prepared and approved with Environmental Impact Assessment (EIA) reports as required by the 2020 Environmental Protection Law;
- Applying green building technologies and solutions: Prioritizing the use of environmentally friendly and energy-saving materials; integrating wastewater and waste treatment systems and renewable energy solutions to reduce carbon emissions;
- Strengthening community relations and social responsibility: Closely coordinating with local authorities in compensation, resettlement, and support for people affected by the project, ensuring principles of fairness, transparency, and harmonious development with the community;
- Promoting internal training and supervision: The Risk Management Board, in coordination with the environmental engineering department, conducts periodic inspections at construction sites, ensuring compliance with regulations and promptly addressing any environmental incidents that arise.

Key risk factors in 2025

Competitive risks

Competition in the industry is increasing as many large corporations and regional developers—especially those with strong financial resources, international brands, and modern operating models—simultaneously enter the resort and urban real estate segment in second and third-tier markets, which are strategic areas for IDJ Vietnam.

In addition, the emergence of new development models such as green real estate, smart real estate, and integrated tourism-experience complexes, along with increasingly high customer demands for service quality, amenities, and sustainable value, also create significant competitive pressure for the company.

These risks directly impact the company's business operations:

- Brand and service competition pressure: Market advantage may diminish as competitors continuously launch new products with modern designs, high-tech applications, and more flexible sales policies;

- Pressure to maintain operational efficiency: Hotel occupancy rates are affected by uneven growth in domestic tourism across regions, while the international tourist market is recovering slower than expected.

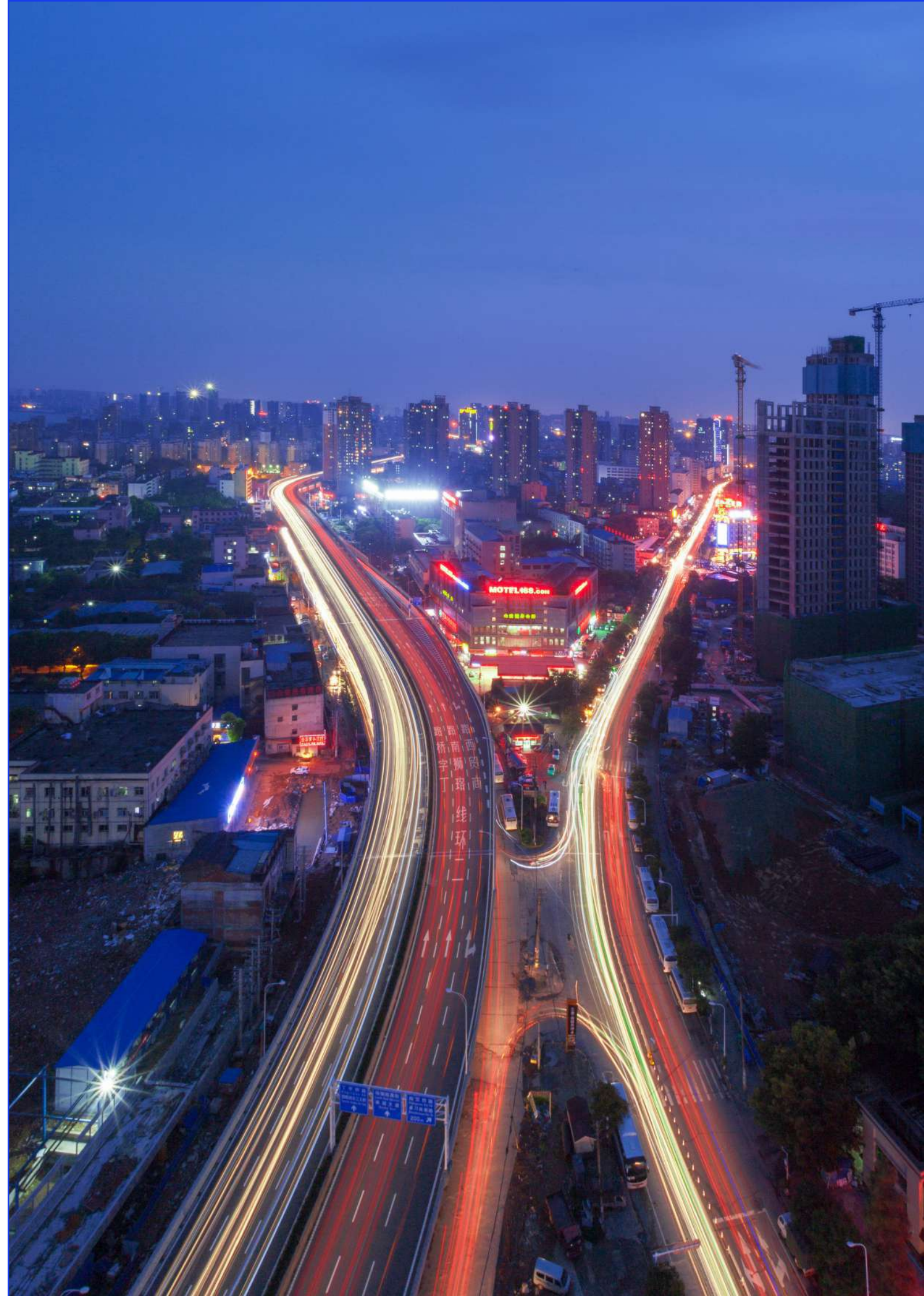
To proactively respond to and manage market and competitive risks, IDJ Vietnam has been implementing a series of flexible solutions:

- Focusing on development in high-potential Tier 2 and Tier 3 markets: Continuing its leading strategy in localities such as Bac Giang, Lang Son, Hoa Binh, Phu Yen, etc., where land is abundant, investment costs are reasonable, real demand is high, and competition is not yet too fierce;

- Enhancing market forecasting and financial analysis capabilities: Applying data systems and in-depth analytical tools to assess supply and demand trends, price fluctuations, and customer behavior, thereby adjusting investment plans and pricing strategies accordingly for each stage;

- Strengthening strategic cooperation: Expanding relationships with international financial partners, hotel operators, and investors to enhance management capabilities, expand the customer base, and strengthen brand reputation;

Innovating products and elevating customer experience: Each project is positioned not only as a place to stay or invest, but also as a living and leisure environment imbued with cultural values and a modern lifestyle, adhering to green, smart, and sustainable criteria, thereby creating differentiation and maintaining a long-term competitive advantage.



BUSINESS
PERFORMANCE IN
2025

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- 06 Investment situation and project implementation
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Economic and market situation in 2025

Overview of the Vietnamese economy 2025

In 2025, the real estate market continued to experience positive developments amidst a stable macroeconomic environment, reasonably controlled interest rates, and a strong acceleration in public investment disbursement. The completion of key infrastructure projects significantly boosted demand for housing, service properties, and resort properties in many localities nationwide.

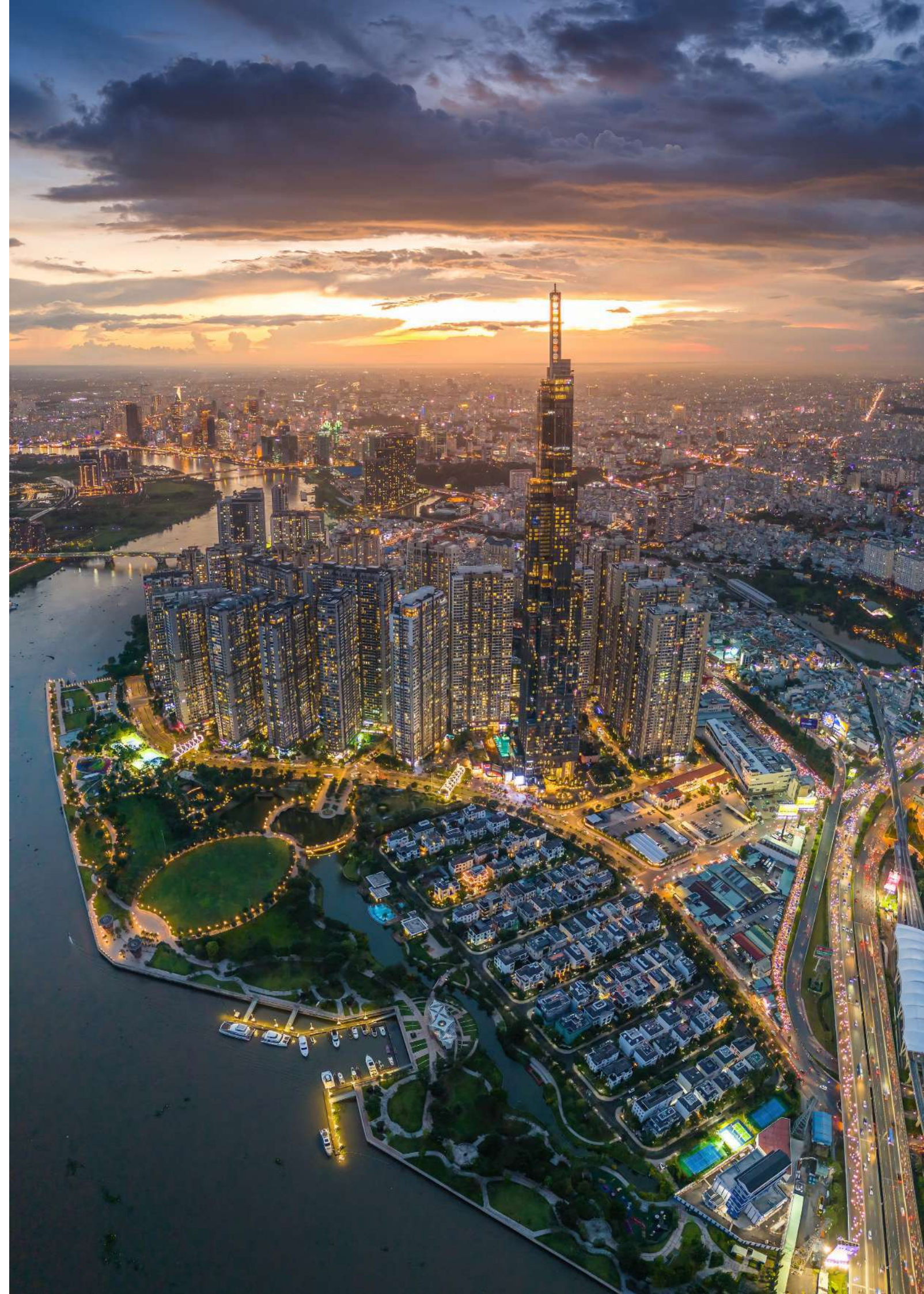
The new legal framework – including the amended Land Law, the amended Housing Law, and the amended Real Estate Business Law – officially came into effect, contributing to establishing a more transparent and consistent legal foundation for the market. Standardization of planning, land allocation – auction – bidding mechanisms, and requirements for project information transparency are considered key factors in strengthening market confidence and increasing attractiveness to domestic and foreign investors.

In the resort real estate segment, demand is clearly recovering thanks to the growth of the tourism industry and the shift towards products with real exploitable value, emphasizing experiences

and health care. Integrated resort-entertainment-healthcare models linked to local identity are predicted to lead the market in the coming period.

However, the market still faces some challenges such as the capacity of businesses to absorb credit capital, the progress of legal completion at some large-scale projects, and the unpredictable fluctuations of the global economy and geopolitics. In this context, investors are advised to be cautious in using financial leverage and prioritize projects with transparent legal status, a high level of completion, and that meet the real needs of the market.

Based on a comprehensive assessment of macroeconomic factors and industry trends, IDJ Vietnam predicts that the real estate market in 2025 will continue to operate in a more stable and transparent manner, creating favorable conditions for businesses to focus on developing high-quality resort and service projects, while effectively leveraging opportunities from the recovery of tourism and public investment.



