

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

**IDJ VIETNAM INVESTMENT  
JOINT STOCK COMPANY**



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## STATEMENT OF THE GENERAL DIRECTOR

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

**Business highlights**

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

**Head office**

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

Principal business activities of the Company are:

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

**Board of Directors, Board of Supervisors and Executive Officers**

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

**Board of Directors**

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

**Board of Supervisors (“BOS”)**

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

**General Director, Chief Accountant**

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



# **IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY**

## **STATEMENT OF THE GENERAL DIRECTOR (cont.)**

### **Legal representative**

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

### **Auditor**

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

### **Responsibilities of the General Director**

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

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

The General Director ensures that proper accounting records are fully maintained to reflect the consolidated financial position of the Group with reasonable accuracy at any point in time, and that the accounting records comply with the applicable accounting regulations. The General Director is also responsible for safeguarding the assets of the Group and has, therefore, implemented appropriate measures to prevent and detect fraud and other irregularities.

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

### **Approval on the Financial Statements**

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

**General Director**



**Nguyen Manh Cuong**

28 August 2025



No: 2.0555/25/TC - AC

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

### THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

We have reviewed the accompanying Interim Consolidated Financial Statements of IDJ Vietnam Investment Joint Stock Company (hereinafter referred to as “the Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”), which were prepared on 28 August 2025, from page 06 to page 44, including the Interim Consolidated Balance Sheet as at 30 June 2025, the Interim Consolidated Income Statement, the Interim Consolidated Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Consolidated Financial Statements.

#### Responsibility of the General Director

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

#### Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

#### Basis for Qualified Conclusion

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

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



### Qualified Conclusion

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

### Other matter

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

For and on behalf of  
**A&C Auditing and Consulting Co., Ltd.**  
**Hanoi Branch**



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**Vu Minh Khoi – Partner**

*Audit Practice Registration Certificate:*

*No. 2897-2025-008-1*

Authorized Signatory

Hanoi, 28 August 2025

**IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY**

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

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**INTERIM CONSOLIDATED BALANCE SHEET**

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2,343,512,347,218</b>	<b>2,860,753,183,575</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>72,616,960,662</b>	<b>107,511,924,937</b>
1. Cash	111		13,816,960,662	36,711,924,937
2. Cash equivalents	112		58,800,000,000	70,800,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>93,470,713,538</b>	<b>91,470,713,538</b>
1. Trading securities	121	V.2a	11,212,500,000	11,212,500,000
2. Provisions for diminution in value of trading securities	122	V.2a	(4,029,377,462)	(4,029,377,462)
3. Held-to-maturity investments	123	V.2b	86,287,591,000	84,287,591,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,232,145,657,329</b>	<b>1,214,694,493,786</b>
1. Short-term trade receivables	131	V.3a	295,451,265,510	275,606,602,880
2. Short-term prepayments to suppliers	132	V.4	36,314,261,417	44,038,238,254
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	565,488,508,905	564,468,508,905
6. Other short-term receivables	136	V.6a	348,811,278,868	344,500,801,118
7. Allowance for short-term doubtful debts	137	V.7	(13,919,657,371)	(13,919,657,371)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>932,115,230,080</b>	<b>1,433,393,754,473</b>
1. Inventories	141	V.8	932,115,230,080	1,433,393,754,473
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>13,163,785,609</b>	<b>13,682,296,841</b>
1. Short-term prepaid expenses	151	V.9a	4,041,668,333	6,743,372,407
2. Deductible VAT	152		9,122,117,276	6,938,924,434
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



**IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY**

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**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**Interim Consolidated Balance Sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,284,307,436,437</b>	<b>1,349,688,942,147</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>765,216,146,713</b>	<b>790,058,500,768</b>
1. Long-term trade receivables	211	V.3b	27,825,100,402	40,667,454,457
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	737,691,046,311	749,691,046,311
7. Allowance for long-term doubtful debts	219	V.7	(300,000,000)	(300,000,000)
<b>II. Fixed assets</b>	<b>220</b>		<b>32,115,436,158</b>	<b>32,779,136,981</b>
1. Tangible fixed assets	221	V.10	3,975,388,224	4,542,084,983
<i>Historical costs</i>	222		10,357,013,718	10,357,013,718
<i>Accumulated depreciation</i>	223		(6,381,625,494)	(5,814,928,735)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	28,140,047,934	28,237,051,998
<i>Historical costs</i>	228		30,146,389,807	30,146,389,807
<i>Accumulated depreciation</i>	229		(2,006,341,873)	(1,909,337,809)
<b>III. Investment properties</b>	<b>230</b>	<b>V.12</b>	<b>211,694,721,700</b>	<b>146,869,687,084</b>
<i>Historical costs</i>	231		260,519,190,119	193,165,302,659
<i>Accumulated depreciation</i>	232		(48,824,468,419)	(46,295,615,575)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>29,666,097,988</b>	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.13	29,666,097,988	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>59,519,477,697</b>	<b>48,502,492,397</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	32,215,213,344	32,215,213,344
3. Investments in other entities	253	V.2d	36,177,500,000	24,177,500,000
4. Provisions for diminution in value of long-term financial investments	254	V.2d	(8,873,235,647)	(7,890,220,947)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>186,095,556,181</b>	<b>331,479,124,917</b>
1. Long-term prepaid expenses	261	V.9b	183,162,610,951	328,127,187,511
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.14	2,932,945,230	3,351,937,406
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,627,819,783,655</b>	<b>4,210,442,125,722</b>

**IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY**

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

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**Interim Consolidated Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>1,512,454,757,851</b>	<b>2,113,176,799,451</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,400,733,309,624</b>	<b>2,024,733,139,514</b>
1. Short-term trade payables	311	V.15	407,854,225,526	384,058,834,358
2. Short-term advances from customers	312	V.16	665,677,989,477	1,297,224,629,637
3. Taxes and other obligations to the State Budget	313	V.17	41,460,106,810	38,156,019,868
4. Payables to employees	314		938,292,650	2,020,291,678
5. Short-term accrued expenses	315	V.18	2,278,103,173	2,207,091,500
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.19a	210,860,248,112	208,997,028,597
10. Short-term borrowings and financial leases	320	V.20a	70,980,800,000	91,385,700,000
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		683,543,876	683,543,876
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>111,721,448,227</b>	<b>88,443,659,937</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.19b	9,563,120,173	11,279,631,883
8. Long-term borrowings and financial leases	338	V.20b	98,603,700,000	73,609,400,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		3,554,628,054	3,554,628,054
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-



**IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY**

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

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**Interim Consolidated Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>2,115,365,025,804</b>	<b>2,097,265,326,271</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.21</b>	<b>2,115,365,025,804</b>	<b>2,097,265,326,271</b>
1. Owner's contribution capital	411		1,734,901,930,000	1,734,901,930,000
- Ordinary shares carrying voting right	411a		1,734,901,930,000	1,734,901,930,000
- Preferred shares	411b		-	-
2. Share premiums	412		1,523,000,000	1,523,000,000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		343,043,937,613	324,957,334,253
- Retained earnings accumulated to the end of the previous period	421a		324,957,334,253	229,352,611,497
- Retained earnings of the current period	421b		18,086,603,360	95,604,722,756
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		35,896,158,191	35,883,062,018
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3,627,819,783,655</b>	<b>4,210,442,125,722</b>

Prepared by



Nguyen Quang Hoc

Chief Accountant



Nguyen Huu Dat

Prepared on 28 August 2025

General Director


  
 Nguyen Manh Cuong



**IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY**

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

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**INTERIM CONSOLIDATED INCOME STATEMENT**

(Full form)

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

Unit: VND

Accumulated from the beginning of the  
year to the end of the current period

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VL.1	670,219,783,656	304,015,968,462
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		670,219,783,656	304,015,968,462
4. Costs of sales	11	VL.2	487,372,714,128	179,189,157,928
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		182,847,069,528	124,826,810,534
6. Financial income	21	VL.3	2,863,533,444	2,727,722,523
7. Financial expenses	22	VL.4	38,729,262,674	9,950,310,151
In which: Interest expenses	23		10,341,999,380	6,629,997,056
8. Profit/ (loss) in joint ventures, associates	24		-	38,402,999
9. Selling expenses	25	VL.5	122,581,837,957	43,556,165,953
10. General and administration expenses	26	VL.6	9,586,323,278	14,222,379,747
11. Net operating profit/ (loss)	30		14,813,179,063	59,864,080,205
12. Other income	31	VL.7	8,872,737,556	17,488,014,755
13. Other expenses	32	VL.8	796,028,790	1,305,180,304
14. Other profit/ (loss)	40		8,076,708,766	16,182,834,451
15. Total accounting profit/ (loss) before tax	50		22,889,887,829	76,046,914,656
16. Current income tax	51	V.17	4,790,188,296	15,393,571,530
17. Deferred income tax	52		-	(3,780,558)
18. Profit/ (loss) after tax	60		18,099,699,533	60,657,123,684
19. Profit/ (loss) after tax of the Parent Company	61		18,086,603,360	60,656,938,808
20. Profit/ (loss) after tax of non-controlling shareholders	62		13,096,173	184,876
21. Basic earnings per share	70	VL.9	104	350
22. Diluted earnings per share	71	VL.9	104	350

Prepared by

Nguyen Quang Hoc

Chief Accountant

Nguyen Huu Dat

Prepared on 28 August 2025

General Director


  
Nguyen Manh Cuong

**IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY**

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

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**INTERIM CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

(Full form)

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

ITEMS	Code	Note	Unit: VND Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		22,889,887,829	76,046,914,656
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02		3,611,545,843	3,369,959,910
- Provisions and allowances	03	VI.4	983,014,700	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05	VI.3	(2,863,533,444)	(2,727,722,523)
- Interest expenses	06	VI.4	10,341,999,380	6,629,997,056
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		34,962,914,308	83,319,149,099
- (Increase)/ decrease of receivables	09		(4,693,636,304)	52,362,265,460
- (Increase)/ decrease of inventories	10		433,924,636,933	65,867,030,870
- Increase/ (decrease) of payables	11		(637,462,010,673)	(266,895,807,387)
- (Increase)/ decrease of prepaid expenses	12		147,666,280,634	26,566,241,510
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(10,270,987,707)	(7,303,321,998)
- Corporate income tax paid	15	V.17	(1,481,658,489)	(10,597,040,873)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(37,354,461,298)</b>	<b>(56,681,483,319)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(895,070,395)	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(3,020,000,000)	(27,500,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	63,887,591,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		1,785,167,418	1,280,125,018
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(2,129,902,977)</b>	<b>37,667,716,018</b>



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**Interim Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.20	46,090,600,000	3,807,800,000
4. Repayment for loan principal	34	V.20	(41,501,200,000)	(14,883,000,000)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>4,589,400,000</i>	<i>(11,075,200,000)</i>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(34,894,964,275)</b>	<b>(30,088,967,301)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>107,511,924,937</b>	<b>87,399,007,661</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>72,616,960,662</b>	<b>57,310,040,360</b>

Prepared by



Nguyen Quang Hoc

Chief Accountant



Nguyen Huu Dat

Prepared on 28 August 2025

General Director



Nguyen Manh Cuong



**IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY**Address: 3<sup>rd</sup> Floor, Grand Plaza, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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

**2. Operating fields**

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

**3. Principal business activities**

The principal business activities of the Company are:

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

**4. Normal operating cycle**

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

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

**5. Structure of the Group**

The Group includes the Parent Company and 2 subsidiaries under the control of the Parent Company which are consolidated in these Interim Consolidated Financial Statements.

**5a. List of consolidated subsidiaries**

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

**Operations of subsidiaries during the period**

All subsidiaries are in the project investment phase and have not had any main production and business activities in the period. At present, all investment projects are in the process of applying for the Investment License, therefore, there are almost no additional expenses related to the projects.

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

**Notes to the Interim Consolidated Financial Statements (cont.)****5b. List of associates accounted for in the Interim Consolidated Financial Statements by using the equity method**

Name	Address	Principal business activity	Ownership rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
ASC Consulting Investment Construction JSC.	5 <sup>th</sup> Floor, Charmvit Tower, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi	Restaurant and catering services	37.0%	33.5%	37.0%	33.5%
Dubai International Investment JSC.	Yen Ninh Road, Dong Hai Ward, Khanh Hoa Province	Trading real estate	40%	40%	40%	40%

**6. Statement on information comparability in the Interim Consolidated Financial Statements**

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

**7. Employees**

As of the balance sheet date, there were 44 employees working for the companies in the Group (at the beginning of the year: 49 employees).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY****1. Fiscal year**

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

**2. Accounting currency unit**

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

**III. ACCOUNTING STANDARDS AND SYSTEM****1. Accounting system**

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 giving guidelines for the enterprise accounting system, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.

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

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.



