

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

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 Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

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

Head office

- Address : 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam
- 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;
- Consulting, brokerage, real estate auction, land use right auction;
- 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 and the Executive Officers of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	
Mr. Nguyen Duc Quan	Chairman	From 28 May 2024
	Member	To 27 May 2024
Mr. Vu Trong Quan	Chairman	To 27 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
Mr. Pham Duy Hung	Member	To 27 May 2024
Mr. Nguyen Do Lang	Member	To 27 May 2024
Ms. La Thi Quy	Member	To 27 May 2024

Board of Supervisors (“BOS”)

Full name	Position	
Ms. Nguyen Thu Huong	Head of BOS	From 28 May 2024
Ms. Nguyen Thi Thanh	Head of BOS	To 27 May 2024
Ms. Dau Thi Thao	Member	From 28 April 2021
Ms. Hoa Thi Hoe	Member	From 28 May 2024 to 14 January 2025

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY
STATEMENT OF THE GENERAL DIRECTOR (cont.)

Executive Officers

Full name	Position	
Mr. Nguyen Manh Cuong	General Director	From 14 November 2024
Mr. Nguyen Doan Tung	General Director	From 1 April 2024 to 13 November 2024
Mr. Nguyen Huu Dat	Chief Accountant	From 20 August 2024
	Acting Chief Accountant	To 19 August 2024

Legal representative

The legal representatives of the Company during the year and as of the date of this statement include: Mr. Vu Trong Quan (to 05 June 2024); Mr. Nguyen Doan Tung (from 6 June 2024 to 27 November 2024) and Mr. Nguyen Manh Cuong (from 28 November 2024 to the present).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the General Director

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

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

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

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

Approval on the Financial Statements

The General Director hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.



Nguyen Manh Cuong

28 March 2025

A&C AUDITING AND CONSULTING CO., LTD.

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No. 2.0336/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of IDJ Vietnam Investment Joint Stock Company (hereinafter referred to as "the Company"), which were prepared 28 March 2025, from page 06 to page 43, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the General Director

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

Responsibility of Auditors

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Audit Opinion

As disclosed in Notes V.5 and V.6 in the Notes to the Financial Statements, as at 31 December 2024, a number of loans became 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 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 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 31 December 2024, nor have we been provided with information about the usage of these advances or related documents and records. Therefore, we are unable to express an audit opinion 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 Opinion of Auditors

In our opinion, excepts for the effects of the matters described in the "Basis for Qualified Audit Opinion" paragraph, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of IDJ Vietnam Investment Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

Other matter

The Auditor's Report on the Company's Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Nguyen Hoang Duc – Partner

Audit Practice Registration Certificate:

No. 0368-2023-008-1

Authorized signatory

Hanoi, 28 March 2025



Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Trung Hoa, Cau Giay, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		2,797,545,917,443	3,175,220,322,588
I. Cash and cash equivalents	110	V.1	107,079,092,434	87,211,149,309
1. Cash	111		36,279,092,434	27,211,149,309
2. Cash equivalents	112		70,800,000,000	60,000,000,000
II. Short-term financial investments	120		91,470,713,538	106,258,304,538
1. Trading securities	121	V.2a	11,212,500,000	11,212,500,000
2. Provisions for diminution in value of trading securities	122	V.2a	(4,029,377,462)	(4,029,377,462)
3. Held-to-maturity investments	123	V.2b	84,287,591,000	99,075,182,000
III. Short-term receivables	130		1,171,247,353,011	1,260,712,918,634
1. Short-term trade receivables	131	V.3a	274,240,988,930	335,067,581,485
2. Short-term prepayments to suppliers	132	V.4	42,908,918,254	73,293,395,124
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	528,468,508,905	547,248,508,905
6. Other short-term receivables	136	V.6a	339,515,549,062	318,990,045,260
7. Allowance for short-term doubtful debts	137	V.7	(13,886,612,140)	(13,886,612,140)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		1,415,278,041,544	1,712,426,611,996
1. Inventories	141	V.8	1,415,278,041,544	1,712,426,611,996
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		12,470,716,916	8,611,338,111
1. Short-term prepaid expenses	151	V.9a	6,743,372,407	8,186,189,754
2. Deductible VAT	152		5,727,344,509	425,148,357
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Trung Hoa, Cau Giay, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		1,512,687,216,037	1,610,455,129,652
I. Long-term receivables	210		790,058,500,768	826,369,379,403
1. Long-term trade receivables	211	V.3b	40,667,454,457	89,032,714,803
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	749,691,046,311	737,636,664,600
7. Allowance for long-term doubtful debts	219	V.7	(300,000,000)	(300,000,000)
II. Fixed assets	220		2,811,609,162	3,161,597,409
1. Tangible fixed assets	221	V.10	2,758,941,599	3,161,597,409
<i>Historical costs</i>	222		6,603,027,713	6,067,887,713
<i>Accumulated depreciation</i>	223		(3,844,086,114)	(2,906,290,304)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	52,667,563	-
<i>Historical costs</i>	228		110,420,000	57,420,000
<i>Accumulated depreciation</i>	229		(57,752,437)	(57,420,000)
III. Investment properties	230	V.12	146,869,687,084	129,210,211,249
Historical costs	231		193,165,302,659	171,375,890,040
Accumulated depreciation	232		(46,295,615,575)	(42,165,678,791)
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250	V.2c	244,821,994,783	244,901,180,628
1. Investments in subsidiaries	251		216,427,856,000	216,427,856,000
2. Investments in joint ventures and associates	252		29,880,000,000	29,880,000,000
3. Investments in other entities	253		24,177,500,000	24,177,500,000
4. Provisions for diminution in value of long-term financial investments	254		(25,663,361,217)	(25,584,175,372)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		328,125,424,240	406,812,760,963
1. Long-term prepaid expenses	261	V.9b	328,125,424,240	406,812,760,963
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		4,310,233,133,480	4,785,675,452,240

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Trung Hoa, Cau Giay, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		2,238,432,846,107	2,758,530,921,117
I. Current liabilities	310		2,056,203,814,224	2,578,855,251,843
1. Short-term trade payables	311	V.13	382,793,870,776	437,188,647,250
2. Short-term advances from customers	312	V.14	1,297,224,629,637	1,905,939,171,116
3. Taxes and other obligations to the State Budget	313	V.15	38,144,349,474	28,220,344,243
4. Payables to employees	314		2,020,291,678	6,330,879,513
5. Short-term accrued expenses	315	V.16	2,248,230,426	15,433,175,818
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17a	208,809,568,957	109,956,760,627
10. Short-term borrowings and financial leases	320	V.18a	124,279,329,400	75,102,729,400
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		683,543,876	683,543,876
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		182,229,031,883	179,675,669,274
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17b	11,279,631,883	12,509,569,274
8. Long-term borrowings and financial leases	338	V.18b	170,949,400,000	167,166,100,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Trung Hoa, Cau Giay, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		2,071,800,287,373	2,027,144,531,123
I. Owner's equity	410	V.19	2,071,800,287,373	2,027,144,531,123
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		335,375,357,373	290,719,601,123
- Retained earnings accumulated to the end of the previous period	421a		238,672,543,223	290,719,601,123
- Retained earnings of the current period	421b		96,702,814,150	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		4,310,233,133,480	4,785,675,452,240