BUSINESS PERFORMANCE IN 2025

CONSOLIDATED NET REVENUE STRUCTURE TABLE 2024 - 2025

No.	Items	2024		2025	
		Value	Percentage of TNR	Value	Percentage of TNR
1	Revenue from real estates sales	590.579.241.974	82,31%	945.246.911.532	89,29%
1,1	Apec Diamondpark Lang Son	10.102.619.044	1,41%	14.350.072.918	1,36%
1,2	Apec Mandala Wyndham Mui Ne	580.476.622.330	80,90%	932.063.565.887	88,04%
1,3	Apec Wyndham Hai Tam	-	-	-1.166.727.273	-0,11%
2	Revenue from interior installation	91.095.934.544	12,70%	73.058.349.173	6,90%
3	Revenue from construction contracts	3.281.897.946	0,46%	3.063.422.857	0,29%
4	Revenue from other business	271.213.200	0,04%	4.964.265.311	0,47%
Total Net Revenue			100,00%	1.058.639.824.373	100,00%

CONSOLIDATED PROFIT BREADSET TABLE 2024 - 2025

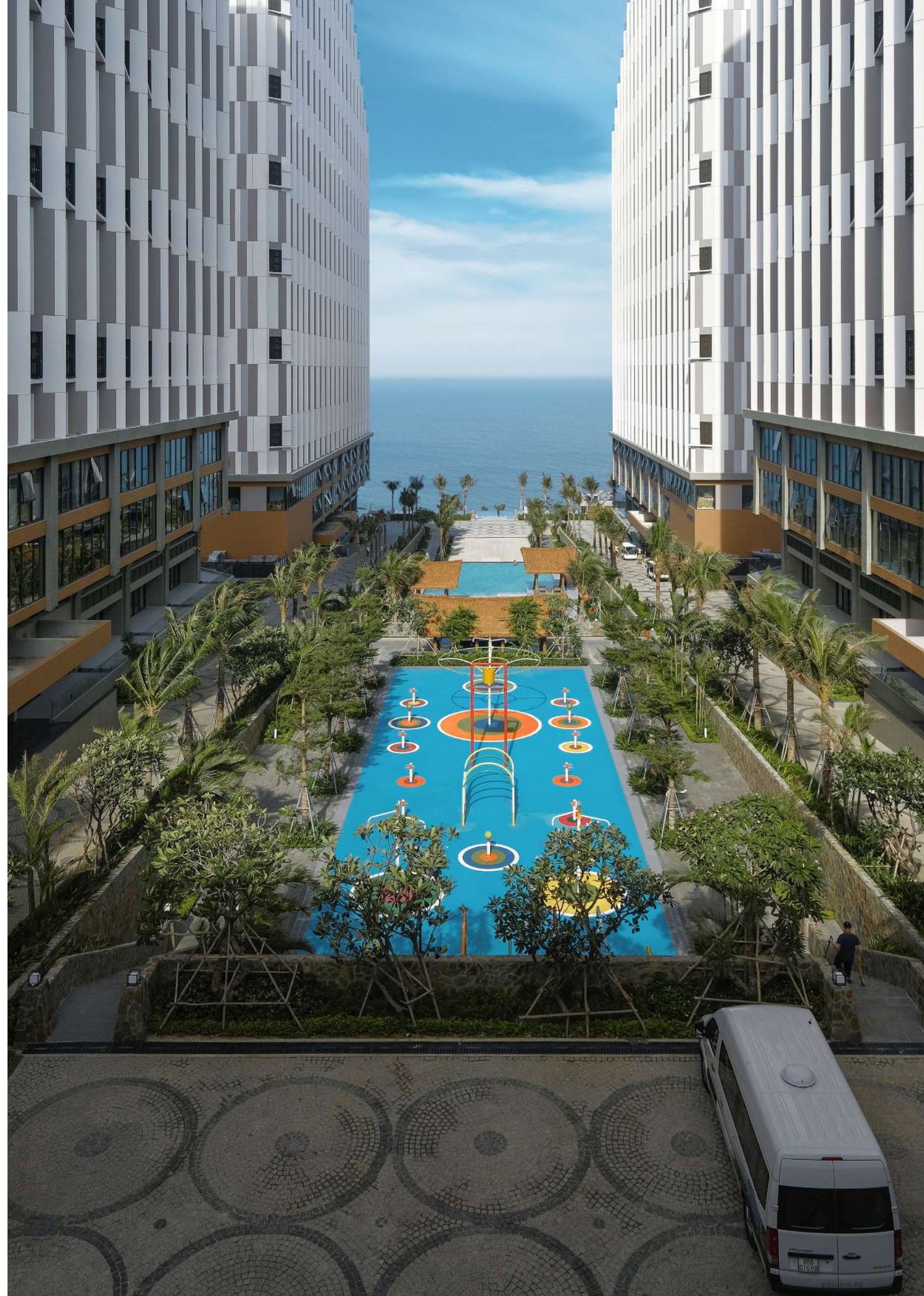
No.	Items	2024		Năm 2025	
		Value	Percentage of TNV	Value	Percentage of TNV
1	Gross profit from real estate leasing activities	251.206.364.818	35,01%	277.939.359.225	26,25%
1,1	Gross profit from real estate business	(59.312.118.505)	-8,27%	(52.364.621.707)	-4,95%
1,2	Gross profit from construction contracts	258.450.220.594	36,02%	285.191.310.294	26,94%
1,3	Gross profit from interior installation	52.071.092.478	7,26%	45.269.699.199	4,28%
1,4	Gross profit from construction contracts	316.635.937	0,04%	89.217.644	0,01%
1,5	Other gross profit	(319.465.686)	-0,04%	(246.246.205)	-0,02%
2	Operating profit	88.138.944.958	12,28%	(138.459.512.125)	-13,08%
3	Other profit	32.739.753.081	4,56%	(20.018.183.413)	-1,89%
4	Pretax income	120.878.698.039	16,85%	(158.477.695.538)	-14,97%
5	Net income	95.594.301.336	13,32%	(159.654.203.087)	-15,08%
Total net revenue (TNR)			100,00%	1.058.639.824.373	100,00%

Financial situation in 2025

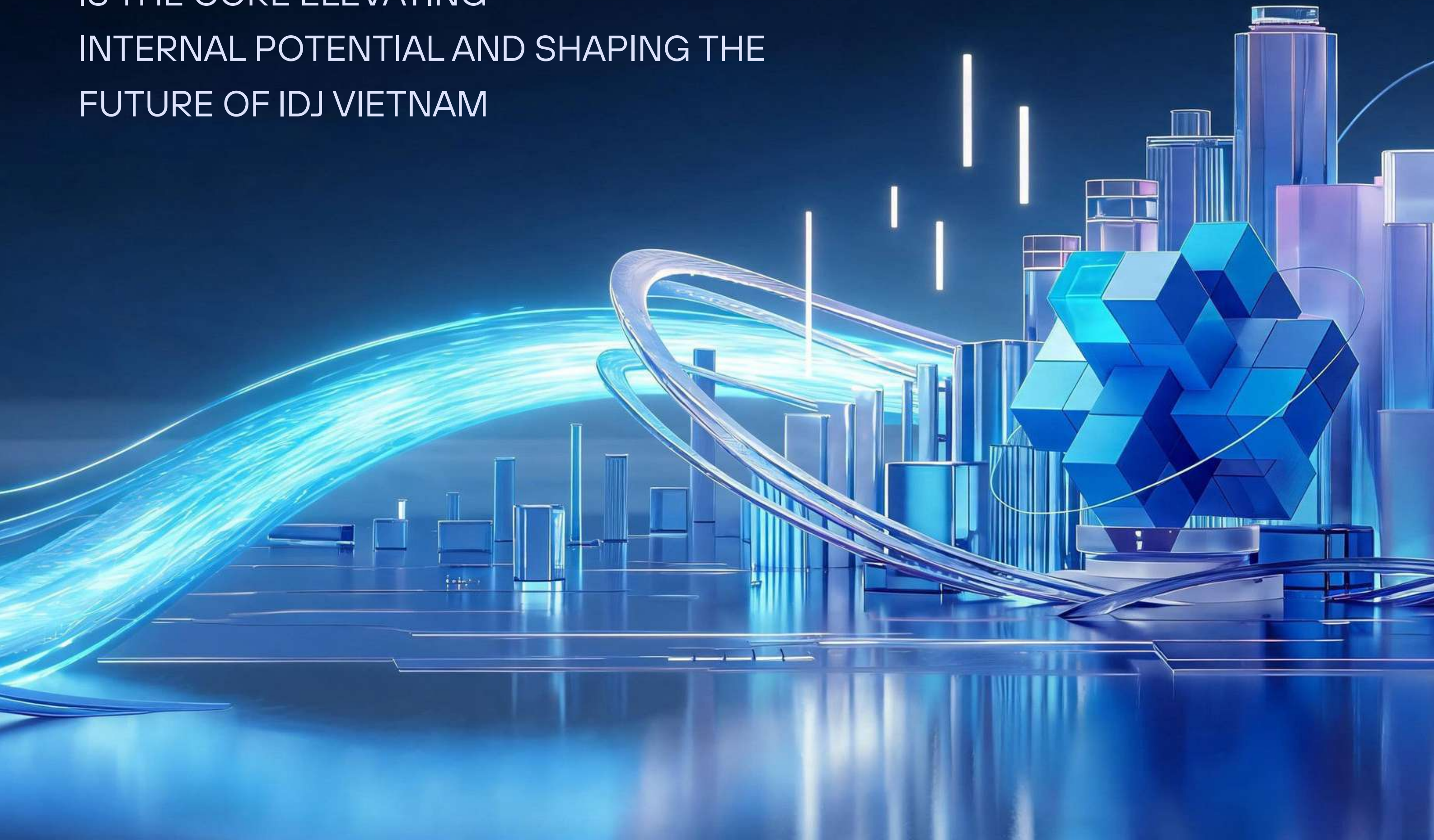
In 2025, IDJ Vietnam recorded net revenue of over VND 1,058 billion – the highest level in the 2021–2025 period, a 47.54% increase compared to the previous year, driven primarily by the real estate sector. This result shows positive signs of recovery in business operations and reflects the effective implementation of key projects and the company's long-term investment strategy.

In 2025, IDJ Vietnam recorded net revenue of more than VND 1,058 billion, representing an increase of 47.54% compared to 2024 and the highest level during the 2021–2025 period. This result reflects positive improvements in the Company's business operations, particularly in real estate business activities, which continued to serve as the core growth driver of the Company. Within the 2025 revenue structure, revenue from real estate business activities reached approximately VND 945 billion, accounting for nearly 89.29% of total net revenue. This continued to be the largest contributor to the Company's revenue structure. Among the projects, Apec Mandala Wyndham Mui Ne recorded revenue of more than VND 932 billion, equivalent to approximately 88.04% of total net revenue. This result reflects the effectiveness of the Company's project development, operation, and management activities, while also highlighting the potential of the resort real estate segment in locations with advantages in tourism and infrastructure development. In addition, Apec Diamond Park Lang Son continued to contribute positively to the Company's business results, generating revenue of more than VND 14.3 billion in 2025. Besides real estate activities, interior supply and installation services, construction contracts, and other revenue streams continued to be maintained in order to diversify revenue sources and gradually complete the Company's business ecosystem. In particular, revenue from interior supply and installation activities reached more than VND 73 billion, accounting for

approximately 6.90% of total net revenue. Alongside revenue growth, total cost of goods sold in 2025 reached approximately VND 780.7 billion, increasing significantly compared to VND 466.3 billion in the previous year. Of this amount, cost of goods sold from real estate business activities reached approximately VND 660 billion and continued to account for the largest proportion of the Company's cost structure. The increase in cost of goods sold mainly resulted from the acceleration of project development, project handovers, and business expansion activities during the year. Despite rising input costs, gross profit in 2025 still reached nearly VND 278 billion, increasing by 10.64% compared to 2024. In particular, gross profit from real estate business activities reached approximately VND 285 billion and continued to be the main contributor to the Company's overall business performance. This demonstrates that the Company's core business operations maintained a certain level of efficiency despite the ongoing market challenges. The year 2025 also marked a period in which the Company continued investing resources in project development, business expansion, and operational enhancement. Accordingly, the increase in financial expenses and operating costs had a certain impact on short-term profit performance. However, this is considered a necessary step to strengthen operational foundations, improve competitiveness, and create momentum for the Company's next stage of development during the new recovery cycle of the real estate market.



STRONG DIGITAL TRANSFORMATION
IS THE CORE ELEVATING
INTERNAL POTENTIAL AND SHAPING THE
FUTURE OF IDJ VIETNAM



Investment and project implementation status

In 2025, IDJ Vietnam will continue to accelerate real estate development linked to digital transformation, technology application, and expansion of its hotel and resort ecosystem to enhance operational efficiency and competitiveness. With a sustainable investment strategy, the company focuses on optimizing resources, developing potential land plots, and creating a foundation for breakthrough growth in the coming years.

