

IDJ VIET NAM INVESTMENT JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

First quarter of 2025



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of IDJ Viet Nam Investment Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the First quarter of 2025.

THE COMPANY

IDJ Vietnam Investment Joint Stock Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0102186593 on 15/03/2007 granted by Hanoi Authority for Planning and Investment and 24th change on 18/11/2024.

The Company's head office is located at: 3rd Floor, Grand Plaza Shopping Center, 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi City.

BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION

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

Mr. Nguyen Duc Quan	Chairman
Mr. Nguyen Manh Cuong	Member
Mr. Ngo Thanh Trung	Member
Ms. Nguyen Thi Ngoc Ha	Member

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

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

Ms. Nguyen Thu Huong	Manager	
Ms. Hoa Thi Hoe	Member	(Resigned on 14/01/2025)
Ms. Dau Thi Thao	Member	

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Directors is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

IDJ VIET NAM INVESTMENT JOINT STOCK COMPANY

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

The Board of Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 March 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

On behalf of the Board of Directors



Nguyễn Mạnh Cường

General Director

Hanoi, 29 April 2025

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SEPARATE STATEMENT OF FINANCIAL POSITION*As at 31 March 2025*

Code ASSETS	Note	31/03/2025	01/01/2025
		VND	VND
100 A. CURRENT ASSETS		2,731,686,569,702	2,797,545,917,443
110 I. Cash and cash equivalents	3	81,660,836,673	107,079,092,434
111 1. Cash		10,860,836,673	36,279,092,434
112 2. Cash equivalents		70,800,000,000	70,800,000,000
120 II. Short-term investments	4	91,470,713,538	91,470,713,538
121 1. Trading securities		11,212,500,000	11,212,500,000
122 2. Provision for diminution in value of trading securities		(4,029,377,462)	(4,029,377,462)
123 3. Held-to-maturity investments		84,287,591,000	84,287,591,000
130 III. Short-term receivables		1,176,537,113,981	1,171,247,353,011
131 1. Short-term trade receivables	5	283,750,222,781	274,240,988,930
132 2. Short-term prepayments to suppliers	6	38,086,488,243	42,908,918,254
135 3. Short-term loan receivable	7	529,148,508,905	528,468,508,905
136 4. Other short-term receivables	8	339,438,506,192	339,515,549,062
137 5. Provision for short-term doubtful debts		(13,886,612,140)	(13,886,612,140)
140 IV. Inventories	10	1,368,549,575,175	1,415,278,041,544
141 1. Inventories		1,368,549,575,175	1,415,278,041,544
150 V. Other short-term assets		13,468,330,335	12,470,716,916
151 1. Short-term prepaid expenses	11	4,216,440,608	6,743,372,407
152 2. Taxes and other receivables from State budget		9,251,889,727	5,727,344,509

SEPARATE STATEMENT OF FINANCIAL POSITION*As at 31 March 2025**(Continued)*

Code ASSETS	Note	31/03/2025	01/01/2025
		VND	VND
200 B. NON-CURRENT ASSETS		1,530,145,021,469	1,512,687,216,037
210 I. Long-term receivables		783,637,323,740	790,058,500,768
211 1. Long-term trade receivables	5	34,246,277,429	40,667,454,457
216 2. Other long-term receivables	8	749,691,046,311	749,691,046,311
219 3. Provision for long-term doubtful debts		(300,000,000)	(300,000,000)
220 II. Fixed assets		2,570,154,684	2,811,609,162
221 1. Tangible fixed assets	12	2,521,903,787	2,758,941,599
222 - Historical cost		6,603,027,713	6,603,027,713
223 - Accumulated depreciation		(4,081,123,926)	(3,844,086,114)
227 2. Intangible fixed assets		48,250,897	52,667,563
228 - Historical cost		110,420,000	110,420,000
229 - Accumulated depreciation		(62,169,103)	(57,752,437)
230 III. Investment properties	13	145,797,700,339	146,869,687,084
231 - Historical cost		193,165,302,659	193,165,302,659
232 - Accumulated depreciation		(47,367,602,320)	(46,295,615,575)
240 IV. Long-term assets in progress		28,725,505,540	-
242 1. Construction in progress		28,725,505,540	-
250 V. Long-term investments	4	244,821,994,783	244,821,994,783
251 1. Investments in subsidiaries		216,427,856,000	216,427,856,000
252 2. Investments in joint ventures and associate		29,880,000,000	29,880,000,000
253 3. Equity investments in other entities		24,177,500,000	24,177,500,000
254 4. Provision for devaluation of long-term investments		(25,663,361,217)	(25,663,361,217)
260 V. Other long-term assets		324,592,342,383	328,125,424,240
261 1. Long-term prepaid expenses	11	324,592,342,383	328,125,424,240
270 TOTAL ASSETS		4,261,831,591,171	4,310,233,133,480