Prepared by



Nguyen Quang Hoc

Chief Accountant



Nguyen Huu Dat

Prepared on 28 March 2025

General Director



Nguyen Manh Cuong

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Trung Hoa, Cau Giay, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	717,532,138,019	862,043,543,600
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		717,532,138,019	862,043,543,600
4. Costs of sales	11	VI.2	466,325,773,201	578,888,003,072
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		251,206,364,818	283,155,540,528
6. Financial income	21	VI.3	5,967,814,701	49,303,359,838
7. Financial expenses	22	VI.4	33,851,538,206	41,997,235,882
In which: Interest expenses	23		15,795,778,003	15,940,266,999
8. Selling expenses	25	VI.5	108,891,561,004	143,165,880,503
9. General and administration expenses	26	VI.6	25,260,009,331	41,325,448,864
10. Net operating profit/ (loss)	30		89,171,070,978	105,970,335,117
11. Other income	31	VI.7	38,638,016,657	38,773,494,231
12. Other expenses	32	VI.8	5,842,906,013	3,246,811,229
13. Other profit/ (loss)	40		32,795,110,644	35,526,683,002
14. Total accounting profit/ (loss) before tax	50		121,966,181,622	141,497,018,119
15. Current income tax	51	V.15	25,263,367,472	28,511,463,448
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>96,702,814,150</u>	<u>112,985,554,671</u>
18. Basic earnings per share	70	VI.9	-	-
19. Diluted earnings per share	71	VI.9	-	-

Prepared on 28 March 2025

Prepared by



Nguyen Quang Hoc

Chief Accountant



Nguyen Huu Dat

General Director




Nguyen Manh Cuong

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Trung Hoa, Cau Giay, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 31 December 2024**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		121,966,181,622	141,497,018,119
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02		5,068,065,031	4,127,764,160
- Provisions and allowances	03	VI.4	79,185,845	7,215,813,596
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		(5,967,814,701)	(49,303,359,838)
- Interest expenses	06	VI.4	15,795,778,003	15,940,266,999
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		136,941,395,800	119,477,503,036
- (Increase)/ decrease of receivables	09		104,024,550,536	75,079,206,201
- (Increase)/ decrease of inventories	10		275,359,157,833	49,344,895,696
- Increase/ (decrease) of payables	11		(632,323,036,859)	(90,342,736,505)
- (Increase)/ decrease of prepaid expenses	12		80,130,154,070	(21,934,965,095)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(17,055,459,014)	(16,771,675,464)
- Corporate income tax paid	15	V.15	(12,585,682,512)	(412,300,641)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		(65,508,920,146)	114,439,927,228
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(588,140,000)	-
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		(58,320,000,000)	(181,887,591,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		87,687,591,000	33,356,450,000
5. Investments into other entities	25		-	(11,700,000,000)
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		3,637,512,271	7,224,889,195
Net cash flows from investing activities	30		32,416,963,271	(153,006,251,805)

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

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Trung Hoa, Cau Giay, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.18	99,954,000,000	178,309,945,697
4. Repayment for loan principal	34	V.18	(46,994,100,000)	(270,796,621,303)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	(11,495,000)
Net cash flows from financing activities	40		52,959,900,000	(92,498,170,606)
Net cash flows during the year	50		19,867,943,125	(131,064,495,183)
Beginning cash and cash equivalents	60	V.1	87,211,149,309	218,275,644,492
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	107,079,092,434	87,211,149,309

Prepared on 28 March 2025

Prepared by

Chief Accountant

General Director





Nguyen Quang Hoc

Nguyen Huu Dat

Nguyen Manh Cuong

IDJ VIETNAM INVESTMENT JOINT STOCK COMPANYAddress: 3rd Floor, Grand Plaza, No. 117 Tran Duy Hung, Trung Hoa, Cau Giay, Hanoi**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION**1. Ownership form**

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

2. Operating fields

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

3. Principal business activities

The principal business activities of the Company are:

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

4. Normal operating cycle

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

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

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

Name	Address	Principal business activity	Contribution rate	Benefit rate	Voting rate
Apec Hoa Binh Investment JSC.	Nuoc Vai Village, Tan Vinh Commune, Luong Son District, Hoa Binh Province.	Hotel, tourism	69.98%	69.98%	69.98%
Thai Nguyen Printing JSC.	No. 8, Group 23, Quang Trung Ward, Thai Nguyen City, Thai Nguyen Province.	Printing	99.90%	99.90%	99.90%