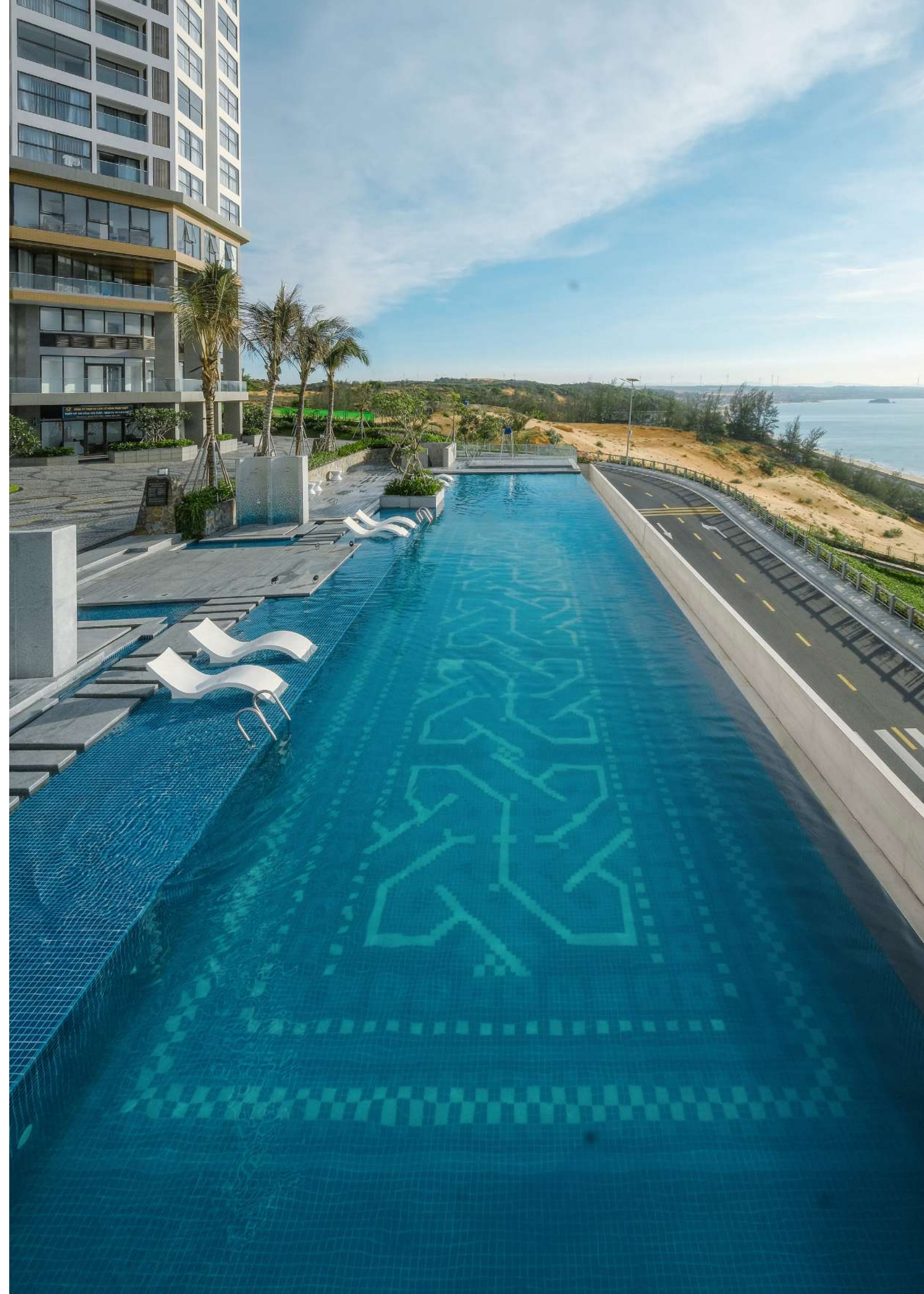
In 2025, IDJ Vietnam will continue to focus on its core real estate business while accelerating digital transformation and technology application to enhance operational efficiency. The company prioritizes development in high-potential markets, selecting projects that fully meet implementation requirements and have the potential to generate quick and sustainable cash flow. Advanced technology solutions will be applied throughout the management of construction, operation, and sales of product lines such as condotels, shophouses, high-rise residential buildings, and luxury hotels, ensuring superior quality and optimizing customer experience. Simultaneously, the digitalization strategy for sales processes will be strengthened through the exploitation of data platforms and artificial intelligence, enabling the business to adapt flexibly to market trends and improve product distribution efficiency.

At the same time, the company will continue to consolidate and expand its multi-sector ecosystem through the strong development of the Mandala Hotel & Spa brand. Projects are implemented using a parallel model, optimizing competitive advantages and creating synergy between real estate investment and hotel management and operation, gradually forming a closed and sustainable ecosystem. In addition, IDJ Vietnam strengthens cooperation with strategic partners, participating in the implementation of bidding packages at key projects of Asia Pacific Investment Corporation, thereby increasing overall value and ensuring progress and quality according to the highest standards.

With a long-term vision, the company's leadership not only focuses on developing a creative workforce and a professional sales system but also promotes the application of digital transformation across the entire real estate value chain. Modern technologies are effectively utilized in market analysis, optimizing project development processes, and enhancing customer experience. Alongside business growth, IDJ Vietnam is committed to pursuing sustainable development standards, from green architectural design and energy saving to the use of environmentally friendly materials, contributing to creating long-term value for the community and society.

In addition to ongoing projects, the company's large-scale land holdings will continue to be developed throughout 2025, laying the groundwork for a breakthrough phase in 2026 with a series of projects that have received investment approval and are planned for synchronized implementation.

In parallel with fundraising activities, IDJ Vietnam focuses on diversifying financial resources through strategic partners, stock issuance, bonds, and other financial channels to ensure flexibility and sustainability. The company also optimizes operating costs, enhances project implementation productivity from design and construction to operation, ensuring stable cash flow and maximum investment efficiency. The risk management system continues to be strengthened, ensuring the progress and quality of the project, thereby reinforcing the confidence of shareholders and investors.



Financial situation

CONSOLIDATED FIXED ASSETS TABLE

Assets	Historical cost	Carrying value	Carrying value/ Historical cost (%)
1. Tangible Fixed Assets			
Houses and architectural elements	8.168.432.201	2.869.882.853	35,13%
Machinery and equipment	159.635.920	8.425.210	5,28%
Transport vehicles and transmission devices.	586.286.018	464.391.815	79,21%
Management devices and tools	1.442.659.579	74.429.945	5,16%
2. Intangible Fixed Assets			
Land Use Rights	30.035.969.807	28.008.042.971	93,25%
Computer Software Programs	110.420.000	35.000.899	31,70%
Fixed Assets	10.467.433.718	3.452.130.722	32,98%

INVESTMENT PROPERTIES FOR RENTAL PURPOSES

Item	Historical cost	Carrying value	Carrying value/ Historical cost (%)
Grand Plaza Commercial Center (5 floors)	75.656.955.545	50.932.460.293	67,32%
Basement Parking Area of Grand Plaza Commercial Center	28.272.870.000	18.984.906.931	67,15%
API Bac Ninh Apartment	24.644.075.845	22.971.897.177	93,21%
Commercial Center Kiosk	11.646.938.549	11.212.882.398	96,27%
Lot of 10 Office Units	42.801.988.650	28.727.837.261	67,12%
Apec Mandala Wyndham Mui Ne	67.353.887.460	66.199.249.398	98,29%
Total	250.376.716.049	199.029.233.458	79,49%

Debt situation

By the end of 2025, IDJ Vietnam recorded a 36.68% reduction in liabilities compared to the previous year, while maintaining full and timely payment obligations, demonstrating positive improvements in financial management, cash flow control, and the foundation for sustainable business development.

At the end of 2025, IDJ Vietnam's liabilities were recorded at approximately VND 1,338 billion, a decrease of about 36.68% compared to over VND 2,113 billion in 2024. This shows that the company is gradually improving its financial structure, proactively controlling its debt obligations, and enhancing the efficiency of cash flow management in its business operations. Simultaneously, during the 2024-2025 period, IDJ Vietnam Investment Joint Stock Company consistently fulfilled its

principal and interest payment obligations on time, thereby ensuring solvency and maintaining stable cash flow for business operations. This is an important foundation for the company to further strengthen its financial reputation, improve its project implementation capacity, and create a basis for sustainable development strategies in subsequent phases.

Items	31/12/2024	31/12/2025
Receivables	2.004.752.994.554	1.510.955.707.437
Payables	2.113.176.799.451	1.338.670.516.905

Financial performance indicators

TABLE OF KEY FINANCIAL INDICATORS

Indicators	ĐTV	2024	2025
1. Liquidity and Ability to Pay Interest			
Current Ratio	Lần	1,41	1,46
Quick Ratio	Lần	0,76	0,70
Interest Coverage Ratio	Lần	8,73	1,26
2. Liquidity and Ability to Pay Interest			
Debt-to-Assets Ratio	%	50,19%	40,86%
Debt-to-Equity Ratio	Lần	1,01	0,69
Current assets-to-Total assets Ratio	%	0,68	0,46
Noncurrent Liability-to-Total Liability Ratio	%	0,04	0,24
3. Operational Efficiency			
Assets turnover	Vòng	0,09	0,07
Inventory turnover	Vòng	0,16	0,73
4. Profit Profitability			
Gross profit margin	%	35,01%	43,16%
Net profit margin	%	13,32%	2,81%
Return on Assets (ROA)	%	2,27%	0,23%
Return on Equity (ROE)	%	4,56%	0,39%
Operating Profit Margin:	%	12,28%	5,21%



EMPLOYEE POLICIES

Workforce Structure

- 1

All employees working at the Company have signed labor contracts and enjoy full rights and benefits in accordance with the law.
- 2

The company is absolutely committed to not employing underage workers and to ensuring that no form of forced labor exists within its entire system.
- 3

IDJ Vietnam builds an open, professional, and highly creative working environment, creating conditions for employees to maximize their individual capabilities, enhance teamwork, proactively implement new and effective ideas, thereby forming a solid foundation for the sustainable development of the business.
- 4

In order to enhance market competitiveness while simultaneously developing the expertise of its workforce, the company continuously reviews and refines its human resources policies, expands career development opportunities for employees, and attracts talented individuals to join, commit to, and contribute to the long-term growth

S/N	Labor classification	2024	2025
I	Qualification	51	48
1	Postgraduate education	8	8
2	Bachelor's degree	37	34
3	College	2	2
4	Intermediate level	4	4
II	Level of attachment	51	48
1	Regular labor	48	45
2	Temporary labor	3	3

TRAINING, COMPENSATION, BONUS AND BENEFITS POLICIES

IDJ Vietnam focuses on building a professional working environment through well-structured training policies, competitive salary and bonus schemes, and a comprehensive benefits system to enhance the capabilities, income, and commitment of its employees.

- 1

Đào tạo và phát triển

IDJ Vietnam Investment implements annual professional training programs for all employees, focusing on enhancing professional expertise, working skills and timely updates of relevant legal regulations. Training results serve as an important basis for performance evaluation and the development of career advancement pathways for each employee.
- 2

Chính sách lương thưởng

The Company applies a transparent and competitive compensation system aligned with market standards, featuring a clear income structure corresponding to each position and level of responsibility. The bonus mechanism is closely linked to individual performance and business results in order to promptly recognize employees' contributions and achievements.
- 3

Trợ cấp và phúc lợi:

In addition to salary and bonus policies in accordance with applicable regulations, employees are also entitled to various allowances and welfare benefits appropriate to the nature of their work, job responsibilities and the Company's operational performance. These benefits include meal allowances, transportation and travel allowances, transportation support for business trips and various other employee welfare programs.



HUMAN RESOURCES POLICIES

Recruitment Process:

The recruitment process at IDJ Vietnam Investment is conducted in accordance with the principles of transparency, fairness and objectivity, while fully complying with procedures ranging from job posting, application screening and competency assessment to interviews tailored to each position. All candidates are provided with equal access to employment opportunities.

In addition to traditional recruitment channels, the Company regularly organizes annual internship programs, creating opportunities for students with interests in investment, design, procurement and real estate project management to gain practical experience and establish long-term career orientation with the Company.

Working Policies

Employees of IDJ Vietnam Investment work under a standard schedule of eight hours per day and five days per week, while fully enjoying public holiday leave, annual leave and paid personal leave in accordance with the provisions of Vietnamese labor law.

Target	2024	2025
Average income	283.000.000	30.550.909



TRAINING & DEVELOPMENT



IDJ Vietnam views human resource development as the foundation for sustainable growth, promoting professional training, enhancing management capabilities, and building a cohesive and professional

IDJ Vietnam identifies human resource training and development as one of the strategic pillars for sustainable growth. Departments proactively develop training plans and programs tailored to their specific areas of expertise, helping employees improve their skills, master coordination processes, and proactively identify and prevent risks during operations. With a minimum of 48 hours of training per year, internal training has become a crucial component of the long-term development strategy, serving as a forum for sharing knowledge and experience, contributing to improved operational efficiency across the entire system.

In addition, IDJ Vietnam encourages employees to participate in in-depth training programs in specific fields such as construction, finance and accounting,

administration and human resources, marketing and sales, and customer service skills. These programs help enhance professional capabilities, meet practical requirements, and improve work performance.

Alongside enhancing professional capabilities, the company focuses on developing corporate culture through internal engagement programs, spreading its development philosophy and strategic direction to all employees. Through direct dialogues and sharing sessions between the leadership team and various departments, IDJ is gradually building a set of “awareness indicators,” creating a foundation for a spirit of social service, strengthening consensus and cohesion in the journey to realize strategic goals.

Report of the Supervisory Board

Activities of the Supervisory Board in the year 2025

In 2025, the Supervisory Board held all scheduled and extraordinary meetings in accordance with the procedures stipulated in the 2020 Enterprise Law, the Company Charter, and internal regulations. Meetings were conducted rigorously to fulfill its function of comprehensively monitoring the Company's operations and financial management.

Based on Article 170 of the 2020 Enterprise Law and the Company Charter, the Supervisory Board focused on the following key tasks:

- Monitoring the activities of the Board of Directors, ensuring compliance with the Company Charter; evaluating the organization of meetings, discussions, resolution issuance in accordance with regulations, and the implementation of the business plan approved by the General Meeting of Shareholders.
- Monitoring the fulfillment of information disclosure obligations and legal responsibilities of the enterprise, including tax obligations, social insurance, health insurance, and other related financial obligations.
- Oversee the payment of remuneration to the Board of Directors and the Supervisory Board in 2024 in accordance with the resolutions of the General Meeting of Shareholders.
- Review cash flow management, examine key economic contracts and the management of the Company's investments.