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Continued)

Code CAPITAL	Note	31/03/2025	01/01/2025
		VND	VND
300 C. LIABILITIES		2,177,391,822,336	2,238,432,846,107
310 I. Current liabilities		1,997,781,401,107	2,056,203,814,224
311 1. Short-term trade payables	14	410,155,192,655	382,793,870,776
312 2. Short-term prepayments from customers	15	1,207,765,018,636	1,297,224,629,637
313 3. Taxes and other payables to State budget	16	41,287,067,205	38,144,349,474
314 4. Payables to employees		887,726,614	2,020,291,678
315 5. Short-term accrued expenses	17	2,205,434,994	2,248,230,426
319 6. Other short-term payables	18	208,089,987,727	208,809,568,957
320 7. Short-term borrowings and finance lease liabilities	19	126,707,429,400	124,279,329,400
322 8. Bonus and welfare fund		683,543,876	683,543,876
330 II. Non-current liabilities		179,610,421,229	182,229,031,883
337 1. Other long-term payables	18	8,913,021,229	11,279,631,883
338 2. Long-term borrowings and finance lease liabilities	19	170,697,400,000	170,949,400,000
400 D. OWNER'S EQUITY		2,084,439,768,835	2,071,800,287,373
410 I. Owner's equity	20	2,084,439,768,835	2,071,800,287,373
411 1. Contributed capital		1,734,901,930,000	1,734,901,930,000
411a - Ordinary shares with voting rights		1,734,901,930,000	1,734,901,930,000
412 2. Share Premium		1,523,000,000	1,523,000,000
421 3. Retained earnings		348,014,838,835	335,375,357,373
421a - Retained earnings accumulated till the end of the previous year		335,375,357,373	238,672,543,223
421b - Retained earnings of the current year		12,639,481,462	96,702,814,150
440 TOTAL CAPITAL		4,261,831,591,171	4,310,233,133,480

Nguyen Quang Hoc
Preparer

Nguyen Huu Dat
Chief Accountant



Nguyen Manh Cuong
General Director
Ha Noi, 29 April 2025

SEPARATE STATEMENT OF INCOME

First quarter of 2025

Code	ITEMS	Note	First quarter of 2025	First quarter of 2024	Accum from the beginning of 2025 to the end of quarter	Accum from the beginning of 2024 to the end of quarter
01	1. Revenue from sales of goods and rendering of services	21	105,018,283,086	67,705,704,136	105,018,283,086	67,705,704,136
10	2. Net revenue from sales of goods and rendering of services		105,018,283,086	67,705,704,136	105,018,283,086	67,705,704,136
11	3. Cost of goods sold	22	58,581,581,427	35,870,194,637	58,581,581,427	35,870,194,637
20	4. Gross profit from sales of goods and rendering of services		46,436,701,659	31,835,509,499	46,436,701,659	31,835,509,499
21	5. Financial income	23	1,229,501,146	750,091,484	1,229,501,146	750,091,484
22	6. Financial expense	24	10,827,334,303	6,564,405,053	10,827,334,303	6,564,405,053
23	<i>In which: Interest expense</i>		5,062,381,057	3,486,450,322	5,062,381,057	3,509,244,073
25	7. Selling expense	25	20,101,224,680	8,561,006,931	20,101,224,680	8,561,006,931
26	8. General and administrative expense	26	4,828,757,708	6,669,783,479	4,828,757,708	6,669,783,479
30	9. Net profit from operating activities		11,908,886,114	10,790,405,520	11,908,886,114	10,790,405,520
31	10. Other income	27	3,944,711,184	9,685,752,320	3,944,711,184	13,655,280,109
32	11. Other expense	28	61,099,488	715,687,125	61,099,488	4,685,214,914
40	12. Other profit		3,883,611,696	8,970,065,195	3,883,611,696	8,970,065,195
50	13. Total net profit before tax		15,792,497,810	19,760,470,715	15,792,497,810	19,760,470,715
51	14. Current corporate income tax expense	29	3,153,016,348	3,995,594,727	3,153,016,348	3,995,594,727
60	15. Profit after corporate income tax		12,639,481,462	15,764,875,988	12,639,481,462	15,764,875,988