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## **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

### **Notes to the Interim Consolidated Financial Statements (cont.)**

#### **IV. ACCOUNTING POLICIES**

##### **1. Basis of preparation of the Interim Consolidated Financial Statements**

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

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

##### **2. Basis of consolidation**

The Interim Consolidated Financial Statements include the Interim Financial Statements of the Parent Company and its subsidiary. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Interim Financial Statements of the Parent Company and its subsidiary used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiary's accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiary's Financial Statements before they are used to prepare the Interim Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Interim Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's operating results and net assets that are not held by the Group and are presented in a specific item in the Interim Consolidated Income Statement and the Interim Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in the subsidiary are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiary, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiary.

##### **3. Cash and cash equivalents**

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

##### **4. Financial investments**

###### ***Trading securities***

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

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



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### **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

#### **Notes to the Interim Consolidated Financial Statements (cont.)**

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

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

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

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

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

#### ***Held-to-maturity investments***

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments include term deposits in bank. Interest income from term deposits in bank is recognized in the Consolidated Income Statement on the accrual basis.

#### ***Loans***

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

#### ***Investments in associates***

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

Investments in associates are recognized in accordance with the owner's equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of associates are higher than or equal to book value of the investments, the value of investments will be presented in the Interim Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of associates.

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those consistently applied in the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Interim Consolidated Financial Statements.

Unrealized gains/losses from transactions with associates are excluded equivalent to those of the Group when the Interim Consolidated Financial Statements are prepared.

#### ***Investments in equity instruments of other entities***

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



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### **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

#### **Notes to the Interim Consolidated Financial Statements (cont.)**

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Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contribution plus other directly attributable transaction costs. Value of these investments is derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded in revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provision for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provision is made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Group's rate of charter capital in these investees.

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

#### **5. Receivables**

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

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

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

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

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

#### **6. Inventories**

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

Costs of inventories are determined as follows:

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

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

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.



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#### **Notes to the Interim Consolidated Financial Statements (cont.)**

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

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

#### **7. Prepaid expenses**

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

Prepaid expenses of the Group primarily include:

##### ***Project selling expenses***

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

##### ***Expenses for design and completion of plaza interior***

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

##### ***Interest support expenses***

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

##### ***Committed profit expenses for leased apartments***

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

#### **8. Tangible fixed assets**

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

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

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

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 20
Vehicles	06
Machinery and equipment	06
Office equipment	03 - 08



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**Notes to the Interim Consolidated Financial Statements (cont.)****9. Intangible fixed assets**

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

***Land use right***

Land use right includes all the actual expenses paid by the Group directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. Land use right is amortized using the straight-line method over the land granted period.

***Computer software***

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized using the straight-line method in 03 years.

**10. Investment properties**

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

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

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

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

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

**11. Business combination and goodwill**

The business combination is accounted for using the purchase method. Costs of business combination include the fair value at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree plus any costs directly attributable to the business combination. The assets acquired, identifiable liabilities and contingent liabilities in a business combination are recognized at fair value as of the date of obtaining control.



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#### **Notes to the Interim Consolidated Financial Statements (cont.)**

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For a business combination achieved in stages, the costs of the business combination include the consideration transferred at the date of obtaining control of the subsidiary and the previous consideration transferred which have been revaluated at fair value on the above-mentioned date. The difference between the investment's revaluated cost and its historical cost is recognized as the profit or loss if before the date of obtaining control, the Group does not have a significant influence on the investee, and the investment is accounted for using the cost method. If before the date of obtaining control, the Group has a significant influence on the investee, and the investment is accounted for using the equity method, the difference between the investment's revaluated cost and its value under the equity method is recognized in the profit or loss, and the difference between its value under the equity method and its historical cost is recognized directly in "Retained earnings" in the Consolidated Balance Sheet.

The excess of the business combination cost over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary is recorded as goodwill. If the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary exceeds the cost of the business combination, the difference is recorded in the Consolidated Income Statement.

Goodwill is amortized over 10 years using the straight-line method. If there are indicators that the goodwill is impaired with the impairment loss exceeds the annually allocated amount, the higher amount will be recorded in the Consolidated Income Statement.

Non-controlling interests at the date of initial business combination are determined on the basis of the non-controlling shareholders' ownership in the net fair value of assets, liabilities and contingent liabilities recognized.

#### **12. Payables and accrued expenses**

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

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

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

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

#### **13. Owner's equity**

##### ***Owner's contribution capital***

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



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#### **Notes to the Interim Consolidated Financial Statements (cont.)**

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##### ***Share premiums***

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

#### **14. Profit distribution**

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

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

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

#### **15. Recognition of revenue and income**

##### ***Revenue from sales of inventory properties***

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

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

##### ***Policies on handover and repossession of apartments***

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

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

##### ***Revenue from operating leases***

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

##### ***Revenue from sales of merchandises***

Revenue from sale of merchandise is recognized when all of the following conditions are satisfied:

- The Group has transferred substantially all the risks and rewards of ownership of the merchandise to the buyer



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#### **Notes to the Interim Consolidated Financial Statements (cont.)**

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- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- Revenue can be measured reliably. When the contract allows the buyer to return the merchandise under specified conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right of return (except when the customer is entitled to exchange the merchandise for other goods or services).
- It is probable that the economic benefits associated with the sales transaction will flow to the Group.
- The costs incurred or to be incurred in respect of the sales transaction can be measured reliably.

#### ***Interest***

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

#### ***Dividend income***

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

### **16. Borrowing cost**

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

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

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

### **17. Expenses**

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

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

### **18. Corporate income tax**

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



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**Notes to the Interim Consolidated Financial Statements (cont.)****19. Related parties**

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

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

**20. Segment reporting**

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

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

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	730,270,746	14,397,212
Demand deposits at banks	13,086,689,916	36,697,527,725
Cash equivalents (term deposits of which the original maturity is within 3 months)	58,800,000,000	70,800,000,000
<b>Total</b>	<b><u>72,616,960,662</u></b>	<b><u>107,511,924,937</u></b>

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

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

**2b. Held-to-maturity investments**

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



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**Notes to the Interim Consolidated Financial Statements (cont.)****2c. Investments in associates**

	Ending balance			Beginning balance		
	Original cost	Profit after investment date	Total	Original cost	Profit after investment date	Total
ASC Consulting Investment Construction JSC.	7,400,000,000	(46,784,279)	7,353,215,721	7,400,000,000	(46,784,279)	7,353,215,721
Dubai International Investment JSC.	22,480,000,000	2,381,997,623	24,861,997,623	22,480,000,000	2,381,997,623	24,861,997,623
<b>Total</b>	<b>29,880,000,000</b>	<b>2,335,213,344</b>	<b>32,215,213,344</b>	<b>29,880,000,000</b>	<b>2,335,213,344</b>	<b>32,215,213,344</b>

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

Name	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
ASC Consulting Investment Construction JSC.	740,000	37.00%	740,000	37.00%
Dubai International Investment JSC.	2,248,000	40.00%	2,248,000	40.00%

The value of the Group's ownership in the associates is as follows:

	Beginning balance	Profit/(loss) during the period	Ending balance
ASC Consulting Investment Construction JSC.	7,353,215,721	-	7,353,215,721
Dubai International Investment JSC.	24,861,997,623	-	24,861,997,623
<b>Total</b>	<b>32,215,213,344</b>	<b>-</b>	<b>32,215,213,344</b>

**Operation of associates**

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

*Transactions with associates:* During the period, the Group did not have any transactions with its associates.