- Evaluate the reasonableness, legality, honesty, and prudence of accounting practices; review quarterly financial statements, semi-annual financial statements, and the 2025 financial statements.
 - Select an independent auditor for the 2025 financial statements in accordance with regulations.
 - Confirm that the 2025 financial statements are prepared in accordance with Vietnamese Accounting Standards and relevant legal regulations; that the data is presented fairly and reasonably, fully reflecting the Company's financial situation, business performance, and cash flow.
 - Evaluate the business performance report, analyze the financial situation and the level of capital preservation and growth of the Company.
 - Examine the accounting process and the flow of accounting documents, ensuring compliance with legal regulations and transparency in recording transactions.
- The Supervisory Board believes that in 2025, the Company's governance and management system will fundamentally comply with legal regulations, maintain stable operations, and ensure transparency in financial reporting as well as internal management.

In 2025, the Supervisory Board held two regular meetings to promptly assess the effectiveness of the company's management and operations, including:

No	Document No	Meeting agenda
1	01/2025/IDJ/BB-BKS ngày 15/09/2025	Summary of activities for the first 6 months of 2025
2	02/2024/IDJ/BB-BKS ngày 17/12/2025	Summary of activities for the first 9 months of 2025

Results of inspection and evaluation of some key activities

Regarding the financial operations

Based on the 2025 financial statements, the Supervisory Board has reviewed the data, compared relevant records and documents, and found that the reports truthfully, fully, and accurately reflect the financial situation, business results, and cash flow of the Company. The reports are prepared and presented in accordance with current Vietnamese accounting standards and regulations; the accounting books, documents, and forms are fully organized, ensuring that accounting complies with legal regulations.

The Company conducts periodic asset inventories as required; the inventory data is compared and matches the data recorded in the accounting books, with no discrepancies, shortages, or losses of assets. In all material respects, the financial statements fairly and accurately reflect the financial position of the Company as of December 31, 2025, as well as the results of business operations and cash flows for the period from January 1, 2025 to December 31, 2025, in accordance with relevant accounting regulations and legal documents.

Report assessment of insider transactions

Transactions with insiders comply with the provisions of the Enterprise Law, the Securities Law, the Company's charter, and the regulations on information disclosure as prescribed by law and relevant decrees and circulars.



Monitoring results for BOD, General Management Board

Regarding the financial operations

In 2025, the Supervisory Board performed its function of overseeing the activities of the Board of Directors and the General Director through reviewing resolutions, management decisions, operational reports, and related documents. The monitoring results showed:

The Board of Directors fully performed its functions and duties as stipulated by law and the Company's Charter; resolutions were issued within its authority, promptly, and in line with the overall development direction and strategy.

The General Director organized and managed production and business operations in accordance with the plan approved by the Board of Directors; management and operation were

implemented according to internal procedures, ensuring risk control and maintaining operational efficiency.

Management and operational decisions during the year were implemented in accordance with the correct procedures; documents were complete and ensured legal basis and transparency.

The Supervisory Board did not find any violations related to the exercise of the rights and obligations of the Board of Directors and the General Director; and highly appreciated the proactive and timely coordination of management at all levels in providing information and supporting supervisory activities.

BẢNG TÌNH HÌNH HOẠT ĐỘNG CỦA CÔNG TY MẸ VÀ CÔNG TY CON

Items	SEPARATE FINANCIAL STATEMENTS	CONSOLIDATED FINANCIAL STATEMENT
From Income Statement		
Net Revenue	1.058.639.824.373	1.058.639.824.373
Cost of Goods Sold	780.700.465.148	780.700.465.148
Gross Profit	277.939.359.225	277.939.359.225
Operating Profit	(137.687.860.911)	(138.459.512.125)
Other Profit	(19.987.704.413)	(20.018.183.413)
Pretax Income	(157.675.565.324)	(158.477.695.538)
Net Income	(157.675.565.324)	(159.654.203.087)
From Balance Sheet		
Total Assets	3.376.980.194.687	3.276.281.640.089
Current Assets	1.433.067.473.145	1.490.852.040.509
Non-current Assets	1.943.912.721.542	1.785.429.599.580
Total Liabilities	1.462.855.472.638	1.338.670.516.905
Owner Equity	1.914.124.722.049	1.937.611.123.184



Board of Directors’ Report

In 2025, IDJ Vietnam recorded strong revenue growth of over VND 1,058 billion, further affirming that real estate is the core driving force and foundation for its strategy of expanding investment, improving operational capacity, and achieving sustainable development during the market

In 2025, IDJ Vietnam’s business operations recorded many positive signs with net revenue reaching over VND 1,058 billion, a 47.54% increase compared to 2024 and the highest level in the 2021-2025 period. This result shows the effectiveness of focusing on the real estate sector – the core business segment that continues to be the main growth driver for the company in the context of a gradually recovering market.

In the revenue structure, real estate business activities continued to contribute the largest proportion with approximately VND 945 billion, accounting for nearly 89.29% of total net revenue. Of this, the Apec Mandala Wyndham Mui Ne project continued to be the main revenue contributor with over VND 932 billion, reflecting the efficiency in the implementation, operation, and exploitation of the project by the Company. In addition, the Apec Diamond Park Lang Son project continues to contribute a stable source of revenue, helping to maintain revenue growth during the year.

Besides the real estate sector, activities related to interior design and installation, construction contracts, and other revenue streams continue to be maintained to diversify revenue sources and gradually complete the company’s service ecosystem. Specifically, revenue from interior design and installation activities reached over VND 73 billion, continuing to contribute positively to the company’s overall business results.

Parallel to existing business activities, 2025 also marks a period when IDJ

Vietnam continues to expand its investment activities and accelerate the implementation of projects in many potential localities. The company focuses on improving its implementation capacity, expanding its presence in areas with advantages in tourism and infrastructure, and gradually completing the resort real estate ecosystem associated with long-term operation and exploitation services. This is considered a crucial foundation for the company to increase its competitiveness and create momentum for growth in subsequent stages.

Alongside revenue growth, the total cost of goods sold in 2025 is projected at approximately VND 780.7 billion, an increase compared to the previous year as the company continues to accelerate the implementation and handover of projects. However, gross profit still reached nearly VND 278 billion, a 10.64% increase compared to 2024, demonstrating that the company’s core business operations remain effective despite market fluctuations.

2025 is also a period when the company continues to invest resources in project development, business expansion, and operational capacity enhancement. The increase in financial and operating expenses has had a certain impact on short-term profit results. However, this is seen as a necessary preparatory step to strengthen the operational foundation, enhance competitiveness, and create a groundwork for the next phase of business development as the real estate market enters a new recovery cycle.

LIST OF PROJECTS THE COMPANY HAS COMPLETED AND IS CURRENTLY WORKING ON.

No	Project Name	Location	Project Type	Project Scale	
I	REAL ESTATE DEVELOPER				
1	Apec Diamond Park Lang Son - Phase 2	Lang Son City, Lang Son Province	Low-rise Residential Land, High-rise Condominium	Scale: 4 high-rise mixed-use buildings	
2	Apec Mandala Grand Phu Yen	Tuy Hoa City - Phu Yen Province	5-star Hotel Apartment Complex	Scale: 4,514 m², including a serviced apartment and commercial shop complex with 29 floors	
3	Nam Hong – Hong Phong Industrial Cluster	Nam Sách District, Hai Duong Province	Industrial Cluster	Scale: 50 hectares	
4	Apec Infinity Tower Thai Nguyen	Thai Nguyen City, Nguyen Province	Thai	Mixed-use Building	Scale: 5,313.8 m², including a mixed-use building with 28 floors
5	Apec Dubai Tower Ninh Thuan	Phan Rang City, Ninh Thuan Province		Low-rise Residential Land, High-rise Condominium	Project Scale: 2.2 hectares, including 3 towers with 39 to 45 floors
II	GENERAL CONTRACTOR OF THE PROJECT				
1	Completed and handed over to the investor				
	Apec Royal Park Bac Ninh	Bac Ninh City, Bac Ninh Province	High-rise Condominium and 5-star Hotel Apartment Complex	Scale: 2 buildings with 18 floors and 1 building with 6 floors.	
	Apec Aqua Park Bac Giang	Bac Giang City, Bac Giang Province	High-rise Condominium	Scale: 29-floor building with a total construction area of 111,763 m².	
	Apec Mandala Wynham Phu Yen	Tuy Hoa City, Phu Yen Province	Low-rise Residential Land, 5-star Hotel Condominiums	Scale: 72 shophouses, 956 condotels, and 4 floors dedicated to a shopping center.	
2	Currently under implementation and completion				
	Apec Royal Park Hue	An Van Duong, Hue City	New Urban Area with Condominium Complexes, Garden Villas, and Integrated Amenities	Scale: 1,000 housing units of various types—shophouses, townhouses, and villas; 10 condominium buildings (about 3,000 units); 4 service complexes; and 2 mixed-use commercial centers.	
	Apec Da Hoi Small and Medium Industrial Cluster	Tu Son, Bac Ninh Province	Industrial Zone Combined with New Craft Villages	Scale: 34.5 hectares.	
3	Preparing for implementation				
	Apec Golden Palace Lang Son	Lang Son City, Lang Son Province	Condominiums, Hotels, and Shophouses	Scale: 29 floors + 2 basements, 594 condominiums, with a total construction area of 70,166 m².	
III	Leasing for business in the shopping center				
1	Grand Plaza Shopping Center, Charmvit Tower	Tran Duy Hung, Hanoi	Office and Shopping Center Complex	Scale: 15,000 m² of floor area.	
IV	Green Agriculture				
1	Organic Farm	Dong Anh, Hanoi			
2	High-tech Organic Farm	Da Hoi, Bac Ninh			
V	Dr.Metta				
1	Healthcare and Wellness	Hotels in the Apec system			

Improvements in organizational structure, policies, and management.

In 2025, IDJ Vietnam will continue to enhance its governance capabilities, standardize operations, and develop a sustainable resort real estate ecosystem, contributing to strengthening its brand position and increasing long-term value for customers, investors, and the community.

In 2025, IDJ Vietnam will continue to refine its organizational structure, enhance its management capabilities, and standardize operational processes to increase operational efficiency and project implementation quality. The company remains committed to sustainable development, harmonizing corporate interests with community responsibility, while ensuring each project possesses a unique identity, a blend of local cultural values and modern architectural style.

IDJ Vietnam will strengthen cooperation with reputable architects, contractors, and consultants; and standardize project management and the operation of its service ecosystem to high standards. Through this, the company will improve its implementation capabilities, control product quality, and optimize operational efficiency. The developed service

ecosystems will not only enhance customer convenience and experience but also contribute to promoting local tourism and positively impacting regional economic growth.

The IDJ brand continues to be strengthened through a transparent governance framework, a lean organizational structure, and a flexible, long-term business strategy. The company maintains its position as a reputable resort real estate developer, providing innovative products that meet market demands, while creating sustainable value for customers, investors, and the community.



Future development plan

Real estate

Within the framework of its 2024-2025 strategy, IDJ Vietnam aims for in-depth development, prioritizing stability and quality over widespread expansion. The company focuses its resources on completing and efficiently operating existing projects, thereby strengthening product value and creating iconic landmarks in each locality.

To ensure the effective implementation of strategic objectives, IDJ Vietnam continues to strengthen cooperation with strategic partners, professional operators, and reputable contractors, while also promoting the application of technology in management and operations. This approach contributes to enhancing customer experience, optimizing operating costs, and increasing sustainable value for shareholders and investors.

The company is committed to a philosophy of harmonious development between business efficiency and social responsibility, aiming for each project to not only create commercial value but also make a practical contribution to economic growth, promote tourism, and ensure sustainable development in the local area.

In terms of finance, IDJ Vietnam proactively diversifies its capital sources from shareholders, investors, customers, credit institutions, and bond channels; in which, the proportion of borrowed capital is controlled at a safe level. A cautious and flexible financial policy helps the company enhance its resilience to economic fluctuations, while creating a solid foundation for implementing large-scale projects in line with long-term and sustainable development goals.



Travel Hotels

With a vision to contribute to elevating Vietnam's tourism, IDJ Vietnam continues to expand its project portfolio and develop resort real estate brands nationwide. Alongside its core business, the company is proactively exploring new investment directions such as concept-based hotels, entertainment complexes, and the Dr. Metta clinic system, focusing on comprehensive healthcare based on modern medicine.

Notably, the large-scale drone demonstration project has created a distinctive mark, offering novel technological experiences for tourists at hotels within the APEC Group and IDJ ecosystem.

In addition to business development goals, IDJ Vietnam actively collaborates with local authorities to integrate cultural

preservation and the honoring of local values into each tourism project. To promote long-term growth and expand its service ecosystem, the company is accelerating the development of advanced management technology platforms and hotel franchise systems. In this model, the Mandala Hospitality Group brand plays a central role, aiming to increase sustainable value for the community and the market.