Associates

Name	Address	Principal business activity	Contribution rate	Ownership rate	Voting rate
ASC Consulting Investment Construction JSC.	5 th Floor, Charmvit Tower, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi.	Restaurant and catering services	37%	37%	37%
Dubai International Investment JSC.)	Yen Ninh Road, My Hai Ward, Phan Rang-Thap Cham City, Ninh Thuan Province.	Trading real estate	40%	40%	40%

6. Statement on information comparability in the Financial Statements

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

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

7. Employees

As of the balance sheet date, there were 46 employees working for the Company (at the beginning of the year: 92 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Cash and cash equivalents

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

3. Financial investments

Trading securities

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

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

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Notes to the Financial Statements (cont.)

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

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

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

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

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

Held-to-maturity investments

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

Loans

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

Investments in subsidiaries, associates

Subsidiaries

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

Associates

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

Initial recognition

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

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

Provisions for impairment of investments in subsidiaries, associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries, associates. If the

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Notes to the Financial Statements (cont.)

subsidiaries, joint ventures are parent companies and have their own Consolidated Financial Statements, provision for impairment loss will be made based on their Consolidated Financial Statements.

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

Investments in equity instruments of other entities

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

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

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

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

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

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

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

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

5. Inventories

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

Costs of inventories are determined as follows:

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

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Notes to the Financial Statements (cont.)

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

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

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

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

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

6. Prepaid expenses

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

Prepaid expenses of the Company primarily include:

Project selling expenses

Project selling expenses (including brokerage commission expenses, sale bonus expenses and etc.) are allocated to expenses 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 allocated to expenses 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 allocated to expenses using the straight-line method over the prepayment term to the apartment owner (ranging from 03 to 06 months per period).

7. Tangible fixed assets

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

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 year.

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

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

8. 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 Company 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 Company's intangible fixed asset is 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 Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

9. Investment properties

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

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

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

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

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

10. Payables and accrued expenses

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

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

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.

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Notes to the Financial Statements (cont.)

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

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

11. Owner's equity

Owner's contribution capital

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

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into 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.

12. 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.

13. Recognition of revenue and income

Revenue from sales of inventory properties

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

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

Policies on handover and repossession of apartments

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

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

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Notes to the Financial Statements (cont.)

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.

Interest

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

Dividend income

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

14. Borrowing costs

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

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

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

15. Expenses

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

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

16. 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.

17. Related parties and partners with significant transactions

17a. 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.

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Notes to the Financial Statements (cont.)**17b. Partners with significant transactions**

Customers, suppliers or other entities that are not related parties but have significant transactions with the Company during the fiscal year will be collectively presented as “Partners with significant transactions” of the Company.

18. Segment reporting

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

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

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

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

	Ending balance	Beginning balance
Cash on hand	12,530,293	186,172,753
Demand deposits in banks	36,266,562,141	27,024,976,556
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	70,800,000,000	60,000,000,000
Total	107,079,092,434	87,211,149,309

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

These are shares of unlisted joint stock companies, including:

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

Provisions for diminution in value of trading securities

Fluctuations in provisions for diminution in value of trading securities are as follows:

	Current year	Previous year
Beginning balance	4,029,377,462	4,383,253,335
Reversal of provision in the year	-	(353,875,873)
Ending balance	4,029,377,462	4,029,377,462

2b. Held-to-maturity investments

These are term deposits with the term from 6 months to 12 months, the interest rates ranging from 4.4% to 5.4% per year, which have the carrying value equal to their original costs.