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Nguyen Quang Hoc
Preparer



Nguyen Huu Dat
Chief Accountant



Nguyen Manh Cuong
General Director

Ha Noi, 29 April 2025

SEPARATE STATEMENT OF CASH FLOWS*First quarter of 2025**(Indirect method)*

Mã số	CHỈ TIÊU	Thuyết minh	Accum from the beginning of 2025 to the end of	Accum from the beginning of 2024 to the end of
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		15,792,497,810	19,760,470,715
	2. Adjustment for:		5,146,321,134	3,755,090,753
02	- Depreciation and amortization of fixed assets and investment properties		1,313,441,223	1,018,731,915
05	- Gains / losses from investment		(1,229,501,146)	(750,091,484)
06	- Interest expense		5,062,381,057	3,486,450,322
08	3. Operating profit before changes in working capital		20,938,818,944	23,515,561,468
09	- Increase or decrease in receivables		(1,660,136,490)	7,932,365,098
10	- Increase or decrease in inventories		46,728,466,369	8,195,490,436
11	- Increase or decrease in payables		(95,052,850,227)	(60,472,209,840)
12	- Increase or decrease in prepaid expenses		6,060,013,656	(29,361,956,737)
14	- Interest paid		(5,105,176,489)	(4,061,303,398)
20	Net cash flow from operating activities		(28,090,864,237)	(54,252,052,973)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
23	1. Loans and purchase of debt instruments from other entities		(680,000,000)	(29,000,000,000)
24	2. Collection of loans and resale of debt instrument of other entities		-	11,787,591,000
27	3. Interest and dividend received		1,176,508,476	782,958,028
30	Net cash flow from investing activities		496,508,476	(16,429,450,972)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		7,263,900,000	-
34	2. Repayment of principal		(5,087,800,000)	(6,151,200,000)
40	Net cash flow from financing activities		2,176,100,000	(6,151,200,000)

SEPARATE STATEMENT OF CASH FLOWS*First quarter of 2025**(Indirect method)**(Continued)*

Mã số	ITEMS	Thuyết minh	Accum from the beginning of 2025 to the end of	Accum from the beginning of 2024 to the end of
			VND	VND
50	Net cash flows in the year		(25,418,255,761)	(76,832,703,945)
60	Cash and cash equivalents at the beginning of the year		107,079,092,434	87,211,149,309
70	Cash and cash equivalents at the end of the year	3	81,660,836,673	10,378,445,364



Nguyen Quang Hoc
 Preparer



Nguyen Huu Dat
 Chief Accountant




Nguyen Manh Cuong
 General Director
 Ha Noi, 29 April 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Fourth quarter of 2024***1. GENERAL INFORMATION OF THE COMPANY****Form of ownership**

IDJ Vietnam Investment Joint Stock Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0102186593 on 15/03/2007 granted by Hanoi Authority for Planning and Investment and 24th change on 18/11/2024.

The Company's head office is located at: 3rd Floor, Grand Plaza Shopping Center, 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi City.

The company is currently listed on the Hanoi Stock Exchange. Stock code: IDJ

Operating fields

The operating field of the Company include Trading real estate, construction, installation and agricultural production.

Principal activities

The principal activities of the Company include:

- Trading real estate, land use right of owners, users or lessees;
- Consulting, brokerage, real estate auction, land use right auction;
- Constructing other civil engineering works;
- Trading agricultural products.

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

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1. Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND)

2.2. Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of the Separate Financial Statements

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

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.5. Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or associates are recorded in the accounting books according to the valuation results of equitized enterprise which have been approved and announced by competent authorities. The value of these investments is measured at cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- With regard to investments in trading securities: the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- With regard to investments in subsidiaries, joint ventures or associates: the provision shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date. Provision for investment devaluation is made when the investee has suffered loss, except where such loss was planned when making the investment decision.
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.6. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.7. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.8. Fixed assets

Fixed assets are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 years
- Machinery, equipment	05 years
- Vehicles, Transportation equipment	06 years
- Office equipment and furniture	03 years

2.9. Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount.

An item of owner-occupied property or inventories only becomes an investment property when its using purposes has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

2.10. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 1 to 3 years.

- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 3 years.

2.11. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

2.12. Borrowings

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

2.13. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.14. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold estate, etc. which are recorded as operating expenses of the reporting year.

Accrued expenses to estimate the cost of real estate sold: The accrual is temporarily calculated based on the difference between the cost according to the estimated unit cost of the real estate sold (determined by area) and the actual accumulated cost occurred.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.15. **Vốn chủ sở hữu**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management.

2.16. **Revenues**

Revenue from providing prize-winning game machine is determined by the total amount remained after the Club pays bonus to the customer (equal to the total amount deposited by the player into the game machine minus (-) the bonus amount paid to the player).

Financial income

Revenue arising from interests, royalties, dividends, distributed profits and other financial income shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.17. **Giá vốn hàng bán**

The recognition of cost of goods sold is matched against revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.18. **Financial expenses**

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, exchange loss, and others...

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.19. Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The Company is subject to corporate income tax rate of 20% for business activities for the fiscal year ended as at 31 March 2025.