Future development plan

Health

IDJ Vietnam is committed to developing and perfecting a healthcare and wellness ecosystem according to international standards, aiming to create integrated and high-quality service complexes. The company focuses on investing in wellness resorts, promoting the application of modern technology in therapy and rehabilitation, and harmoniously combining the essence of traditional medicine with sustainable healthcare trends worldwide.

With a long-term vision, IDJ Vietnam con-

tinues to expand cooperation with reputable healthcare organizations and experts both domestically and internationally to improve service standards, enhance customer experience, and gradually establish itself as a pioneer in the healthcare and wellness sector in Vietnam.



Innovation Center

The Grand Plaza Innovation Center is envisioned as a space for research and product development, as well as a destination for experiencing valuable lifestyles for customers and the community. Here, IDJ Vietnam focuses on building a service ecosystem aligned with a philosophy of happy living and community connection, through a diverse range of activities in art, cuisine, learning, and relaxation.

Grand Plaza aims to foster communities based on shared interests and lifestyles – from art, reading culture, vegetarian cuisine, and gluten-free lifestyles to groups pursuing ethical and sustainable living, thereby creating a foundation for spreading healthy, humane, and socially connected values.





Report of the Board of Directors

- Company Performance Review 2025
- Review of the Board of Directors' Performance
- Review of the Performance of Independent Board Members
- Review of the Management Board's Performance
- Review of the Supervisory Board's Performance
- Transactions, Remuneration, and Benefits of the Board of Directors, Management Board, and Supervisory Board
- Shareholder Structure, Changes in Owner's Equity

Evaluate the company's performance in 2025.

Steadfast leadership, decisive implementation: The Board of Directors of IDJ Vietnam has unlocked resources and optimized governance to achieve a strong breakthrough in 2025. This is the strategic springboard for the Group to realize its ambitious growth targets for the period 2026-2030.

The Board of Directors of IDJ Vietnam Investment Joint Stock Company is the highest governing body between two General Shareholders' Meetings, playing a key role in strategic planning, development orientation, and operational oversight; while fully exercising the rights and obligations as stipulated by law, the Company Charter, and the Internal Governance Regulations.

The members of the Board of Directors are individuals trusted by the General Shareholders' Meeting, possessing high professional competence and ethical standards. The Board of Directors continuously improves its governance system, develops business plans suitable for each stage of development, and effectively implements the tasks authorized by the General Shareholders' Meeting.

As a result, IDJ Vietnam has achieved its profit growth targets, maintained stable development momentum, and gradually strengthened the IDJ brand position in the real estate investment market.



Review of the Board of Directors' performance in 2025

Direct, decisive, and transparent: The IDJ Board of Directors has maximized its pivotal role in guiding strategy and optimizing resources, creating a solid foundation for a new growth cycle.

In 2025, the activities of the General Shareholders' Meeting (GSM) and the Board of Directors (BOD) were conducted in full compliance with legal regulations and the Company's Charter. Regular and extraordinary meetings were held in accordance with procedures, ensuring timely convening, provision of documents, and attendance requirements as stipulated.

The BOD maintained an appropriate meeting frequency to review, discuss, and issue resolutions related to strategic direction, business plans, personnel matters, investment activities, and risk management. The content of the resolutions was clearly defined, consistent, and feasible for implementation, contributing to maintaining continuous guidance for the General Director and member units. Key resolutions were passed according to the legally mandated voting ratio, and information was disclosed fully and promptly in accordance with current regulations.

For the annual General Meeting of Shareholders, the presentations were meticulously prepared, transparent, and truthfully reflected the company's operational situation and development direction. Shareholders participated, discussed, and voted in a spirit of cooperation and high consensus. The resolutions were effectively implemented during the year, creating an important foundation to support the management's work and contributing to the achievement of the set production and business targets.

The organization of the General Meeting of Shareholders and the issuance of resolutions by the Board of Directors in 2025 were carried out in accordance with legal regulations, ensuring transparency and efficiency, demonstrating a solid corporate governance foundation, consistent with the standards of a public company.

SUMMARY OF MEETINGS AND RESOLUTIONS OF THE GENERAL SHAREHOLDERS' MEETING AND THE BOARD OF DIRECTORS.

STT	No. QĐ/NQ	Date	Details
1	02/2025/IDJ/MNQ-HĐQT	28/03/2025	Resolution on convening the 2025 Annual General Meeting of Shareholders.
2	05/2025/QĐ-IDJ	30/06/2025	Decision on adjustments to the Lang Son project.
3	07/2025/IDJ/NQ-HĐQT	8/8/2025	Decision approving the appointment of A&C as auditor.
4	09/2025/IDJ/NQ-HĐQT	16/09/2025	Resolution approving capital contribution and the appointment of a representative to manage the contributed capital for the establishment of Diem Thuy Technical Infrastructure Construction Investment Joint Stock Company.
5	11/2025/IDJ/NQ-HĐQT	16/10/2025	Resolution approving the implementation of a share issuance plan for dividend payment.
6	13/2025/IDJ/NQ-HĐQT	25/12/2025	Resolution on authorizing the CEO to sign contracts and transactions between IDJ Company and related parties.
7	15/2025/IDJ/NQ-HĐQT	30/12/2025	Resolution approving the acquisition of shares in Duc Phu Gia Binh Thuan Company.
8	17/2025/IDJ/NQ-HĐQT	30/12/2025	Resolution on recovering a loan from Apec Finance Company through investment cooperation with Loc Phat Binh Thuan Company.

Review of the Board of Directors' performance in 2025

Management activities

In 2025, the Board of Directors fully performed its functions and duties as stipulated by law and the Company Charter, ensuring transparency, accountability, and efficiency in governance. The Board maintained a strict oversight mechanism over the General Director's Office and issued timely decisions to guide the stable and sustainable development of the enterprise.

The Board of Directors held regular and extraordinary meetings with high attendance rates, ensuring that key issues concerning strategy, budget, investment, and risk management were comprehensively discussed before resolutions were passed. Governance and operational responsibilities were clearly assigned among members, contributing to improved discussion quality and

decision-making effectiveness. The Board of Directors' oversight of the Executive Board was implemented through a system of regular reports, project progress assessments, risk control, and close monitoring of business performance. The Board of Directors simultaneously strengthened its guidance on legal compliance, standardized internal processes, and improved governance standards in accordance with advanced practices.

Overall, the Board of Directors successfully fulfilled its role in strategic direction and operational oversight, ensuring stability in governance, effectively supporting the General Director in implementing the business plan, thereby making a significant contribution to the Company's performance in 2025.

Operational efficiency

The Board of Directors promptly issued key resolutions related to investment strategy, business plan, operational restructuring, risk management, and strengthening financial capacity. The appraisal, discussion, and approval process was conducted objectively and transparently, based on data systems and professional reports from the General Director and functional units.

Supervision was strengthened through regular assessments of implementation progress, periodic reporting requirements, and reviews of compliance with legal regulations, internal governance, information disclosure, and project management. The Board of Directors effectively collaborates with the General Management Board, ensuring unity in management while maintaining its independent oversight role in accordance with its responsibilities.

In addition, the Board of Directors focuses on promoting sustainable development factors, including risk management, compliance management, improving the quality of senior personnel, and accelerating digital transformation. Resolutions are implemented synchronously, contributing to improved operational efficiency, enhanced asset quality, and the development of the Company's service ecosystem.

Overall, the Board of Directors has operated effectively, adhering to the standards of governance for public companies, ensuring its strategic direction and oversight role throughout, thereby making a positive contribution to achieving the Company's business objectives in 2025.

Operational efficiency

The resolutions were implemented synchronously, contributing to improved operational efficiency, enhanced asset quality, and the development of the Company's service ecosystem.

Overall, the Board of Directors has operated effectively, adhering to the

standards of governance for public companies, ensuring its strategic direction and oversight role throughout, thereby making a positive contribution to achieving the Company's business objectives in 2025.

Plan of activities

In 2025, implementing the strategic direction approved by the Board of Directors at the beginning of the year, the Company will focus its resources on developing projects in key areas such as Lang Son and Bac Giang, while gradually expanding its resort real estate brand system nationwide. Alongside building and enhancing its brand, IDJ will proactively strengthen cooperation with member companies within the APEC Group ecosystem and reputable domestic and international partners to develop and supply high-quality products to the market, better meeting the diverse needs and increasingly stringent

standards of customers. Beyond aiming to provide a high-class resort experience, IDJ will also promote the integration of health and wellness services, orienting itself towards the development of wellness tourism, with the physical and mental well-being of its customers as the central focus. The projects are developed in line with sustainable development principles, focusing on environmental protection, maintaining ecological balance, and making positive contributions to the long-term development of the community and the destination.

Evaluating the performance of the Board of Directors.

In 2025, the real estate market is expected to continue its positive recovery thanks to a stable economic foundation, comprehensive support policies, and a complete legal framework, creating favorable conditions for IDJ to expand its ecosystem, improve project quality, and strengthen its position in the market.

In 2025, the Vietnamese real estate market will maintain the positive recovery momentum of 2024, recording significant improvements in liquidity, market confidence, and investment flows. The macroeconomic environment remains stable, with GDP growth projected to remain around the target; inflation is under control, and fiscal and monetary policies are managed flexibly. The synchronized implementation of supportive government policies, including credit policies, supply-demand regulation, and accelerated public investment disbursement, continues to create a solid foundation for the development of the real estate sector.

2025 will also witness the clear impact of the amended laws – the 2023 Housing Law, the 2023 Real Estate Business Law, and the 2024 Land Law – after a period of application. The improved legal system will streamline investment procedures, create a more transparent market environment, and promote project implementation in many localities. Many long-standing legal obstacles from the previous period continue to be resolved, contributing to improved confidence and creating new momentum for project development. Capital flows into the real estate market in 2025 are expected to improve through three channels: bank credit, corporate bonds, and private investment. Lending interest rates remain at reasonable levels, creating favorable conditions for businesses to continue restructuring their finances and expanding operations. The bond market is becoming more stable as new regulations on risk management, information disclosure, and investor protection take effect. In addition, international capital flows, especially in the

industrial real estate, logistics, and tourism sectors, are growing significantly thanks to FDI attraction policies and the shift in global supply chains. Many key economic sectors are recovering strongly, continuing to create new demand for the market: tourism is recording an increase in international visitors; manufacturing and industry are expanding in scale; The service sector continues to develop, thereby boosting demand for commercial, resort, and industrial real estate. Public investment remains a key driver, with a series of key infrastructure projects being accelerated, opening up growth opportunities for satellite areas and new urban centers.

In this favorable context, API identifies 2025 as a crucial period to accelerate the expansion of its real estate ecosystem and improve project quality. Leveraging its existing land bank, sustainable development orientation, and flexible investment strategy, the company continues to implement projects aligned with new consumer trends, focusing on segments with real demand and stable growth potential. The Board of Directors is strengthening risk management, diversifying capital sources, optimizing costs, and applying technological solutions in operations to improve management quality, ensure project timelines, and optimize investment efficiency.

Thanks to a positive market foundation and clear strategic direction, API continues to maintain its position as a reputable real estate brand, providing high-value products that meet market needs and align with socio-economic development trends in the new era."

UPDATED STATUS OF IMPLEMENTATION OF STRATEGIC PROJECTS

No.	Project	Progress
1	APEC Mandala Wyndham Hải Dương	
2	APEC Mandala Wyndham Mũi Né	The project is currently in the handover process to customers.
3	APEC Mandala Grand Phú Yên	The project is in the documentation phase; the construction permit is expected to be completed in 2025.
4	APEC Diamond Park Lạng Sơn - Giai đoạn 2	
5	Cụm công nghiệp Nam Hồng - Hồng Phong	
6	Apec Dubai Tower Ninh Thuận	The project is in the documentation phase; the construction permit is expected to be completed in 2025.
7	Apec Infinity Tower Thái Nguyên	The project is in the documentation phase; the construction permit is expected to be completed in 2025.



Assess the coordination of activities between the Supervisory Board, the Board of Directors, the General Director, and the shareholders.

Sự phối hợp chặt chẽ giữa Ban Kiểm soát, Hội đồng Quản trị, Tổng Giám đốc và các cổ đông không chỉ bảo đảm tính minh bạch trong quản trị mà còn đóng vai trò quan trọng trong việc nâng cao hiệu quả hoạt động của doanh nghiệp. Ban Kiểm soát giữ vị trí then chốt trong công tác giám sát, bảo đảm các hoạt động của Công ty tuân thủ đúng quy định pháp luật và quy chế nội bộ.

Bên cạnh đó, các cuộc họp và hoạt động trao đổi giữa các bên được duy trì thường xuyên nhằm rà soát, cập nhật và thống nhất các quyết sách trọng yếu. Qua đó, Công ty bảo đảm sự đồng bộ trong định hướng chiến lược, nâng cao chất lượng điều hành và hướng tới mục tiêu tăng trưởng bền vững.