**2d. Investments in other entities**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<b>Investments in other entities</b>	<b>24,177,500,000</b>	<b>(7,890,220,947)</b>	<b>24,177,500,000</b>	<b>(7,890,220,947)</b>
IDJ Asset Management JSC.	990,000,000	(350,972,817)	990,000,000	(350,972,817)
Kim Boi Trade and Travel JSC.	4,687,500,000	-	4,687,500,000	-
Mandala Real Estate Management JSC.	1,500,000,000	(1,500,000,000)	1,500,000,000	(1,500,000,000)
Mandala Hotel and Service Management JSC.	17,000,000,000	(6,039,248,130)	17,000,000,000	(6,039,248,130)
<b>Entrusted investment</b>	<b>12,000,000,000</b>	<b>(983,014,700)</b>	-	-
<b>Total</b>	<b>36,177,500,000</b>	<b>(8,873,235,647)</b>	<b>24,177,500,000</b>	<b>(7,890,220,947)</b>

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**Notes to the Interim Consolidated Financial Statements (cont.)**

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

Name	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
IDJ Asset Management JSC.	99,000	4.50%	99,000	4.50%
Kim Boi Trade and Travel JSC.	1,500,000	7.14%	1,500,000	7.14%
Mandala Real Estate Management JSC.	150,000	19.00%	150,000	19.00%
Mandala Hotel and Service Management JSC.	1,700,000	19.00%	1,700,000	19.00%

***Entrusted investment***

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

***Fair value***

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

***Provisions for investments in other entities***

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

	Current period	Previous period
Beginning balance	7,890,220,947	7,890,220,947
Additional provision	983,014,700	-
Ending balance	8,873,235,647	7,890,220,947

***Capital contribution commitments***

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

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



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**Notes to the Interim Consolidated Financial Statements (cont.)****3. Trade receivables****3a. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Receivables from related parties</b>	<b>172,682,342,812</b>	<b>157,908,559,621</b>
Apec Land Hue JSC.	1,188,606,457	1,188,606,457
Apec Group., JSC - Receivables for property transfer (Note V.3c)	88,824,594,878	75,982,240,823
- Apec Diamondpark Lang Son Project	48,967,814,583	41,560,476,023
- Apec Mandala Hotel & Suites Hai Duong Project	39,856,780,295	34,421,764,800
Apec Investment JSC.	34,710,365,042	34,187,336,506
Apec Bac Ninh, Ltd.	33,187,336,505	33,754,155,722
Kim Boi Trade and Travel JSC.	14,771,439,930	12,796,220,113
<b>Receivables from other customers</b>	<b>122,768,922,698</b>	<b>117,698,043,259</b>
Mandala Hotel and Service Management JSC.	53,070,208,775	43,622,095,839
Receivables for property activities <sup>(i)</sup>	64,738,883,570	69,095,354,615
- Diamondpark Lang Son Project	26,059,898,516	28,813,835,914
- Mandala Hotel & Suites Hai Duong Project	5,718,013,161	6,588,591,696
- Apec Mandala Wyndham Mui Ne Project	32,960,971,893	33,692,927,005
Other customers	4,959,830,353	4,980,592,805
<b>Total</b>	<b>295,451,265,510</b>	<b>275,606,602,880</b>

(i) Of which:

	<u>Ending balance</u>	<u>Beginning balance</u>
Customers taking over the apartments upon paying 95% of the contract value	1,614,913,403	5,319,692,682
Customers applying the flexible sale policy (Note IV.15)	63,123,970,167	63,775,661,933
	<u>64,738,883,570</u>	<u>69,095,354,615</u>

**3b. Long-term trade receivables**

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

**3c. Additional information on trade receivables from Apec Group**

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

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

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

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



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**Notes to the Interim Consolidated Financial Statements (cont.)****4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Binh Thuan Water Supply Sewerage JSC.	6,886,476,961	8,098,596,961
Licogi 13 JSC.	3,477,082,664	3,477,082,664
Viettel Construction Joint Stock Corporation	292,151,967	4,066,221,428
Other suppliers	25,658,549,825	28,396,337,201
<b>Total</b>	<b>36,314,261,417</b>	<b>44,038,238,254</b>

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

**5. Receivables for short-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loans to related parties <sup>(ii)</sup></i>	<i>38,700,000,000</i>	<i>38,700,000,000</i>
Apec Group., JSC	38,700,000,000	38,700,000,000
<i>Loans to other organizations and individuals</i>	<i>526,788,508,905</i>	<i>525,768,508,905</i>
Apec Thai Nguyen Investment JSC.	9,310,000,000	8,290,000,000
Loc Phat Binh Thuan Co., Ltd.	4,000,000,000	4,000,000,000
Apec Finance JSC <sup>(i)</sup>	100,422,000,000	100,422,000,000
5 Star Social Housing., JSC <sup>(i)</sup>	310,802,000,000	310,802,000,000
Mandala Hospitality INC <sup>(i)</sup>	99,934,958,905	99,934,958,905
Duc Phu Gia Binh Thuan Co., Ltd.	1,550,000,000	1,550,000,000
Phuc Thinh Service Travel Investment JSC. <sup>(i)</sup>	769,550,000	769,550,000
<b>Total</b>	<b>565,488,508,905</b>	<b>564,468,508,905</b>
<i>Of which:</i>		
<sup>(i)</sup> <i>Overdue loans</i>	<i>511,928,508,905</i>	<i>511,928,508,905</i>

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

**Plan on recovery of overdue loans**

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

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



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**Notes to the Interim Consolidated Financial Statements (cont.)****Additional information on loans:**