2.20. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3 CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	67,303,827	12,530,293
Demand deposits	10,793,532,846	36,266,562,141
Cash equivalents	70,800,000,000	70,800,000,000
	81,660,836,673	107,079,092,434

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

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
Term deposits	84,287,591,000	-	84,287,591,000	-
	84,287,591,000	-	84,287,591,000	-

b) Trading securities

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Total value of shares of unlisted joint stock company				
- DPA Investment Joint Stock Company (391.250 shares)	3,912,500,000	-	3,912,500,000	-
- Dreamworks Corporation (730.000 shares)	7,300,000,000	(4,029,377,462)	7,300,000,000	(4,029,377,462)
	11,212,500,000	(4,029,377,462)	11,212,500,000	(4,029,377,462)

c) Equity investments in other entities

	Rate of interest	31/03/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
Investments in subsidiaries		216,427,856,000	(17,755,830,087)	216,427,856,000	(17,755,830,087)
- Thai Nguyen Printing Joint Stock Company	99.90%	120,127,856,000	(17,197,007,013)	120,127,856,000	(17,197,007,013)
- Apec Hoa Binh Investment Joint Stock Company	69.98%	96,300,000,000	(558,823,074)	96,300,000,000	(558,823,074)
Investments in associates		29,880,000,000	(17,310,183)	29,880,000,000	(17,310,183)
- ASC Construction Investment Consulting Joint Stock Company	37.00%	7,400,000,000	(17,310,183)	7,400,000,000	(17,310,183)
- Dubai International Investments Corporation	40.00%	22,480,000,000	-	22,480,000,000	-
Investments in other entities		24,177,500,000	(7,890,220,947)	24,177,500,000	(7,890,220,947)
- Mandala Real Estate Management and Operation JSC	19.00%	1,500,000,000	(1,500,000,000)	1,500,000,000	(1,500,000,000)
- Mandala Hotel Management & Services JSC COMPANY	19.00%	17,000,000,000	(6,039,248,130)	17,000,000,000	(6,039,248,130)
- IDJ Asset Management JSC	4.50%	990,000,000	(350,972,817)	990,000,000	(350,972,817)
- Kim Boi Trading and Tourism Joint Stock Company	6.42%	4,687,500,000	-	4,687,500,000	-
		270,485,356,000	(25,663,361,217)	270,485,356,000	(25,663,361,217)

5 TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Related parties	163,935,067,748	-	157,908,559,621	-
Apec Group Corporation	82,403,417,851	-	75,982,240,823	-
Kim Boi Trading and Tourism Joint Stock Company	12,796,220,113	-	12,796,220,113	-
Asia Pacific Investment Corporation	33,787,336,505	-	34,187,336,506	-
Asia Pacific Investment Company Limited - Bac Ninh	33,759,486,822	-	33,754,155,722	-
APEC Land Hue Joint Stock Company	1,188,606,457	-	1,188,606,457	-
Others	119,815,155,033	-	116,332,429,309	-
Receivables from real estate customers	68,760,156,754	-	69,095,352,063	-
+ <i>Diamondpark Lang Son Project</i>	30,162,983,653	-	28,813,835,645	-
+ <i>Mandala Hotel & Suites Hai Duong Project</i>	6,549,752,851	-	6,588,589,413	-
+ <i>Apec Mandala Wyndham Mui Ne Project</i>	32,047,420,250	-	33,692,927,005	-
Mandala Hotel Management and Services Joint Stock Company	47,302,974,975	-	43,622,095,839	-
Other customers	3,752,023,304	(3,587,998,319)	3,614,981,407	(3,587,998,319)
	283,750,222,781	(3,587,998,319)	274,240,988,930	(3,587,998,319)
b) Long-term				
Related parties	34,246,277,429	-	40,667,454,457	-
Apec Group Corporation	34,246,277,429	-	40,667,454,457	-
	34,246,277,429	-	40,667,454,457	-

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	38,086,488,243	-	42,908,918,254	-
Binh Thuan Water Supply and Drainage Joint Stock Company	8,098,596,961	-	8,098,596,961	-
Viettel Construction Joint Stock Corporation	292,151,967	-	4,066,221,428	-
Others	29,695,739,315	-	30,744,099,865	-
	38,086,488,243	-	42,908,918,254	-

7 SHORT-TERM LOAN RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	2,700,000,000	-	2,700,000,000	-
Apec Group Corporation	2,700,000,000	-	2,700,000,000	-
Others	526,448,508,905	-	525,768,508,905	-
Apec Finance Joint Stock Company	100,422,000,000	-	100,422,000,000	-
5 Star Vietnam Social Housing Development Investment Group Joint Stock Company	310,802,000,000	-	310,802,000,000	-
Mandala Tourism and Hotel Joint Stock Company	99,934,958,905	-	99,934,958,905	-
Apec Thai Nguyen Investment Joint Stock Company	8,970,000,000	-	8,290,000,000	-
Loc Phat Binh Thuan Company Limited	4,000,000,000	-	4,000,000,000	-
Duc Phu Gia Binh Thuan Company Limited	1,550,000,000	-	1,550,000,000	-
Phuc Thinh Investment Tourism Service Joint Stock Company	769,550,000	-	769,550,000	-
	529,148,508,905	-	528,468,508,905	-