Evaluating the performance of independent board members.

Overall, the independent board members assess that the Board of Directors has performed well in implementing the plans and strategic directions approved by the General Meeting of Shareholders. The Board of Directors fully complies with corporate governance regulations, holding regular and ad hoc meetings promptly to consider and decide on important issues in accordance with the actual situation. At the same time, the Board of Directors maintains close and effective coordination with the Management Board, proactively proposing solutions to overcome difficulties and ensure the effectiveness of production, business operations, and investment in 2025.

Assess the coordination of activities between the Supervisory Board, the BOD, the General Director, and the shareholders.

Absolute transparency, strict control: The Supervisory Board has seriously implemented its independent supervisory role in all financial

The close coordination between the Supervisory Board, the Board of Directors, the General Director, and shareholders not only ensures transparency in governance but also plays a crucial role in improving the company's operational efficiency. The Supervisory Board holds a key position in monitoring and ensuring that the Company's activities comply with legal regulations and internal rules.

In addition, regular meetings and exchanges between the parties are maintained to review, update, and unify key decisions. Through this, the Company ensures consistency in strategic direction, improves operational quality, and aims for sustainable growth.

TABLE OF SUPERVISORY BOARD MEETINGS DURING THE YEAR

No.	Document Number	Content
1	01/2025/IDJ/BB-BKS ,15/09/2025	Summary and evaluation of activities in the first half of 2025
2	02/2024/IDJ/BB-BKS ,17/12/2025	Summary and evaluation of activities for the nine months of 2025

Results of inspection and evaluation of some key activities

Regarding the financial operations

The Company conducts periodic asset inventories, and the inventory figures match the accounting records, with no shortages or losses. The financial statements are truthful and fair in all material aspects, accurately reflecting the financial situation as of December 31, 2025, and the business results and cash flow for the period from January 1, 2025, to December 31, 2025, in accordance with accounting regulations and relevant legal documents.

Report assessment of insider transactions

Transactions with insiders comply with the provisions of the Enterprise Law, the Securities Law, the Company's charter, and the regulations on information disclosure as prescribed by law and relevant decrees and circulars.

Monitoring results for the Board of Directors and the General Management Board

In 2025, the Supervisory Board monitored the activities of the Board of Directors and the General Director through a review of resolutions, management decisions, operational reports, and related documents. Through this review, the Supervisory Board noted that:

The General Director managed production and business operations according to the plan approved by the Board of Directors; implemented management and operation according to internal procedures, ensuring risk control and maintaining operational efficiency.

The Board of Directors fully complied with its functions and duties as stipulated in the Company Charter and legal regulations; issued resolutions within its authority, ensuring timeliness and alignment with the Company's development strategy.

STATEMENT OF OPERATING CONDITIONS OF THE PARENT COMPANY AND CONSOLIDATED STATEMENTS		
Items	Separate Financial Statements	Consolidated financial statement
From Income Statement		
Net Revenue	1,058,639,824,373	1,058,639,824,373
Cost of Goods Sold	780,700,465,148	780,700,465,148
Gross Profit	277,939,359,225	277,939,359,225
Operating Profit	(137,687,860,911)	(138,459,512,125)
Other Profit	(19,987,704,413)	(20,018,183,413)
Pretax Income	(157,675,565,324)	(158,477,695,538)
Net Income	(157,675,565,324)	(159,654,203,087)
From Balance Sheet		
Total Assets	3,376,980,194,687	3,276,281,640,089
Current Assets	1,433,067,473,145	1,490,852,040,509
Non-current Assets	1,943,912,721,542	1,785,429,599,580
Total Liabilities	1,462,855,472,638	1,338,670,516,905
Owner Equity	1,914,124,722,049	1,937,611,123,184

Results of the assessment of coordination between the Supervisory Board and the Board of Directors and shareholders

The coordination of activities between the Supervisory Board, the Board of Directors, the Executive Board, and the shareholders is considered effective, ensuring independence and continuity.

The close coordination between the Supervisory Board, the Board of Directors, the General Director, and shareholders not only ensures transparency in governance but also plays a crucial role in improving the company's operational efficiency. The Supervisory Board holds a key position in monitoring and ensuring that the Company's activities comply with legal regulations and internal rules.

In addition, regular meetings and exchanges between the parties are maintained to review, update, and unify key decisions. Through this, the Company ensures consistency in strategic direction, improves operational quality, and aims for sustainable growth.



Transactions, remuneration and benefits of the Board of Directors, the Executive Board and the Supervisory Board

Insider and related party stock transactions:

Do not have

Transactions between insiders of listed companies, related parties of insiders, and subsidiaries or companies controlled by listed companies:

In 2025, the company had no transactions.

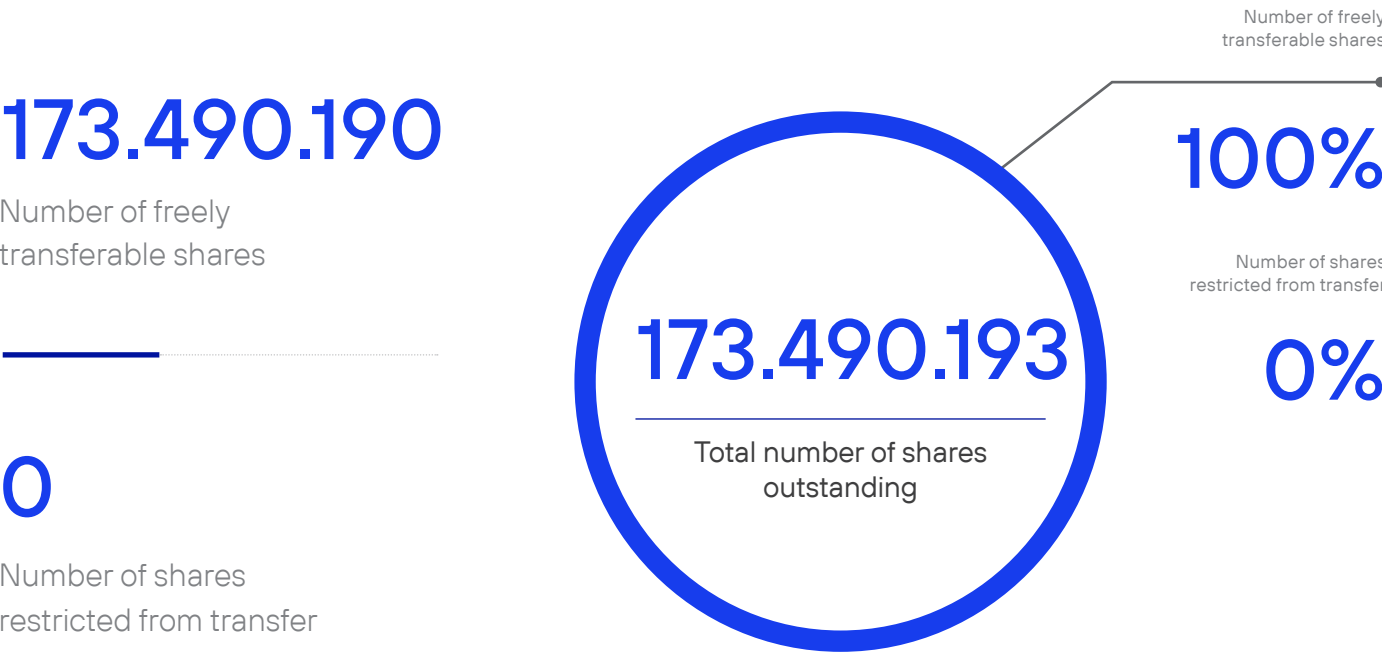
Salary, bonuses, remuneration, and other benefits.

The remuneration, salary, bonus, and other benefits policy for management at IDJ is developed and implemented through a transparent process, in accordance with the provisions of the Enterprise Law, the Company Charter, and has been approved by the General Meeting of Shareholders at its annual meeting.

Detailed information on remuneration, salaries, bonuses, and benefits for members of the Board of Directors, Supervisory Board, Executive Board, and Chief Accountant in 2025 is presented in section ... – Notes to the Financial Statements in the audited Financial Statements for 2025.

Shareholder structure, changes in equity

SHAREHOLDER INFORMATION



S/N	List	Number of Shares	%	Number of hareholders	Shareholder Structure	
					Organization	Individual
1	State Shareholder	0	0	0	0	0
2	Founding Sharehold-er/FDI Shareholder	0	0	0	0	0
3	Major Shareholder (holding 5% or more of shares)	33.376.647	19,24%	2	2	0
4	Company Union	0	0,00%	0	0	0
5	Treasury Shares	0	0,00%	0	0	0
6	Other Shareholders	140.113.546	80,76%	10,35	13	10,337
Total		173.490.193	100%	10,352	15	10,337
In which:	Domestic	172.374.860	99,36%	10,317	11	10,306
	Foreign	1.115.333	0,64%	35	4	31

TREASURY STOCK TRANSACTIONS

none

TABLE SHOWING CHANGES IN OWNER’S INVESTMENT CAPITAL

Time	Registered Capital (million VND)”	Capital increase value (million VND)	Registered Capital after increase(million VND)	Form of issuance.
Company establish- ment: 15/3/2007	149.6	-	149.6	
First capital increase: 30/01/2010	149.6	74.8	326	Stock dividend distribution
		79.8		Issuance of shares to existing shareholders
		21.8		Issuance of shares to partners and employees
Second capital in- crease: 26/02/2021	326	326	652	Public offering of shares
Third capital in- crease: 24/03/2021	652	16.3	668.3	Issuance of shares to employees in the company
Fourth capital in- crease: 04/06/2021	668.3	66.829,76	735.129,76	Issuance of shares to pay dividends for 2020
Fifth capital increase: 04/03/2022	735.129,76	735.129,76	1.470.259,52	Public offering of shares
Sixth capital increase: 06/07/2022	1.470.259,52	191.129,51	1.661.389,03	Issuance of shares to pay dividends for 2021
Seventh capital in- crease: 10/08/2022	1.661.389,03	73.512,90	1.734.901,93	ESOP (Employee Stock Owner- ship Plan) share issuance





Sustainable
Development

- 02 Sustainable Development Message
- 04 Principles of Sustainable Development
- 06 Sustainability Based on a Strong Culture
- 08 Social Responsibility
- 10 Environmental Protection

Strategic vision for sustainable development

As a real estate development company with numerous ongoing projects and future expansion plans, IDJ Vietnam is well aware of the significant impacts of its operations on the natural environment, society, and community life, including both positive values and potential challenges.

With a mission to create sustainable value and contribute to enhancing the appearance of project development areas, IDJ Vietnam is steadfast in pursuing sustainable development as its core foundation. The company not only focuses on long-term economic growth but also proactively integrates social responsibility and environmental protection into all its activities. IDJ Vietnam always prioritizes maintaining harmony between business efficiency and the benefits of the community, partners, customers, and the surrounding ecosystem.

Towards stable and sustainable development, the company seriously fulfills its commitments to social responsibility, environmental protection, and balancing the interests of all stakeholders. The 2024

Sustainable Development Report is built according to the GRI Standards of the Global Reporting Initiative – a prestigious and widely recognized standard worldwide. The adoption of this set of standards demonstrates IDJ Vietnam's strong commitment to information transparency, integrity, and accountability, while providing a comprehensive view of the company's key operational areas.

Furthermore, the financial figures in the report have been independently audited, ensuring full compliance with Vietnamese financial standards and international practices, thereby strengthening the confidence of shareholders, investors, and stakeholders.

PRINCIPLES OF SUSTAINABLE DEVELOPMENT

For Society

THE PROJECT IS BASED ON A MODEL OF SERVICE AND CONTRIBUTION TO BUILDING THE COMMUNITY AND

IDJ Vietnam Investment is not only transforming its business model but also gradually repositioning its brand value through strong connections with communities and customers. With the orientation of creating long-term value through effective asset operation and management, the Company continuously improves service quality and customer experience, thereby strengthening customer satisfaction and trust.

Projects developed by IDJ Vietnam Investment are designed not only to meet aesthetic and functional standards but also to harmoniously combine contemporary architecture with local cultural heritage. Each development is oriented to become a distinctive living

space that honors traditional values and creates a unique identity for each locality.

In the coming years, the Company will continue expanding its social impact through community-oriented projects, including the development of creative learning spaces for younger generations, integrated healthcare complexes aimed at improving quality of life and initiatives promoting Vietnamese cultural values to international markets. These efforts are considered an important foundation for strengthening the IDJ brand and contributing positively to the sustainable development of society.



For Society

SOCIO-ECONOMIC DEVELOPMENT GOALS

To ensure sustainable economic efficiency, IDJ Vietnam Investment focuses not only on optimizing operations and governance but also on promoting innovation initiatives throughout its business ecosystem. The Company identifies technology investment and digital transformation as key drivers for improving productivity, optimizing costs and enhancing customer and partner experiences.