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

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

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

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Value</b>	<b>Allowance</b>	<b>Value</b>	<b>Allowance</b>
<b>Receivables from related parties</b>	<b>9,626,754,963</b>	<b>-</b>	<b>11,457,160,443</b>	<b>-</b>
Apec Group., JSC - Loan interest	1,676,799,082	-	1,507,204,562	-
Apec Investment JSC. – Payments on behalf and loan interest	7,949,955,881	-	9,949,955,881	-
<b>Receivables from other organizations and individuals</b>	<b>339,184,523,905 (10,298,613,821)</b>		<b>333,043,640,675 (10,298,613,821)</b>	
Receipts and payments on behalf - Service fees, electricity and water charges	32,843,031,014	(9,783,650,021)	31,728,766,553	(9,783,650,021)
- Mandala Hotel and Service Management JSC.	12,173,596,559	-	11,417,403,168	-
- Mandala Real Estate Management JSC.	10,885,784,434	-	10,527,713,364	-
- Other Entities	9,783,650,021	(9,783,650,021)	9,783,650,021	(9,783,650,021)
Receivables for loan interest	55,854,843,330	-	54,946,071,824	-
- Apec Finance JSC. <sup>(i)</sup>	17,549,262,981	-	17,549,262,981	-
- Phuc Thinh Service Travel Investment JSC. <sup>(i)</sup>	77,595,671	-	77,595,671	-
- 5 Star Social Housing., JSC <sup>(i)</sup>	25,521,084,932	-	25,521,084,932	-
- Mandala Hospitality INC <sup>(i)</sup>	8,203,030,148	-	8,203,030,148	-

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**Notes to the Interim Consolidated Financial Statements (cont.)**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
- Duc Phu Gia Binh Thuan Co., Ltd.	482,371,232		- 382,449,314	
- Apec Thai Nguyen Investment JSC.	2,435,923,025		- 1,897,333,711	
- Loc Phat Binh Thuan Co., Ltd	1,585,575,341		- 1,315,315,067	
Mandala Hotel and Service Management JSC. – Receivables for loan principal and interest <sup>(ii)</sup>	4,544,284,932		- 4,544,284,932	
Accrued interest income of term deposits	413,848,822		- 463,023,768	
Construction Investment PMU of Lang Son City	2,940,000,000		- 2,940,000,000	
Receivables for electricity charge paid on behalf of Mui Ne Project	2,001,103,236		- 924,592,209	
Advances <sup>(iii)</sup>	217,000,756,394		- 220,192,969,799	
1% CIT provisionally paid for properties	16,681,806,987		- 16,665,660,911	
Other short-term receivables	6,892,849,190	(514,963,800)	638,270,679	(514,963,800)
<b>Total</b>	<b>348,811,278,868</b>	<b>(10,298,613,821)</b>	<b>344,500,801,118</b>	<b>(10,298,613,821)</b>

*Of which:*<sup>(i)</sup> *Loan interests corresponding to overdue loan principals (Note V.5)*

51,350,973,732

- 51,350,973,732

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

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

	Ending balance	Beginning balance
Advances for project development (incurred in 2022)	209,265,178,666	209,265,178,666
Other advances	7,623,577,728	10,927,791,133
<b>Total</b>	<b>217,000,756,394</b>	<b>220,192,969,799</b>

*Of which:**Advances receivable from ex-employees*

104,066,178,666

104,066,178,666

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



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**Notes to the Interim Consolidated Financial Statements (cont.)****6b. Other long-term receivables**

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

Information on the Investment Entrustment Contracts is as follows:

- (i) According to the Investment Entrustment Agreement No. 2806/2021/HDUTDT dated 28 June 2021, the Company would entrust capital to Kim Boi Trade and Travel JSC. (“Kim Boi Travel”) to invest in the construction of the resort under Apec Mandala Sky Villas Kim Boi Project, of which Kim Boi Travel is the investor. The Company’s capital contribution shall be made based on each phase and schedule of the Project. The Company shall receive profit when the Project becomes profitable, and the profit distribution rate will be based on the parties’ contribution rate, after deducting 35% of the Project’s profit allocated to Kim Boi Travel. Phase 1 of the project has been completed and is operational, while Phase 2 is awaiting approval from the Ministry of Construction to proceed. As at 30 June 2025, the project has not generated any profit, so no profit distribution has been made.
- (ii) According to the Investment Cooperation Contract No. 0104/2022/HDHTDT dated 1 April 2022, the Company would contribute capital for investment cooperation with Apec Group., JSC (“Apec Group”) to implement the Hotel and Multi-purpose Commercial, Service, Office Complex Project in Nghia Lo Ward, Lao Cai Province. Total investment of the Project is VND 400 billion. Profit is distributed based on the parties’ contribution rate, which will be calculated upon completion of the investment in the Project. The Project has obtained the approval for the winning land auction bid, and is currently completing basic technical infrastructure. It is in the stage of investment and construction implementation based on the verified design documents.
- (iii) According to the Investment Entrustment Agreement No. 3103/2021/HDUTDT dated 31 March 2021, the Company would entrust capital to Apec Holding Investment JSC. (“Apec Holding”) to invest in the construction of the resort under Tuy Hoa coastal Condotel Resort Project, of which Vinaconex., JSC is the investor and Apec Holding is a capital contributor. The Company’s capital contribution shall be made based on each phase and schedule of the Project. The Company shall receive profit when the project becomes profitable, and the profit distribution rate will be based on the parties’ contribution rate, when Apec Holding receives profit from Vinaconex., JSC and after deducting 35% of the Project’s profit allocated to Apec Holding. The project has obtained the approval for the winning land auction bid, and is in the preparation stage for construction implementation.



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**Notes to the Interim Consolidated Financial Statements (cont.)****7. Allowance for doubtful debts**

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

	Ending balance	Beginning balance
<i>Allowance for short-term doubtful debts</i>	<b>13,919,657,371</b>	<b>13,919,657,371</b>
Receivables for marketing fees from individuals	3,587,998,319	3,587,998,319
Receivables for service fees from investors	9,783,650,021	9,783,650,021
Advances to ex-employees	214,963,800	214,963,800
Funworld Project business cooperation	300,000,000	300,000,000
Receivables from other organizations and individuals	33,045,231	33,045,231
<i>Allowance for long-term doubtful debts</i>	<b>300,000,000</b>	<b>300,000,000</b>
Ms. Dinh Thi Lan Huong	300,000,000	300,000,000
<b>Total</b>	<b>14,219,657,371</b>	<b>14,219,657,371</b>