8 OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Advance	216,420,221,909	-	215,563,969,799	-
Mortgages	12,000,000	-	12,000,000	-
Other receivables	123,006,284,283	(10,298,613,821)	123,939,579,263	(10,298,613,821)
- Service fee payments from investors	9,783,650,021	(9,783,650,021)	9,783,650,021	(9,783,650,021)
- Lang Son City Construction Investment Project Management Board	2,940,000,000	-	2,940,000,000	-
- Loan interest receivable	56,845,770,455	-	56,792,777,785	-
- Electricity and water bills receivable from Mandala Real Estate Management and Operation JSC	10,090,018,939	-	10,423,195,540	-
- Electricity and water bills receivable from Mandala Hotel & Service Management	13,006,349,348	-	11,417,403,168	-
- Provisional corporate income tax of 1% of real estate	16,665,660,911	-	16,665,660,911	-
- Asia Pacific Investment Corporation	7,949,955,881	-	9,714,339,443	-
- Others	5,724,878,728	(514,963,800)	6,202,552,395	(514,963,800)
	339,438,506,192	(10,298,613,821)	339,515,549,062	(10,298,613,821)
b) Long-term				
Mortgages	448,136,071	-	448,136,071	-
Loan	300,000,000	(300,000,000)	300,000,000	(300,000,000)
Investment cooperation receivable	748,942,910,240	-	748,942,910,240	-
- APEC Group Corporation	270,346,177,108	-	270,346,177,108	-
- Kim Boi Trading and Tourism Joint Stock Company	177,745,460,754	-	177,745,460,754	-
- Apec Holding Investment Joint Stock Company	288,851,272,378	-	288,851,272,378	-
- Mandala Health Care and Medical Services, Resort Joint Stock Company	12,000,000,000	-	12,000,000,000	-
	749,691,046,311	(300,000,000)	749,691,046,311	(300,000,000)

8 OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
	VND	VND	VND	VND
c) In which: Other payables from related parties				
- Asia Pacific Investment Joint Stock Company	8,185,572,319	-	9,949,955,881	-
- APEC Group Corporation	271,563,704,957	-	271,497,129,615	-
- Kim Boi Trading and Tourism Joint Stock Company	177,745,460,754	-	177,745,460,754	-
	457,494,738,030	-	459,192,546,250	-

9 DOUBTFUL DEBTS

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

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Service fee payments from investors	9,783,650,021	-	9,783,650,021	-
Advance from retired individual	214,963,800	-	214,963,800	-
Receivables from business cooperation at Funworld project	300,000,000	-	300,000,000	-
Marketing Fee Receivable from Individual	3,587,998,319	-	3,587,998,319	-
Ms. Dinh Thi Lan Huong	300,000,000	-	300,000,000	-
	14,186,612,140	-	14,186,612,140	-

10 INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	4,927,022	-	10,192,615	-
Work in progress	235,458,025,567	-	235,006,921,617	-
- Apec Mandala Grand Phu Yen Project	118,709,638,510	-	118,709,638,510	-
- Apec Diamondpark Lang Son Project - Phase 2	96,502,038,302	-	96,502,038,302	-
- Others Projects	20,246,348,755	-	19,795,244,805	-
Real estate products	1,009,256,329,819	-	1,056,430,634,545	-
- Apec Mandala Wyndham Mui Ne Project	941,907,119,592	-	980,836,128,237	-
- Apec Mandala Hotel & Suites Hai Duong Project	67,349,210,227	-	67,345,336,828	-
- Apec Diamondpark Lang Son Project - Shophouse	-	-	8,249,169,480	-
Real estate goods	123,819,531,657	-	123,819,531,657	-
Others goods	10,761,110	-	10,761,110	-
	1,368,549,575,175	-	1,415,278,041,544	-

11 PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Cost of leasing shopping mall space	373,878,010	371,806,169
Project sales costs	3,655,273,783	6,218,045,551
Others	187,288,815	153,520,687
	4,216,440,608	6,743,372,407
b) Long-term		
Cost of complete interior design of shopping mall office	3,429,970,177	3,453,733,288
Cost of renting exhaust system, gas supply, glass wall	1,265,092,565	1,274,726,717
Project sales costs	280,530,863,226	298,650,963,025
- Apec Mandala Wyndham Mui Ne Project	264,461,803,183	280,800,357,321
- Apec Diamondpark Lang Son Project	4,536,100,722	6,317,646,383
- Mandala Hotel & Suites Hai Duong Project	4,615,345,882	4,615,345,882
- Mandala Grand Phu Yen Project	6,917,613,439	6,917,613,439
Wyndham Mui Ne apartment rental cost	38,503,083,980	23,723,384,180
Others	863,332,435	1,022,617,030
	324,592,342,383	328,125,424,240