Alongside growth objectives, IDJ Vietnam Investment consistently maintains a balance between economic benefits and social responsibility, aiming to create

long-term value not only for shareholders but also for communities and the environment. From developing green and environmentally friendly projects to creating iconic real estate products, the Company remains committed to sustainable development solutions that contribute to long-term business growth and a more sustainable future for society.

PRINCIPLES OF SUSTAINABLE DEVELOPMENT

FOR EMPLOYEES

COMPENSATION AND WELFARE POLICIES THAT STRENGTHEN EMPLOYEE ENGAGEMENT

At IDJ Vietnam Investment, corporate governance is viewed as the art of optimizing two core resources: capital and people. Among these, human resources – individuals who possess capability, dedication, integrity and alignment with the Company's culture – are considered the key foundation for sustainable growth and long-term success. inspiration and opportunities to maximize their creativity and capabilities. It is a workplace where individuals are encouraged to work with passion, proactive dedication and strong teamwork, together overcoming challenges, achieving common goals and creating positive value for both the business and the community.

The Company is committed to creating an ideal working environment where employees can experience happiness,

Employees Are the Most Valuable Asset Across the Entire System



For partners

Quality Product Guaranteed Brand

IDJ focuses not only on creating high-quality projects but also on building a comprehensive, dynamic, and sustainable living ecosystem that fully meets the increasingly diverse needs of its customers. Each project is not simply a real estate product, but also a convergence point of cultural and tourism values and integrated amenities, creating added value for the local community and contributing to regional economic development.

Simultaneously, IDJ places special emphasis on sustainable development by prioritizing environmentally friendly materials, smart energy-saving designs, and integrating modern technology to optimize user experience. With a people-centric strategy, IDJ aims to create ideal living and leisure spaces where nature, people, and technology blend harmoniously in every project.

With recognition from the community, customers, and regulatory bodies, IDJ continues to aim for new growth milestones,

constantly improving the quality of its products and services. To realize this direction, the company is increasing investment in research and development (R&D), applying advanced technology, and expanding cooperation with leading strategic partners both domestically and internationally.

Not only focusing on resort real estate, IDJ also aims to develop a diverse ecosystem, from high-end real estate to green living amenities, contributing to reshaping the urban landscape and creating sustainable value for the community. This is clear evidence of IDJ's spirit of continuous innovation and commitment to social responsibility throughout its development journey.

In the coming period, IDJ will continue to steadily expand its market, enhance its competitiveness, and affirm the position of Vietnamese brands on the international real estate map, while making practical contributions to the socio-economic development of the country.

IDJ consistently provides information on the sustainability of its products and services so that customers can understand the value of those products and services when they invest in, use, and experience them.

Building long-term relationships with customers.





For partners

Supply Chain Management

IDJ Vietnam Investment is gradually building a sustainable supply chain through the establishment of long-term cooperation policies with strategic partners, ensuring large-scale procurement capability, cost stability and continuity of supply sources.

In 2024, in order to improve procurement efficiency, the Company implemented a strategic supplier evaluation system based on standardized criteria developed from practical assessments, partner feedback and environmental compliance requirements. The system also prioritizes the sourcing and development of green and sustainable materials while requiring suppliers to fully comply with labor regulations and ensure employee rights throughout the cooperation process.

Entering 2025, IDJ Vietnam Investment continues improving its strategic supplier evaluation criteria by incorporating standards related to innovation, renewable energy usage, carbon emission reduction and community development responsibility. At the same time, the Company is orienting investments toward blockchain applications and digital platforms to enhance transparency throughout the supply chain.

These solutions enable material traceability, stricter quality control and sustainability assurance across each stage of production, thereby strengthening operational efficiency and supporting the Company's long-term development foundation.

Sustainable Partnership

IDJ Vietnam Investment highly values long-term cooperation based on partnership and mutual development with strategic partners. The Company believes that transparency, integrity and consistency in all agreements form the core foundation for building trust and maintaining sustainable partnerships.

Maintaining credibility in every transaction — particularly in payment commitments

and contractual agreements — is regarded not only as a responsibility but also as a key factor in strengthening partnerships and optimizing cooperation efficiency.

The Company is committed to maintaining transparency and openness throughout all working processes, thereby minimizing risks, enhancing reliability and creating a professional and sustainable cooperation environment for all stakeholders.

CORPORATE CULTURE

IDJ Vietnam is promoting internal communication in a creative and humane way, contributing to enhancing capabilities, fostering a cohesive culture, and building an inspiring and sustainable work environment.

Internal communication activities at IDJ Vietnam are implemented in a diverse and creative way, aiming not only to enhance the skills and professional capabilities of employees but also to contribute to broadening their thinking, perfecting their character, and improving the quality of life experiences for each individual.

Humanistic values and positive life philosophies are subtly integrated into the work environment, contributing to nurturing spiritual life, strengthening understanding, and fostering a sense of belonging within the team.

As a result, IDJ's corporate culture is increasingly nurtured in a profound, humane, and inspiring direction, creating a solid foundation for sustainable development and improving the quality of life for all employees.



Sustainability

starts with a **strong culture**

01

The
flat world
work
environment



At IDJ, all information is publicly and transparently disclosed to all employees. Regardless of position or department, every member is treated equally, creating conditions to maximize their abilities, knowledge, and passion, thereby contributing practical value to the overall development of the Company.

02

Buddhism is a
guiding principle
in management.



IDJ believes that all efforts and sustainable transformation stem from the inner strength of each individual. Inspired by the meditation philosophy of Buddhism, the company emphasizes inner peace and complete focus in every task, viewing this as the core foundation leading to efficiency, success, and lasting value in life.

Sustainability

starts with a **strong culture**

03

Reading culture



With the belief that knowledge is the foundation of development, IDJ builds and nurtures a reading and sharing culture as a sustainable value within the company. At its offices, IDJ's bookshelves are always stocked with a diverse range of books from business, architecture, planning, culture to Buddhism, including works by Zen Master Thich Nhat Hanh, serving both employees and customers.

Monthly, employees are encouraged to read and share their thoughts on at least one book based on suggestions or personal preferences, as part of their end-of-month report. This activity contributes to forming reading habits, enriching knowledge, thinking skills, and cultural depth, while also spreading a positive lifestyle. In addition, IDJ encourages employees to introduce and discuss their favorite books at free talk sessions, thereby strengthening connections and sharing values

04

Talk Soul and take the oath.



Afternoon Talk is one of the oldest and most valuable internal activities, considered the first foundation in the formation and development of API's culture. Taking place after the afternoon exercise session, the program provides an open space for employees to share personal experiences, exchange work experiences, and discuss common issues requiring collective contribution.

At the end of each Afternoon Talk session, employees place their hands on their left chests and recite the Oath, as a ritual affirming their spirit of unity and commitment to working together. The series of activities including Exercise – Afternoon

Talk – Oath-Taking has become a distinctive cultural hallmark of API, creating an open, equal, youthful, and unique work environment, leaving a lasting impression on every employee from their first days joining the company.

Social responsibility

IDJ continuously creates social value by enhancing its social activities, thereby contributing to building a responsible corporate image and better meeting the needs and expectations of its customers.



TOWARDS OUR BELOVED CENTRAL REGION

The “Towards Central Vietnam” project has completed its journey of delivering love in four provinces: Dak Lak, Lam Dong, Gia Lai, and Khanh Hoa; meanwhile, APS’s charitable convoy in Hue continues its journey, carrying the mission of sharing and connecting.

Each stop left behind special emotions, but ultimately, it was a feeling of happiness in giving, in spreading the spirit of mutual

support and solidarity with the people during their most difficult times.

Through this charitable program, IDJ hopes to contribute to alleviating the losses caused by natural disasters, providing motivation for flood victims to stabilize their lives, gradually restore their livelihoods, and confidently look towards the future.



NURTURING GREEN SEEDS
BORDER - STEADY STEPS TOWARDS THE FUTURE



The Khai Tri Foundation was established with the mission of accompanying and supporting students in the beloved border regions of our country. Over the past four years, with the joint efforts of sponsors and benefactors, the Foundation has implemented the "Nurturing Green Seeds in the Border Region – Stepping Towards the Future" model, mobilizing nearly 500 million VND in support. This funding has

provided timely assistance to disadvantaged students, helping them stay in school, nurture their dreams of learning, and contribute to maintaining stability and sustainable development in the border areas of our country.



ACTIVITIES
RELEASE OF ANIMALS

As part of its corporate social responsibility programs, IDJ maintains a monthly animal release activity as a practical commitment to environmental protection and ecological balance.

This activity not only contributes to biological conservation and raises awareness about respecting and preserving nature, but also demonstrates the company's commitment to sustainable development and humanistic values. Through this program, IDJ aims to spread a spirit of community responsibility, encourage a virtuous lifestyle, and promote environmental awareness within the company and among stakeholders.

Beyond its social significance, the animal release activity also provides an opportunity for employees to participate in positive

collective activities, contributing to a balanced mental life, strengthening internal cohesion, and building a corporate culture focused on sharing and sustainability.

IDJ recognizes that social responsibility is not only a duty but also an integral part of its long-term development strategy, where business growth goes hand in hand with responsibility towards the community and the environment.

Environmental protection

Environmental impact assessment

01 Direct economic impact

IDJ Vietnam’s strategy consistently prioritizes economic efficiency, aiming to deliver long-term benefits to the community and contribute to solving urban planning and development challenges. Entering 2025, the company’s business operations will be strongly impacted by macroeconomic developments, with investors remaining cautious and exploring the market, and new legal frameworks requiring time to be implemented. Despite this, IDJ Vietnam remains committed to its strategy of developing mid-to-high-end real estate, focusing on three main product lines: urban real estate, urban tourism real estate, and industrial real estate. With a proactive approach, the company

continuously applies advanced domestic and international management practices, aiming for sustainable growth and long-term efficiency.

Faced with market challenges, IDJ Vietnam’s financial performance in 2025 shows a decline compared to the previous year, with revenue reaching VND 717 billion and after-tax profit at VND 95 billion. Nevertheless, this is still a positive result in a volatile environment, demonstrating the company’s resilience and strategic vision.



02 Indirect economic impact

With a continuously growing workforce, IDJ always prioritizes investing in improving the quality of its human resources through enhancing the working environment and implementing comprehensive, in-depth training programs. The company focuses on equipping employees with professional knowledge and skills, and developing their overall capabilities, while also providing opportunities for them to access and apply modern technology in a professional and innovative work environment.

Simultaneously, training policies are implemented synchronously across the entire system, aiming to build a workforce

with extensive experience, strong expertise, and readiness to meet the increasingly demanding requirements of the modern labor market. IDJ is committed to continuously contributing to raising the quality of human resources, not only within the company but also to promoting the overall skill level of the nation.

Comply with environmental protection regulations.

Good control of energy use and consumption

IDJ recognizes that effectively managing energy and natural resources, applying technologies to minimize environmental impact, and proactively adapting to climate change are practical actions that contribute to protecting the shared living environment of the community. Based on this, the company conducts monthly monitoring of electricity and fuel consumption and promotes internal communication to raise awareness of energy saving among employees throughout the system.

Simultaneously, API strengthens the application of information technology, promoting the digitalization of operational and transaction processes to minimize

paper use and contribute to reducing environmental waste.

Regarding workspace, API offices are designed to maximize natural light and ventilation, combined with appropriate shading solutions to reduce heat radiation and optimize energy efficiency. When renovating or investing in new office spaces, the company requires contractors to propose solutions to mitigate the greenhouse effect in areas with extensive glass use. Simultaneously, API is gradually installing sensor systems in hallways, restrooms, and other areas to automatically monitor electricity and water usage, preventing waste when not in use.



Protecting the environment at projects, construction sites

Regarding technical systems, API performs regular maintenance on air conditioning and air filtration systems; maintains office temperatures at a reasonable level of 25–27°C and switches off all air conditioning after working hours. Lighting systems are being gradually replaced with energy-efficient equipment, and automatic control mechanisms are being implemented for outdoor lighting areas.

In water management, API utilizes a centralized clean water source, adheres to regulations regarding wastewater discharge, and implements measures to mitigate wastewater pollution such as dredging, clearing manholes, and disinfection, ensuring that treated

wastewater meets environmental standards. The company emphasizes promoting and guiding the efficient and proper use of water in living areas, contributing to raising environmental awareness among its employees.

Furthermore, API organizes tree planting activities and strategically positions office equipment with high emissions, incorporating a separate air treatment system to minimize the impact on the working environment. For investment projects, the company consistently analyzes and forecasts environmental impacts and proactively proposes environmental protection solutions from the implementation phase.

IDJ recognizes that implementing environmental management measures and methods in projects and constructions is a critical requirement, needing to be carried out from the project’s inception phase. Accordingly, the company focuses on building a comprehensive environmental management system, controlling construction noise, managing pollution from construction materials, and addressing related environmental impacts throughout the project implementation process.