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Notes to the Financial Statements (cont.)**2c. Investments in other entities**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in subsidiaries</i>	216,427,856,000	(17,755,830,087)	216,427,856,000	(17,693,954,425)
Apec Hoa Binh Investment JSC.	96,300,000,000	(558,823,074)	96,300,000,000	(534,617,473)
Thai Nguyen Printing JSC.	120,127,856,000	(17,197,007,013)	120,127,856,000	(17,159,336,952)
<i>Investments in associates</i>	29,880,000,000	(17,310,183)	29,880,000,000	-
ASC Consulting Investment Construction JSC.	7,400,000,000	(17,310,183)	7,400,000,000	-
Dubai International Investment JSC.	22,480,000,000	-	22,480,000,000	-
<i>Investments in other entities</i>	24,177,500,000	(7,890,220,947)	24,177,500,000	(7,890,220,947)
IDJ Asset Management JSC.	990,000,000	(350,972,817)	990,000,000	(350,972,817)
Kim Boi Trade and Travel JSC.	4,687,500,000	-	4,687,500,000	-
Mandala Real Estate Management JSC.	1,500,000,000	(1,500,000,000)	1,500,000,000	(1,500,000,000)
Mandala Hotel and Service Management JSC.	17,000,000,000	(6,039,248,130)	17,000,000,000	(6,039,248,130)
Total	270,485,356,000	(25,663,361,217)	270,485,356,000	(25,584,175,372)

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

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

Fair value

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

Operation of subsidiaries and associates

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

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Notes to the Financial Statements (cont.)***Provisions for investments in other entities***

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

	Current year	Previous year
Beginning balance	25,584,175,372	18,014,485,903
Additional provision	79,185,845	7,569,689,469
Ending balance	25,663,361,217	25,584,175,372

Transactions with subsidiaries and associates

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

Capital contribution commitments

As at 31 December 2024, the capital contribution commitments were as follows:

Name	Amount of committed capital contribution	Amount contributed as at 31 December 2024	Amount to be contributed
Dubai International Investment JSC.	260,000,000,000	22,480,000,000	237,520,000,000
Mandala Real Estate Management JSC.	19,000,000,000	1,500,000,000	17,500,000,000
Mandala Hotel and Service Management JSC.	19,000,000,000	17,000,000,000	2,000,000,000

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

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	157,908,559,621	197,235,582,201
Apec Land Hue JSC.	1,188,606,457	1,188,606,457
Apec Group., JSC - Receivables for property transfer (Note V.3c)	75,982,240,823	70,740,225,263
- Apec Diamondpark Lang Son Project	41,560,476,023	47,188,491,453
- Apec Mandala Hotel & Suites Hai Duong Project	34,421,764,800	23,551,733,810
Apec Bac Ninh, Ltd.	33,754,155,722	33,754,155,722
Apec Investment JSC.	34,187,336,506	40,389,375,626
Kim Boi Trade and Travel JSC.	12,796,220,113	10,555,207,766
Mandala Hotel and Service Management JSC.	-	40,608,011,367
<i>Receivables from other customers</i>	116,332,429,309	137,831,999,284
Mandala Hotel and Service Management JSC.	43,622,095,839	-
Receivables for property activities ⁽ⁱ⁾	69,095,354,615	134,211,102,546
- Diamondpark Lang Son Project	28,813,835,914	69,874,457,766
- Mandala Hotel & Suites Hai Duong Project	6,588,591,696	7,434,500,822
- Apec Mandala Wyndham Mui Ne Project	33,692,927,005	56,902,143,958
Other customers	3,614,978,855	3,620,896,738
Total	274,240,988,930	335,067,581,485

(i) Of which:

	Ending balance	Beginning balance
Customers taking over the apartments upon paying 95% of the contract value	5,319,692,682	15,096,717,924
Customers applying the flexible sale policy (Note IV.13)	63,775,661,933	119,114,384,622
Total	69,095,354,615	134,211,102,546

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Notes to the Financial Statements (cont.)**3b. Long-term trade receivables**

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

3c. Additional information on trade receivables from Apec Group

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

As at 31 December 2024, the receivables from Apec Group were as follows:

	Ending balance	Beginning balance
Short-term trade receivables	75,982,240,823	70,740,225,263
Long-term trade receivables	40,667,454,457	89,032,714,803
Total	116,649,695,280	159,772,940,066

As of the balance sheet date, the amount of receivables delayed compared to the payment schedule specified in the contract was VND 50,297,532,713 (beginning balance: VND 36,275,948,547). The Company is continuing to urge Apec Group for payment.