12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	4,414,446,196	159,635,920	586,286,018	1,442,659,579	6,603,027,713
Ending balance of the year	4,414,446,196	159,635,920	586,286,018	1,442,659,579	6,603,027,713
Accumulated depreciation					
Beginning balance	2,398,230,828	119,283,522	46,477,371	1,280,094,393	3,844,086,114
- Depreciation for the period	187,246,608	7,981,797	18,854,208	22,955,199	237,037,812
Ending balance of the period	2,585,477,436	127,265,319	65,331,579	1,303,049,592	4,081,123,926
Net carrying amount					
Beginning balance	2,016,215,368	40,352,398	539,808,647	162,565,186	2,758,941,599
Ending balance	1,828,968,760	32,370,601	520,954,439	139,609,987	2,521,903,787

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

13 INVESTMENT PROPERTIES

	Grand Plaza Shopping Center (5 floors)	Parking Basement Grand Plaza Shopping Center	Office lots, apartments for rent	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	75,656,955,545	28,272,870,000	89,235,477,114	193,165,302,659
Ending balance of the period	75,656,955,545	28,272,870,000	89,235,477,114	193,165,302,659
Accumulated depreciation				
Beginning balance	23,106,164,656	8,683,195,793	14,506,255,126	46,295,615,575
- Depreciation for the period	404,582,649	151,191,819	516,212,277	1,071,986,745
Ending balance of the period	23,510,747,305	8,834,387,612	15,022,467,403	47,367,602,320
Net carrying amount				
Beginning balance	52,550,790,889	19,589,674,207	74,729,221,988	146,869,687,084
Ending balance	52,146,208,240	19,438,482,388	74,213,009,711	145,797,700,339

Fair value of investment properties has not been appraised and determined exactly as at 31 March 2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as at the end of year.

14 SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	60,862,586,600	60,862,586,600	25,287,838,930	25,287,838,930
Asia Pacific Investment Joint Stock Company	22,661,745,005	22,661,745,005	22,661,745,005	22,661,745,005
Asia Pacific Securities Joint Stock Company	2,497,945,000	2,497,945,000	2,497,945,000	2,497,945,000
APEC Group Corporation	35,702,896,595	35,702,896,595	128,148,925	128,148,925
Others	349,292,606,055	349,292,606,055	357,506,031,846	357,506,031,846
Ricons Construction Investment Group Joint Stock Company	67,179,888,262	67,179,888,262	67,179,888,262	67,179,888,262
Delta Construction Group Co., Ltd.	78,608,325,390	78,608,325,390	78,608,325,390	78,608,325,390
Vina 2 Investment and Construction Joint Stock Company	42,795,311,891	42,795,311,891	42,795,311,891	42,795,311,891
CDC Hanoi Joint Stock Company	19,138,861,545	19,138,861,545	19,138,861,545	19,138,861,545
Other suppliers	141,570,218,967	141,570,218,967	149,783,644,758	149,783,644,758
	410,155,192,655	410,155,192,655	382,793,870,776	382,793,870,776

15 PREPAYMENTS FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
Others	1,207,765,018,636	1,297,224,629,637
Advance payment from real estate project customers	1,207,752,414,955	1,297,223,188,116
- Apec Diamondpark Lang Son Project	2,178,891,931	14,839,883,989
- Apec Mandala Hotel & Suites Hai Duong Project	8,449,899,519	8,436,686,081
- Apec Mandala Wyndham Mui Ne Project	1,197,123,623,505	1,273,946,618,046
Prepayments from other customers	12,603,681	1,441,521
	1,207,765,018,636	1,297,224,629,637

16 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the period	Actual amount paid/offset of provisional amount paid during the	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	-	1,618,173,853	1,618,173,853	-	-
Corporate income tax	-	26,822,338,168	3,153,016,348	-	-	29,975,354,516
Provisional corporate income tax payment for amount received in advance from real estate transfer activities	-	11,144,267,923	-	-	-	11,144,267,923
Personal income tax	-	177,743,383	673,266,931	683,565,548	-	167,444,766
Other taxes	-	-	4,000,000	4,000,000	-	-
	-	38,144,349,474	5,448,457,132	2,305,739,401	-	41,287,067,205

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Related parties (Interest expense)	81,362,086	41,138,926
Thai Nguyen Printing Joint Stock Company	48,536,658	24,535,014
Apec Hoa Binh Investment Joint Stock Company	32,825,428	16,603,912
Others	2,124,072,908	2,207,091,500
Interest expense	2,124,072,908	2,207,091,500
	2,205,434,994	2,248,230,426