**8. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<i>Materials and supplies</i>	<b>4,187,792</b>	-	<b>10,192,615</b>	-
<i>Work in progress</i>	<b>254,398,498,366</b>	-	<b>253,122,969,535</b>	-
Apec Mandala Grand Phu Yen Project <sup>(i)</sup>	118,973,274,874	-	118,709,638,510	-
Apec Diamondpark Lang Son Project - Phase 2 <sup>(ii)</sup>	96,502,038,302	-	96,502,038,302	-
Other projects	38,923,185,190	-	37,911,292,723	-
<i>Completed inventory properties</i>	<b>553,234,251,155</b>	-	<b>1,056,430,299,556</b>	-
Apec Mandala Hotel & Suites Hai Duong Project	68,371,500,564	-	67,345,336,828	-
Apec Diamond Park Lang Son Project - Shophouse	-	-	8,249,169,480	-
Apec Mandala Wyndham Mui Ne	484,862,750,591	-	980,835,793,248	-
<i>Inventory properties held for sale</i>	<b>123,819,531,657</b>	-	<b>123,819,531,657</b>	-
Mandala Wyndham Phu Yen Project - Shopcenter	123,819,531,657	-	123,819,531,657	-
<i>Other merchandises</i>	<b>658,761,110</b>	-	<b>10,761,110</b>	-
<b>Total</b>	<b>932,115,230,080</b>	-	<b>1,433,393,754,473</b>	-

(i) The project has won the land auction bid, is completing the preliminary design, and waiting to apply for the Investment License. According to the Decision No. 1332/GD-UBND dated 23 August 2019, recognizing the results of the land use right auction, the project implementation date was until 30 December 2021. According to the Decision No. 80/QD-UBND dated 22 January 2025 of the People's Committee of Phu Yen Province, due to the impact of the Covid 19 pandemic, the project is approved for a 21-month extension of the progress for putting land into use, starting from the date of this Decision.

(ii) The project has won the land use rights auction and is currently in the process of completing investment procedures. According to the initial Investment License No. 1426173033 dated 24 September 2019, as amended for the second time on 8 August 2025, the total investment capital for the high-rise component of the Project is VND 1,921,201,475,000. The construction is expected to be completed and put into operation in the fourth quarter of 2027.



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**Notes to the Interim Consolidated Financial Statements (cont.)****9. Prepaid expenses****9a. Short-term prepaid expenses**

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

**9b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for design and completion of plaza interior	3,406,207,066	3,453,733,288
Rental of exhaust system, gas supply system and glass wall	1,255,458,413	1,274,726,717
Project selling expenses	161,321,488,825	298,650,963,025
<i>Mandala Grand Phu Yen Project</i>	6,917,613,439	6,917,613,439
<i>Mandala Hotel &amp; Suites Hai Duong Project</i>	4,615,345,882	4,615,345,882
<i>Diamondpark Lang Son Project</i>	4,536,100,722	6,317,646,383
<i>Wyndham Mui Ne - Binh Thuan Project</i>	145,252,428,782	280,800,357,321
Committed profit expenses of Condotel Wyndham Mui Ne - Binh Thuan	16,458,245,333	23,723,384,180
Expenses for tools	-	22,618,164
Other long-term prepaid expenses	721,211,314	1,001,762,137
<b>Total</b>	<b><u>183,162,610,951</u></b>	<b><u>328,127,187,511</u></b>

**10. Tangible fixed assets**

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>Historical costs</b>					
Beginning balance	8,168,432,201	159,635,920	586,286,018	1,442,659,579	10,357,013,718
<b>Ending balance</b>	<b><u>8,168,432,201</u></b>	<b><u>159,635,920</u></b>	<b><u>586,286,018</u></b>	<b><u>1,442,659,579</u></b>	<b><u>10,357,013,718</u></b>
<i>In which:</i>					
Assets fully depreciated but still in use	-	-	-	999,941,197	999,941,197
<b>Depreciation</b>					
Beginning balance	4,369,073,449	119,283,522	46,477,371	1,280,094,393	5,814,928,735
Depreciation in the period	468,342,866	15,963,594	37,708,416	44,681,883	566,696,759
<b>Ending balance</b>	<b><u>4,837,416,315</u></b>	<b><u>135,247,116</u></b>	<b><u>84,185,787</u></b>	<b><u>1,324,776,276</u></b>	<b><u>6,381,625,494</u></b>
<b>Net book value</b>					
Beginning balance	3,799,358,752	40,352,398	539,808,647	162,565,186	4,542,084,983
<b>Ending balance</b>	<b><u>3,331,015,886</u></b>	<b><u>24,388,804</u></b>	<b><u>502,100,231</u></b>	<b><u>117,883,303</u></b>	<b><u>3,975,388,224</u></b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

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**Notes to the Interim Consolidated Financial Statements (cont.)****11. Intangible fixed assets**

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<b>Historical costs</b>			
Beginning balance	30,035,969,807	110,420,000	30,146,389,807
<b>Ending balance</b>	<u><b>30,035,969,807</b></u>	<u><b>110,420,000</b></u>	<u><b>30,146,389,807</b></u>
<i>In which:</i>			
Assets fully amortized but still in use	-	57,420,000	57,420,000
<b>Amortization</b>			
Beginning balance	1,851,585,372	57,752,437	1,909,337,809
Amortization during the period	88,170,732	8,833,332	97,004,064
<b>Ending balance</b>	<u><b>1,939,756,104</b></u>	<u><b>66,585,769</b></u>	<u><b>2,006,341,873</b></u>
<b>Net book value</b>			
Beginning balance	28,184,384,435	52,667,563	28,237,051,998
<b>Ending balance</b>	<u><b>28,096,213,703</b></u>	<u><b>43,834,231</b></u>	<u><b>28,140,047,934</b></u>

**12. Investment properties for lease**

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

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

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



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**Notes to the Interim Consolidated Financial Statements (cont.)**

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

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

**13. Construction in progress**

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

**14. Goodwill**

	<b>Apec Hoa Binh Investment JSC.</b>	<b>Thai Nguyen Printing JSC.</b>	<b>Total</b>
<i>Historical costs</i>			
Beginning balance	12,320,000,000	8,379,843,513	20,699,843,513
<b>Ending balance</b>	<b>12,320,000,000</b>	<b>8,379,843,513</b>	<b>20,699,843,513</b>
<i>Amount allocated</i>			
Beginning balance	12,320,000,000	5,027,906,107	17,347,906,107
Allocation in the period	-	418,992,176	418,992,176
<b>Ending balance</b>	<b>12,320,000,000</b>	<b>5,446,898,283</b>	<b>17,766,898,283</b>
<i>Net book value</i>			
Beginning balance	-	3,351,937,406	3,351,937,406
<b>Ending balance</b>	<b>-</b>	<b>2,932,945,230</b>	<b>2,932,945,230</b>