During the year, the Company recovered debts amounting to VND 43,123,244,786 through offsetting receivables against payables to Apec Group.

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Binh Thuan Water Supply Sewerage JSC.	8,098,596,961	10,671,725,000
Licogi 13 JSC.	3,477,082,664	3,477,082,664
Viettel Construction Joint Stock Corporation	4,066,221,428	4,066,195,428
AND Interior Decoration Corporation	83,424,562	21,714,075,773
Other suppliers	27,183,592,639	33,364,316,259
Total	42,908,918,254	73,293,395,124

Among these, the long-standing prepayments to the suppliers for which contractor’s payment documents have not been received are VND 21,779,189,784 (beginning balance: VND 21,779,189,784).

5. Receivables for short-term loans

	Ending balance	Beginning balance
Loans to related parties ⁽ⁱ⁾	2,700,000,000	24,570,000,000
Apec Thai Nguyen Investment JSC.	-	7,970,000,000
Loc Phat Binh Thuan Co., Ltd.	-	4,000,000,000
Apec Group., JSC ^(*)	2,700,000,000	12,600,000,000
Loans to other organizations and individuals	525,768,508,905	522,678,508,905
Apec Thai Nguyen Investment JSC.	8,290,000,000	-
Loc Phat Binh Thuan Co., Ltd.	4,000,000,000	-
Apec Finance JSC. ^(*)	100,422,000,000	105,422,000,000
5 Star Social Housing., JSC ^(*)	310,802,000,000	310,802,000,000
Mandala Travel and Hotel JSC. (<i>which is now Mandala Travel and Hospitality Corporation</i>) ^(*)	99,934,958,905	99,934,958,905
Duc Phu Gia Binh Thuan Co., Ltd.	1,550,000,000	1,550,000,000
Phuc Thinh Service Travel Investment JSC. ^(*)	769,550,000	769,550,000
Other individuals ^(*) ⁽ⁱⁱ⁾	-	4,200,000,000
Total	528,468,508,905	547,248,508,905

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Of which:</i>		
^(*) <i>Overdue loans</i>	511,928,508,905	414,936,958,905

Additional information on loans:

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

	<u>Term</u>	<u>Interest rate per year</u>	<u>Collaterals</u>
Apec Thai Nguyen Investment JSC.	12 months	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 Travel and Hotel JSC. (<i>which is now Mandala Travel and Hospitality Corporation</i>)	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

- (i) For loans to the related parties, when the loans become due, the Company has the right to choose either to recover the loans or convert them into capital contribution for projects the borrowers are implementing.
- (ii) This is the loan to individual under the Agreement dated 22 December 2022, with the term of 12 months starting from the disbursement date, the interest rate of 8% per year. According to the Agreement dated 8 July 2024 among the Company, the individual borrower, and Mandala Hotel and Service Management JSC. ("Mandala Hotel Management"), Mandala Hotel Management will repay the Company, on behalf of the individual borrower, the loan principal of VND 4,200,000,000 and the loan interest of VND 344,284,932. Accordingly, the Company reclassified the loan principal and interest receivables from the individual borrower to receivables from Mandala Hotel Management (*Note V.6a*).