18 OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Surplus of assets awaiting resolution	3,700,000	3,700,000
Trade union fee	702,641,989	675,123,238
Social insurance	59,446,358	60,989,972
Receive deposit for real estate transfer contracts of Projects	72,450,947,545	72,495,054,342
- Apec Mandala Wyndham Mui Ne Project	68,696,342,669	68,739,829,466
- Apec Mandala Hotel & Suites Hai Duong Project	2,406,637,660	2,407,257,660
- Apec Mandala Grand Phu Yen Project	106,800,000	106,800,000
- Diamond Park Lang Son Project	1,241,167,216	1,241,167,216
Other payables	134,873,251,835	135,574,701,405
- Collect apartment maintenance fees	70,907,675,536	70,801,670,854
- Dividends, profits payable	52,427,691,650	52,427,691,650
- Truong Giang Construction Joint Stock Company - must pay for share transfer	4,687,500,000	4,687,500,000
- Mr. Tran Duc Thanh - must pay for share transfer	792,000,000	792,000,000
- Others	6,058,384,649	6,865,838,901
	208,089,987,727	208,809,568,957
b) Long-term		
Receive deposits, long-term bets	8,694,986,843	8,764,929,512
Mr. Dinh Quoc Duc - Must return to Business Cooperation (*)	218,034,386	2,514,702,371
	8,913,021,229	11,279,631,883

(*) According to the Business Cooperation Contract No. 0112/HDHTKD/APHD dated 1 December 2019 between the Company and Mr. Dinh Quoc Duc regarding the cooperation on implementation of Apec Mandala Hotel & Suites Hai Duong Project (Construction of a shopping center and office building for lease).

19 BORROWINGS

	01/01/2025		During the period		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
<i>Related parties</i>	32,893,629,400	32,893,629,400	-	-	32,893,629,400	32,893,629,400
Apec Hoa Binh Investment Joint Stock Company	32,893,629,400	32,893,629,400	-	-	32,893,629,400	32,893,629,400
<i>Others</i>	91,385,700,000	91,385,700,000	6,035,900,000	3,607,800,000	93,813,800,000	93,813,800,000
Short term loans for individuals	25,259,600,000	25,259,600,000	5,540,900,000	3,607,800,000	27,192,700,000	27,192,700,000
Current portion of long-term debts	66,126,100,000	66,126,100,000	495,000,000	-	66,621,100,000	66,621,100,000
	124,279,329,400	124,279,329,400	6,035,900,000	3,607,800,000	126,707,429,400	126,707,429,400
b) Long-term borrowings						
<i>Related parties</i>	97,340,000,000	97,340,000,000	-	-	97,340,000,000	97,340,000,000
Thai Nguyen Printing Joint Stock Company	97,340,000,000	97,340,000,000	-	-	97,340,000,000	97,340,000,000
<i>Others</i>	139,735,500,000	139,735,500,000	1,723,000,000	1,480,000,000	139,978,500,000	139,978,500,000
Long term loans for individuals	139,735,500,000	139,735,500,000	1,723,000,000	1,480,000,000	139,978,500,000	139,978,500,000
	237,075,500,000	237,075,500,000	1,723,000,000	1,480,000,000	237,318,500,000	237,318,500,000
Amount due for settlement within 12 months	(66,126,100,000)	(66,126,100,000)			(66,621,100,000)	(66,621,100,000)
Amount due for settlement after 12 months	170,949,400,000	170,949,400,000			170,697,400,000	170,697,400,000

20 OWNER'S EQUITY**a) Changes in owner's equity**

	Contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	1,734,901,930,000	1,523,000,000	290,719,601,123	2,027,144,531,123
Profit for previous year	-	-	96,702,814,150	96,702,814,150
Profit sharing during the year	-	-	(52,047,057,900)	(52,047,057,900)
Ending balance of previous year	1,734,901,930,000	1,523,000,000	335,375,357,373	2,071,800,287,373
Beginning balance of current year	1,734,901,930,000	1,523,000,000	335,375,357,373	2,071,800,287,373
Profit for this period	-	-	12,639,481,462	12,639,481,462
Ending balance of this period	1,734,901,930,000	1,523,000,000	348,014,838,835	2,084,439,768,835

b) Share

	31/03/2025	01/01/2025
Quantity of Authorized issuing shares	173,490,193	173,490,193
Quantity of issued shares	173,490,193	173,490,193
- <i>Common shares</i>	173,490,193	173,490,193
Quantity of outstanding shares in circulation	173,490,193	173,490,193
- <i>Common shares</i>	173,490,193	173,490,193
Par value per share: 10.000 VND/ Share		