**15. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Payables to related parties</i>	<i>75,072,490,144</i>	<i>25,296,322,360</i>
Apec Investment JSC. - Payables for real estate transfer	36,586,176,633	22,661,745,005
Apec Securities JSC.	35,967,485,081	128,148,925
Apec Group., JSC - Payables for real estate transfer	2,497,945,000	2,497,945,000
Apec Bac Ninh, Ltd.	20,883,430	8,483,430
<i>Payables to other suppliers</i>	<i>332,781,735,382</i>	<i>358,762,511,998</i>
Mandala Hotel and Service Management JSC.	17,923,684,903	15,038,527,547
Apec Finance JSC.	-	836,627,400

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	<u>Ending balance</u>	<u>Beginning balance</u>
Ricons Group Construction Investment JSC.	55,411,117,723	67,179,888,262
Vina 2 Investment and Construction JSC.	42,795,311,891	42,795,311,891
Delta Group	78,709,591,367	78,608,325,390
CDC Construction JSC.	13,638,805,091	19,138,861,545
Other suppliers	124,303,224,407	135,164,969,963
<b>Total</b>	<b>407,854,225,526</b>	<b>384,058,834,358</b>

**16. Short-term advances from customers**

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

*Of which:*

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

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

**17. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Ending balance</u>
VAT on local sales	-	1,618,173,853	(1,618,173,853)	-
Corporate income tax ("CIT")	26,827,530,231	4,790,188,296	(1,481,658,489)	30,136,060,038
CIT provisionally paid for the real estate sale contracts	11,144,267,922	-	-	11,144,267,922
Personal income tax	184,221,715	1,146,077,915	(1,150,520,780)	179,778,850
Land rental fee	-	89,105,127	(89,105,127)	-
License duty	-	12,000,000	(12,000,000)	-
<b>Total</b>	<b>38,156,019,868</b>	<b>7,655,545,191</b>	<b>(4,351,458,249)</b>	<b>41,460,106,810</b>

**Value added tax (VAT)**

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

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

**Corporate income tax (CIT)**

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



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Estimated CIT payable during the period is as follows:

	<u>Current period</u>	<u>Previous period</u>
CIT payable	4,790,188,296	15,393,571,530
Net off with CIT provisionally paid	-	(1,592,360,799)
<b>Total CIT to be paid</b>	<b>4,790,188,296</b>	<b>13,801,210,731</b>

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

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

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

***Other taxes***

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

**18. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	2,278,103,173	2,207,091,500

**19. Other payables**

***19a. Other short-term payables***

	<u>Ending balance</u>	<u>Beginning balance</u>
Excessive assets awaiting resolution	3,700,000	3,700,000
Trade Union's expenditure	895,843,835	844,701,920
Social insurance, health insurance, unemployment insurance premiums	144,407,957	60,989,972
Apec Finance JSC. - Payables for A-saving loan interest	816,227,206	1,689,250,524
Deposits received for property transfer of projects:	72,807,186,389	72,495,054,342
- <i>Apec Mandala Wyndham Mui Ne Project</i>	69,052,581,513	68,739,829,466
- <i>Other projects</i>	3,754,604,876	3,755,224,876
Apartment maintenance fee receipts on behalf	72,519,506,649	70,801,670,854
Dividends payable	52,427,691,650	52,427,691,650
Truong Giang Construction JSC. - Payables for share transfer	4,687,500,000	4,687,500,000
Mr. Tran Duc Thanh - Payables for share transfer	792,000,000	792,000,000
Other short-term payables	5,766,184,426	5,194,469,335
<b>Total</b>	<b>210,860,248,112</b>	<b>208,997,028,597</b>

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**Notes to the Interim Consolidated Financial Statements (cont.)****19b. Other long-term payables**

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

**20. Borrowings****20a. Short-term borrowings**

	<b>Ending balance</b>	<b>Beginning balance</b>
Short-term loans from individuals (Note V.20b)	34,895,300,000	25,359,600,000
Long-term loans from individuals (Note V.20b)	36,085,500,000	66,026,100,000
<b>Total</b>	<b>70,980,800,000</b>	<b>91,385,700,000</b>

The Group has solvency to repay short-term borrowings.

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

	<b>Short-term loans from individuals</b>	<b>Current portions of long-term loans</b>	<b>Total</b>
Beginning balance	25,359,600,000	66,026,100,000	91,385,700,000
Amount of loans incurred in the period	15,298,500,000	-	15,298,500,000
Transfer from current portions of long-term loans		4,492,800,000	4,492,800,000
Amount of loans repaid in the period	(5,762,800,000)	(34,433,400,000)	(40,196,200,000)
<b>Ending balance</b>	<b>34,895,300,000</b>	<b>36,085,500,000</b>	<b>70,980,800,000</b>

**20b. Long-term borrowings**

The Parent Company raises capital from individuals through signing Isaving/A-Exchange Capital Loan Agreements with customers sought and introduced by its partners. Customers then purchase the Company's Isaving/A-Exchange financial products in the form of a direct agreement. These loans are unsecured. The in-due loan interest rate ranges from 11% to 14% per year, with loan term ranging from 6 months to 54 months. The applicable interest rate to the overdue loan principal is 100% of in-due loan interest rate. The applicable interest rate to deferred payment interest is 10% per year, calculated on the outstanding deferred payment interest balance.

The Group has solvency to repay long-term borrowings.

Payment schedule of long-term borrowings is as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Within 1 year	36,085,500,000	66,026,100,000
Over 1 year to 5 years	98,603,700,000	73,609,400,000
<b>Total</b>	<b>134,689,200,000</b>	<b>139,635,500,000</b>

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

Beginning balance	73,609,400,000
Amount of loans incurred in the period	30,792,100,000
Amount of loans repaid in the period	(1,305,000,000)
Transfer to current portions of loans	(4,492,800,000)
<b>Ending balance</b>	<b>98,603,700,000</b>



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**Notes to the Interim Consolidated Financial Statements (cont.)****21. Owner's equity****21a. Statement of changes in owner's equity**

	Owner's contribution capital	Share premiums	Retained earnings	Non- controlling interests	Total
<i>Previous period</i>					
Beginning balance	1,734,901,930,000	1,523,000,000	281,399,669,397	35,893,483,438	2,053,718,082,835
Dividends declared of 2023	-	-	(52,047,057,900)	-	(52,047,057,900)
Profit of the period	-	-	60,656,938,808	184,876	60,657,123,684
<b>Ending balance</b>	<b>1,734,901,930,000</b>	<b>1,523,000,000</b>	<b>290,009,550,305</b>	<b>35,893,668,314</b>	<b>2,062,328,148,619</b>
<i>Current period</i>					
Beginning balance	1,734,901,930,000	1,523,000,000	324,957,334,253	35,883,062,018	2,097,265,326,271
Profit of the period	-	-	18,086,603,360	13,096,173	18,099,699,533
<b>Ending balance</b>	<b>1,734,901,930,000</b>	<b>1,523,000,000</b>	<b>343,043,937,613</b>	<b>35,896,158,191</b>	<b>2,115,365,025,804</b>

**21b. Shares**

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

Face value per outstanding share: VND 10,000.