Plan on recovery of overdue loans

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

- For loans to the shareholders of Apec Thai Nguyen, totaling VND 414,936,958,905 (including 5 Star Social Housing., JSC; Mandala Travel and Hospitality Corporation and other individuals): 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 Financial Statements (cont.)**6. Other receivables****6a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	11,100,908,388	-	12,196,636,541	-
Apec Thai Nguyen Investment JSC. – Loan interest	-	-	857,277,272	-
Loc Phat Binh Thuan Co., Ltd. - Loan interest	-	-	768,821,917	-
Apec Group., JSC - Loan interest	1,150,952,507	-	472,760,725	-
Apec Investment JSC. – Payments on behalf and loan interest	9,949,955,881	-	235,616,438	-
Mandala Real Estate Management JSC. - Payments on behalf	-	-	5,893,073,667	-
Mandala Hotel and Service Management JSC. - Receivables for electricity charge paid on behalf	-	-	3,969,086,522	-
Receivables from other organizations and individuals	328,414,640,674	(10,298,613,821)	306,793,408,719	(10,298,613,821)
Receipts and payments on behalf - Service fees, electricity and water charges	31,728,766,553	(9,783,650,021)	9,783,650,021	(9,783,650,021)
- Mandala Hotel and Service Management JSC.	11,417,403,168	-	-	-
- Mandala Real Estate Management JSC.	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	54,946,071,824	-	51,710,039,486	-
- Apec Finance JSC. (*)	17,549,262,981	-	17,383,646,543	-
- Phuc Thinh Service Travel Investment JSC. (*)	77,595,671	-	77,595,671	-
- 5 Star Social Housing., JSC (*)	25,521,084,932	-	25,521,084,932	-
- Mandala Travel and Hotel JSC. (which is now Mandala Travel and Hospitality Corporation) (*)	8,203,030,148	-	8,203,030,148	-
- Duc Phu Gia Binh Thuan Co., Ltd.	382,449,314	-	180,397,260	-
- Apec Thai Nguyen Investment JSC.	1,897,333,711	-	-	-
- Loc Phat Binh Thuan Co., Ltd.	1,315,315,067	-	-	-
- Other individuals (*)	-	-	344,284,932	-
Mandala Hotel and Service Management JSC. – Receivables for loan principal and interest (Note V.5)	4,544,284,932	-	-	-
Accrued interest income of term deposits	463,023,768	-	765,131,201	-
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	924,592,209	-	1,910,500,434	-

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Notes to the Financial Statements (cont.)

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances (**)	215,563,969,799	-	218,939,288,206	-
1% CIT provisionally paid for properties	16,665,660,911	-	19,376,912,691	-
Other short-term receivables	638,270,678	(514,963,800)	1,367,886,680	(514,963,800)
Total	339,515,549,062	(10,298,613,821)	318,990,045,260	(10,298,613,821)

Of which:

(*) <i>Loan interests corresponding to overdue loan principals (Note V.5)</i>	51,350,973,732	-	34,068,400,012	-
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(**) 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	209,299,286,826
Other advances	6,298,791,133	9,640,001,380
Total	215,563,969,799	218,939,288,206

Of which:

<i>Advances receivable from ex-employees</i>	104,066,178,666	67,044,356,926
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The Resolution of 2024 Annual General Meeting of Shareholders No. 08/2024/NQ-DHDCD dated 28 May 2024 approved the plan for recovering the above-mentioned project development advances by receiving the share transfer from Cuc Phuong Natural Mineral Water JSC. Total value of share transfer does not exceed VND 210 billion, with 6,237,000 shares transferred, equivalent to 99% of the charter capital of Cuc Phuong Natural Mineral Water JSC.