21 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	First quarter of 2025	First quarter of 2024
	VND	VND
Revenue from leasing shopping malls, offices and assets	4,367,464,738	4,838,406,971
Revenue from construction contract	-	31,329,265
Revenue from real estate transfer	94,014,301,341	61,529,292,525
- <i>Apec Mandala Wyndham Mui Ne Project</i>	79,664,228,423	56,428,317,153
- <i>Apec Diamondpark Lang Son Project</i>	14,350,072,918	5,100,975,372
Revenue from sales goods	6,627,412,907	1,287,574,075
Others	9,104,100	19,101,300
	105,018,283,086	67,705,704,136

22 COST OF GOODS SOLD

	First quarter of 2025	First quarter of 2024
	VND	VND
Cost of leasing shopping malls, offices and assets	4,649,841,915	4,202,731,293
Cost of construction contract	-	30,416,762
Cost of real estate transfer	49,009,601,806	30,984,315,473
- <i>Apec Mandala Wyndham Mui Ne Project</i>	40,760,872,602	28,256,724,121
- <i>Apec Diamondpark Lang Son Project</i>	8,248,729,204	2,727,591,352
Cost of sales goods	4,812,682,743	542,357,526
Others	109,454,963	110,373,583
	58,581,581,427	35,870,194,637

23 FINANCIAL INCOME

	First quarter of 2025	First quarter of 2024
	VND	VND
Interest on deposits and loans	1,229,501,146	750,091,484
	1,229,501,146	750,091,484

24 FINANCIAL EXPENSES

	First quarter of 2025	First quarter of 2024
	VND	VND
Interest expenses	5,062,381,057	3,486,450,322
Payment discount, deferred sales interest	5,731,401,246	3,077,954,731
Other financial expenses	33,552,000	-
	10,827,334,303	6,564,405,053

25 SELLING EXPENSES

	First quarter of 2025	First quarter of 2024
	VND	VND
Marketing costs, commissions, sales bonuses	19,185,423,707	7,731,159,610
- Apec Mandala Wyndham Mui Ne Project	14,713,508,023	7,088,324,643
- Apec Diamondpark Lang Son Project	4,471,915,684	642,834,967
Other sales expenses of Lang Son project	-	519,693,036
Other expenses in cash	915,800,973	310,154,285
	20,101,224,680	8,561,006,931

26 GENERAL AND ADMINISTRATIVE EXPENSE

	First quarter of 2025	First quarter of 2024
	VND	VND
Labour expenses	2,970,470,066	5,070,745,288
Dispatched tools and supplies	10,692,607	105,335,499
Depreciation expenses	224,451,975	217,067,304
Tax, Charge, Fee	4,000,000	4,000,000
Expenses of outsourcing services	1,050,663,090	681,834,544
Other expenses in cash	568,479,970	590,800,844
	4,828,757,708	6,669,783,479

27 OTHER INCOME

	First quarter of 2025	First quarter of 2024
	VND	VND
Liquidation penalty, transfer fee, apartment purchase	3,913,588,662	7,624,677,230
Collected fines from breaches of contract	20,577,616	553,857,849
Others	10,544,906	1,507,217,241
	3,944,711,184	9,685,752,320

28 OTHER EXPENSES

	First quarter of 2025	First quarter of 2024
	VND	VND
Others	61,099,488	715,687,125
	61,099,488	715,687,125

29 CURRENT CORPORATE INCOME TAX EXPENSES

	First quarter of 2025	First quarter of 2024
	VND	VND
Total profit before tax	15,792,497,810	19,760,470,715
Increase	1	217,502,918
- <i>Ineligible expenses</i>	1	217,502,918
Taxable Income	15,765,081,741	19,977,973,633
Current corporate income tax expense	3,153,016,348	3,995,594,727

30 TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows

	First quarter of 2025	First quarter of 2024
	VND	VND
Providing goods and services	616,605,600	611,921,115
Asia - Pacific Securities Joint Stock Company	249,635,782	237,105,425
Asia Pacific Investment Joint Stock Company	361,638,718	343,486,425
Kim Boi Trade and Tourism Joint Stock Company	-	31,329,265
Asia Pacific Investment Company Limited - Bac Ninh	5,331,100	-
Purchase of goods and services	32,923,757,790	1,760,780,247
APEC Group Corporation	32,923,757,790	1,760,780,247
Interest on deposits and loans	66,575,342	287,835,617
APEC Group Corporation	66,575,342	287,835,617
Interest expense	40,223,160	17,979,618
Thai Nguyen Printing Joint Stock Company	24,001,644	-
Apec Hoa Binh Investment Joint Stock Company	16,221,516	17,979,618

31 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate Financial Statements.



Nguyen Quang Hoc
Preparer



Nguyen Huu Dat
Chief Accountant



Nguyen Manh Cuong
General Director
Ha Noi, 29 April 2025