**21c. Dividend distribution and share issuance plan**

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

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

As of the date of preparing these Interim Consolidated Financial Statements, the Company had not paid cash dividends (Note V.19a) nor initiated the procedures for issuing shares for stock dividends.

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**Notes to the Interim Consolidated Financial Statements (cont.)****VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
Revenue from sales of merchandises	3,447,792,536	-
Revenue from operating lease of investment properties (*)	17,389,844,268	15,554,936,241
Revenue from property trading	612,122,632,881	238,097,155,276
<i>Apec Diamondpark Lang Son Project</i>	<i>14,350,072,918</i>	<i>5,053,490,925</i>
<i>Apec Mandala Wyndham Mui Ne Project</i>	<i>598,848,259,951</i>	<i>233,043,664,351</i>
<i>Apec Mandala Wyndham Hai Duong Project</i>	<i>(1,166,727,273)</i>	-
Revenue from interior provision and installation	35,349,911,286	50,768,972,242
Revenue from construction contracts	1,987,023,470	(436,420,497)
Revenue from other activities	13,606,500	31,325,200
<b>Total</b>	<b>670,219,783,656</b>	<b>304,015,968,462</b>

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

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

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

**2. Costs of sales**

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

**3. Financial income**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
Bank deposit and loan interests	2,863,533,444	2,727,722,523



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**Notes to the Interim Consolidated Financial Statements (cont.)****4. Financial expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest expenses	10,341,999,380	6,629,997,056
Payment discount to customers	26,631,291,994	3,308,551,792
Provisions for diminution in value of trading securities and impairment of investment	983,014,700	-
Costs of raising capital	772,956,600	11,761,303
<b>Total</b>	<b>38,729,262,674</b>	<b>9,950,310,151</b>

**5. Selling expenses**

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

**6. General and administration expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	5,732,575,845	9,745,876,475
Office supplies	27,627,112	208,611,806
Depreciation/amortization of fixed assets	447,675,435	434,134,608
Taxes, fees and legal fees	99,105,127	10,000,000
Expenses for external services	1,741,930,494	1,866,935,426
Other expenses	1,118,417,089	1,222,984,812
Allocated goodwill	418,992,176	733,836,620
<b>Total</b>	<b>9,586,323,278</b>	<b>14,222,379,747</b>

**7. Other income**

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

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**Notes to the Interim Consolidated Financial Statements (cont.)****8. Other expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Penalties for administrative violation and compensation expenses for contract violation	283,149,318	83,487,162
Other expenses	512,879,472	1,221,693,142
<b>Total</b>	<b>796,028,790</b>	<b>1,305,180,304</b>

**9. Earnings per share ("EPS")****9a. Basic/Diluted EPS**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Accounting profit after corporate income tax of the Parent Company	18,086,603,360	60,656,938,808
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted EPS	18,086,603,360	60,656,938,808
Average number of ordinary shares outstanding during the year	173,490,193	173,490,193
<b>Basic/Diluted EPS</b>	<b>104</b>	<b>350</b>

**9b. Other information**

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Interim Consolidated Financial Statements.

**10. Operating costs by factors**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	8,739,823	388,354,572
Labor costs	6,685,930,649	10,650,155,297
Depreciation/(amortization) of fixed assets and investment properties	3,611,545,843	2,636,123,290
Expenses for external services	129,858,897,429	116,418,834,395
Other expenses	42,111,381,539	33,252,280,106
<b>Total</b>	<b>182,276,495,283</b>	<b>163,345,747,660</b>



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**Notes to the Interim Consolidated Financial Statements (cont.)****VII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

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

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

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

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

*Compensation of the key managers*

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

**1b. Transactions and balances with the related parties**

Other related parties of the Group include:

<b>Name</b>	<b>Relationship</b>
ASC Consulting Investment Construction JSC.	Associate
Dubai International Investment JSC.	Associate



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**Notes to the Interim Consolidated Financial Statements (cont.)**

<b>Name</b>	<b>Relationship</b>
Apec Investment JSC.	Entity with the same key manager
Apec Securities JSC.	Entity with the same key manager
Apec Group., JSC	Entity with the same key manager
Kim Boi Trade and Travel JSC.	Entity with the same key manager
Apec Bac Ninh, Ltd.	Other related party
Apec Land Hue JSC.	Other related party

During the period, the Group has transactions with other related parties as follows:

	<b>Current period</b>	<b>Previous period</b>
<b><i>Kim Boi Trade and Travel JSC.</i></b>		
Revenue from construction and installation	1,987,023,470	31,329,265
<b><i>Apec Group., JSC</i></b>		
Loan interest receivable	169,594,520	373,600,001
Revenue from sales of merchandise and rendering of services	257,143,472	-
Use of merchandise, services	33,164,292,777	1,862,382,194
<b><i>Apec Investment JSC.</i></b>		
Downward adjustment to the final value of the construction contract	-	(467,749,762)
Revenue from sales of rendering of services	723,337,539	694,571,711
<b><i>Apec Bac Ninh, Ltd.</i></b>		
Revenue from sales of merchandise and rendering of services	877,494,700	-
Use of merchandise, services	12,337,963	-
<b><i>Apec Securities JSC</i></b>		
Revenue from office lease	499,422,058	479,456,116

***Outstanding balances with other related parties***

Outstanding balances with other related parties are presented in Notes V.3, V.5, V.6, V.15 and V.20.

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

**2. Segment information**

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

**3. Commitments under asset leases**

Commitments under operating leases include:

The sublease from individual owners of 394 condotel apartments under Apec Mandala Wyndham Mui Ne Project, with the total lease value of VND 32,181,754,326 for the period. The lease term is 05 years starting from the date of the apartment lease program. The committed applicable interest rate is 28% for the first 3 years, and 12% per year for the remaining 2 years, both calculated on the apartment value (excluding VAT).



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

**4. Subsequent events**

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

Prepared by

\_\_\_\_\_  
Nguyen Quang Hoc

Chief Accountant

\_\_\_\_\_  
Nguyen Huu Dat

Prepared on 28 August 2025

General Director

\_\_\_\_\_  
Nguyen Manh Cuong