FINANCIAL
STATEMENTS

- 02 Balance sheet
- 04 Income Statement
- 06 Cashflow statement

CONSOLIDATED BALANCE SHEET

For the financial year ended 31 December 2025

Unit of measurement: VND

ASSETS		Code	2025	2024
A -	CURRENT ASSETS	100	1.490.852.040.509	2.860.753.183.575
I.	Cash and cash equivalents	110	13.301.003.359	107.511.924.937
1	Cash	111	13.301.003.359	36.711.924.937
2	Cash equivalents	112	0	70.800.000.000
II.	Short-term financial investments	120	110.292.133.711	91.470.713.538
1	Trading securities	121	11.212.500.000	11.212.500.000
2	Provision for decline in value of trading securities	122	(4.207.957.289)	(4.029.377.462)
3	Held-to-maturity investments	123	103.287.591.000	84.287.591.000
III.	Short-term receivables	130	640.610.651.798	1.214.694.493.786
1	Short-term trade receivables	131	283.232.242.332	275.606.602.880
2	Short-term prepayments to suppliers	132	281.797.734.018	44.038.238.254
3	Short-term loan receivables	135	98.666.508.905	564.468.508.905
4	Other short-term receivables	136	83.247.971.482	344.500.801.118
5	Provision for doubtful short-term receivables	137	(106.333.804.939)	(13.919.657.371)
IV.	Inventories	140	714.466.173.615	1.433.393.754.473
1	Inventories	141	714.466.173.615	1.433.393.754.473
2	Provision for inventory devaluation	149	-	-
V.	Other current assets	150	12.182.078.026	13.682.296.841
1	Short-term prepaid expenses	151	4.027.179.132	6.743.372.407
2	Deductible value-added tax	152	8.154.898.894	6.938.924.434
3	Taxes and other receivables from the State	153	-	-

CONSOLIDATED BALANCE SHEET (CONTINUED)

For the financial year ended 31 December 2025

Unit of measurement: VND

ASSETS		Code	2025	2024
B -	NON-CURRENT ASSETS	200	1.785.429.599.580	1.349.688.942.147
I.	Long-term receivables	210	870.345.055.639	790.058.500.768
1	Long-term trade receivables	211	14.982.746.347	40.667.454.457
2	Long-term prepayments to suppliers	212		-
3	Capital allocated to subsidiaries/affiliated units	213		-
4	Long-term intra-company receivables	214		-
5	Long-term loan receivables	215		-
6	Other long-term receivables	216	855.662.309.292	749.691.046.311
7	Provision for doubtful long-term receivables	219	(300.000.000)	(300.000.000)
II.	Fixed assets	220	31.460.173.693	32.779.136.981
1	Tangible fixed assets	221	3.417.129.823	4.542.084.983
	Original cost	222	10.357.013.718	10.357.013.718
	Accumulated depreciation	223	(6.939.883.895)	(5.814.928.735)
2	Finance lease fixed assets	224	-	-
	Original cost	225	-	-
	Accumulated depreciation	226	-	-
3	Intangible fixed assets	227	28.043.043.870	28.237.051.998
	Original cost	228	30.146.389.807	30.146.389.807
	Accumulated amortization	229	(2.103.345.937)	(1.909.337.809)
III.	Investment properties	230	199.029.233.458	146.869.687.084
	Original cost	231	250.376.716.049	193.165.302.659
	Accumulated amortization	232	(51.347.482.591)	(46.295.615.575)
IV.	Long-term work-in-progress assets	240	30.037.480.988	-
1	Long-term unfinished production and business costs	241	-	-
2	Unfinished construction-in-progress costs	242	30.037.480.988	-
V.	Long-term financial investments	250	538.711.731.645	48.502.492.397
1	Investments in subsidiaries	251	-	-
2	Investments in joint ventures and associates	252	360.388.736.089	32.215.213.344
3	Equity investments in other entities	253	246.058.671.500	24.177.500.000
4	Provision for long-term financial investments	254	(67.735.675.944)	(7.890.220.947)
5	Held-to-maturity investments	255	-	-
VI.	Other non-current assets	260	115,845,924,157	331,479,124,917
1	Long-term prepaid expenses	261	113,331,971,103	328,127,187,511
2	Deferred income tax assets	262	-	-
3	Long-term equipment, materials, and spare parts	263	-	-
4	Other non-current assets	268	-	-
5	Goodwill	269	2,513,953,054	3,351,937,406
TOTAL ASSETS		270	3.276.281.640.089	4.210.442.125.722

CONSOLIDATED BALANCE SHEET (CONTINUED)

For the financial year ended 31 December 2025

Unit of measurement: VND

RESOURCES		Code	2025	2024
C -	LIABILITIES	300	1.338.670.516.905	2.113.176.799.451
I.	Short-term liabilities	310	1.022.032.848.634	2.024.733.139.514
1	Short-term trade payables	311	369.400.074.008	384.058.834.358
2	Short-term advances from customers	312	313.378.994.202	1.297.224.629.637
3	Taxes and amounts payable to the State	313	36.958.813.428	38.156.019.868
4	Payables to employees	314	1.734.956.892	2.020.291.678
5	Short-term accrued expenses	315	2.922.894.304	2.207.091.500
6	Short-term intra-company payables	316	-	-
7	Payables according to construction contract progress	317	-	-
8	Short-term unearned revenue	318	-	-
9	Other short-term payables	319	216.200.271.924	208.997.028.597
10	Short-term borrowings and finance lease liabilities	320	80.753.300.000	91.385.700.000
11	Short-term provisions	321	-	-
12	Bonus and welfare fund	322	683.543.876	683.543.876
II.	Long-term liabilities	330	316.637.668.271	88.443.659.937
1	Long-term trade payables	331	-	-
2	Long-term advances from customers	332	-	-
3	Long-term accrued expenses	333	-	-
4	Intra-company payables on business capital	334	-	-
5	Other long-term intra-company payables	335	-	-
6	Long-term unearned revenue	336	-	-
7	Other long-term payables	337	6.348.402.078	11.279.631.883
8	Long-term borrowings and finance lease liabilities	338	305.572.600.000	73.609.400.000
9	Convertible bonds	339	-	-
10	Preferred shares	340	-	-
11	Deferred income tax liabilities	341	4.716.666.193	3.554.628.054
12	Long-term provisions	342	-	-
13	Science and technology development fund	343	-	-

CONSOLIDATED BALANCE SHEET (CONTINUED)

For the financial year ended 31 December 2025

Unit of measurement: VND

RESOURCES		Code	2025	2024
D -	OWNERS' EQUITY	400	1.937.611.123.184	2.097.265.326.271
I.	Owners' equity	410	1.937.611.123.184	2.097.265.326.271
1	Capital contribution	411	1.734.901.930.000	1.734.901.930.000
-	Ordinary shares	411a	1.734.901.930.000	1.734.901.930.000
-	Preferred shares	411b	-	-
2	Share premium	412	1.523.000.000	1.523.000.000
3	Convertible bond options	413	-	-
4	Other owners' capital	414	-	-
5	Treasury shares	415	-	-
6	Revaluation surplus of assets	416	-	-
7	Foreign exchange differences	417	-	-
8	Development investment fund	418	-	-
9	Enterprise restructuring support fund	419	-	-
10	Other funds under owners' equity	420	-	-
11	Undistributed post-tax profit	421	165.299.288.119	324.957.334.253
-	Accumulated undistributed post-tax profit up to the previous period-end	421a	324.957.334.253	229.352.611.497
-	Undistributed post-tax profit for the current period	421b	(159.658.046.134)	95.604.722.756
12	Capital investment fund for construction	422	-	-
13	Non-controlling interests	429	35.886.905.065	35.883.062.018
II.	Other funds and funding sources	430	-	-
1	Funding sources	431	-	-
2	Funding sources formed from fixed assets	432	-	-
TOTAL LIABILITIES AND OWNERS' EQUITY		440	3.276.281.640.089	4.210.442.125.722

Hà Nội, ngày 12 tháng 05 năm 2026

Người lập biểu



Nguyễn Quang Học

Kế toán trưởng



Nguyễn Hữu Đạt

Tổng Giám đốc



Nguyễn Mạnh Cường



CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2025

ITEMS		Code	2025	2024
1	Revenue from sales of goods and services		1.058.639.824.373	717.532.138.019
2	Deductions from revenue		0	0
3	Net revenue from sales of goods and services		1.058.639.824.373	717.532.138.019
4	Cost of goods sold		780.700.465.148	466.325.773.201
5	Gross profit from sales of goods and services		277.939.359.225	251.206.364.818
6	Financial income		5.409.328.774	6.041.389.594
7	Including: Interest expense		121.199.523.103	33.605.704.423
			21.590.845.987	15.629.130.065
8	Share of profit or loss in joint ventures and associates		(184.415.218)	53.264.387
9	Selling expenses		187.533.991.014	108.891.561.004
10	General and administrative expenses		112.890.270.789	26.664.808.414
11	Net profit from business activities		(138.459.512.125)	88.138.944.958
12	Other income		17.244.085.689	38.638.016.657
13	Other expenses		37.262.269.102	5.898.263.576
14	Other profit		(20.018.183.413)	32.739.753.081
15	Total accounting profit before tax		(158.477.695.538)	120.878.698.039
16	Current corporate income tax expense		11.007.373	25.268.559.534
17	Deferred corporate income tax expense		1.165.500.176	15.837.169
18	Profit after corporate income tax		(159.654.203.087)	95.594.301.336
19	Profit after tax attributable to the parent company		(159.658.046.134)	95.604.722.756
20	Profit after tax attributable to non-controlling interests		3.843.047	(10.421.420)
21	Basic earnings per share		(920)	551
22	Diluted earnings per share		(920)	551

Hà Nội, ngày 12 tháng 05 năm 2026

Người lập biểu

Kế toán trưởng

Tổng Giám đốc

Nguyễn Quang Học

Nguyễn Hữu Đạt

Nguyễn Mạnh Cường



CONSOLIDATED CASHFLOW STATEMENT

For the financial year ended 31 December 2025

ITEMS		CODE	2025	2024
I.	Cash flows from operation activities			
1	Profit before tax	1	(158.477.695.538)	120.878.698.039
2	Adjustments for:			
-	Depreciation of fixed assets and investment properties	2	6.562.454.617	6.584.934.590
-	Provisions	3	152.438.182.392	0
-	Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	4	-	-
-	Gains/losses from investment activities	5	(5.397.514.920)	(6.094.653.981)
-	Interest expenses	6	21.590.845.987	15.629.130.065
-	Other adjustments	7	-	-
3	Profit from operating activities before changes in working capital	8	16.716.272.538	136.998.108.713
-	Increase/decrease in receivables	9	268.822.060.483	108.145.621.367
-	Increase/decrease in inventories	10	661.524.543.155	272.512.427.978
-	Increase/decrease in payables	11	(1.025.020.335.144)	(636.614.068.102)
-	Increase/decrease in prepaid expenses	12	217.511.409.683	80.132.236.886
-	Increase/decrease in trading securities	13	-	-
-	Interest paid	14	(20.955.018.360)	(17.012.609.597)
-	Corporate income tax paid	15	(1.481.658.489)	(12.597.040.873)
-	Other cash receipts from operating activities	16	-	-
-	Other cash payments for operating activities	17	-	-
	Net cash flows from operating activities	20	117.117.273.866	(68.435.323.628)
II.	Cash flows from investing activities			
1	Cash payments for purchases and construction of fixed assets and other long-term assets	21	(1.237.778.113)	(588.140.000)
2	Cash receipts from disposal and sale of fixed assets and other long-term assets	22	-	-
3	Cash payments for loans and purchases of debt instruments of other entities	23	(81.020.000.000)	(58.320.000.000)
4	Cash receipts from loan recoveries and resale of debt instruments of other entities	24	61.000.000.000	87.687.591.000
5	Cash payments for equity investments in other entities	25	(414.842.571.500)	0
6	Cash receipts from recovered equity investments in other entities	26	-	-
7	Cash receipts from loan interest, dividends, and profit distributions	27	3.441.354.169	3.638.889.904
	Net cash flows from investing activities	30	(432.658.995.444)	32.418.340.904

CONSOLIDATED CASHFLOW STATEMENT (CONTINUED)

For the financial year ended 31 December 2025

ITEMS		CODE	2025	2024
III.	Cash flows from financing activities			
1	Proceeds from share issuance and capital contributions from owners	31	-	-
2	Payments for capital returns to owners, repurchase of issued shares	32	-	-
3	Proceeds from borrowings	33	315.676.000.000	99.954.000.000
4	Repayment of principal on borrowings	34	(94.345.200.000)	(43.824.100.000)
5	Repayment of principal on finance leases	35	-	-
6	Dividends and profits paid to owners	36	-	-
	Net cash flows from financing activities	40	221.330.800.000	56.129.900.000
	Net cash flows for the year	50	(94.210.921.578)	20.112.917.276
	Cash and cash equivalents at the beginning of the year	60	107.511.924.937	87.399.007.661
	Effect of exchange rate changes on cash and cash equivalents	61	-	-
	Cash and cash equivalents at the end of the year	70	13.301.003.359	107.511.924.937

Hà Nội, ngày 12 tháng 05 năm 2026

Người lập biểu

Nguyễn Quang Học

Kế toán trưởng

Nguyễn Hữu Đạt

Phòng Giám đốc



Nguyễn Mạnh Cường