6b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties – entrusted investment	448,091,637,862	-	736,492,910,240	-
Kim Boi Trade and Travel JSC. ⁽ⁱ⁾	177,745,460,754	-	177,745,460,754	-
Apec Holding Investment JSC. ⁽ⁱⁱ⁾	-	-	288,401,272,378	-
Apec Group., JSC ⁽ⁱⁱⁱ⁾	270,346,177,108	-	270,346,177,108	-
Receivables from other organizations and individuals	301,599,408,449	(300,000,000)	1,143,754,360	(300,000,000)
Apec Holding Investment JSC.	288,851,272,378	-	-	-
Mandala Travel and Hotel JSC. (which is now Mandala Travel and Hospitality Corporation) ^(iv)	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	-	843,754,360	-
Total	749,691,046,311	(300,000,000)	737,636,664,600	(300,000,000)

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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 31 December 2024, the project has not generated any profit, so no profit distribution has been made.
- (ii) 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.
- (iii) 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 Pu Trang Ward, Nghia Lo Town, Yen Bai Province. Total investment of the Project is VND 400 billion. Profit is distributed based on both parties' contribution rate. The parties' contribution rate shall be calculated after completing 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.
- (iv) The Investment Cooperation Agreement between the Company and Mandala Travel and Hotel JSC. (*which is now Mandala Travel and Hospitality Corporation*) ("Mandala Hospitality") is to entrust Mandala Hospitality to invest in shares listed on the HNX and HOSE exchanges. The entrustment term is from 24 December 2024 to 24 December 2026. As of the balance sheet date, the portfolio of shares entrusted for investment included 484,954 shares of Asia - Pacific Investment JSC. and 1,245,106 shares of Asia Pacific Securities JSC. (related parties).

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

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Notes to the Financial Statements (cont.)**8. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<i>Materials and supplies</i>	<i>10,192,615</i>	-	<i>5,063,318</i>	-
<i>Work in progress</i>	<i>235,007,256,606</i>	-	<i>235,025,546,630</i>	-
Apec Mandala Grand Phu Yen Project ⁽ⁱ⁾	118,709,638,510	-	118,709,610,682	-
Apec Diamondpark Lang Son Project - Phase 2 ⁽ⁱⁱ⁾	96,502,038,302	-	96,502,038,302	-
Other projects	19,795,579,794	-	19,813,897,646	-
<i>Completed inventory properties</i>	<i>1,056,430,299,556</i>	-	<i>1,338,781,473,462</i>	-
Apec Mandala Hotel & Suites Hai Duong Project	67,345,336,828	-	57,082,502,178	-
Apec Diamond Park Lang Son Project - Shophouse	8,249,169,480	-	13,445,418,575	-
Apec Mandala Wyndham Mui Ne	980,835,793,248	-	1,268,253,552,709	-
<i>Inventory properties held for sale</i>	<i>123,819,531,657</i>	-	<i>138,603,767,476</i>	-
Mandala Wyndham Phu Yen Project - Shopcenter	123,819,531,657	-	138,603,767,476	-
<i>Other merchandise</i>	<i>10,761,110</i>	-	<i>10,761,110</i>	-
Total	1,415,278,041,544	-	1,712,426,611,996	-

Total borrowing costs capitalized into work in progress during the year are VND 0 (the previous year: VND 12,254,504,669).

- (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/QĐ-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 auction bid and is currently in the process of adjusting the design. According to the 1st Investment License No. 1426173033 dated 24 September 2019 and the 1st amendment dated 14 June 2022, total project investment is VND 2,586,085,700,000, with the project implementation scheduled for the 2nd quarter of 2025.

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

	Ending balance	Beginning balance
Expenses for subleasing plazas	371,806,169	436,444,801
Interest support expenses	6,218,045,551	7,731,084,627
Other short-term prepaid expenses	153,520,687	18,660,326
Total	6,743,372,407	8,186,189,754

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for design and completion of plaza interior	3,453,733,288	3,548,785,732
Rental of exhaust system, gas supply system and glass wall	1,274,726,717	1,313,263,325

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	<u>Ending balance</u>	<u>Beginning balance</u>
Project selling expenses	298,650,963,025	390,163,853,870
<i>Mandala Grand Phu Yen Project</i>	<i>6,917,613,439</i>	<i>6,917,613,439</i>
<i>Mandala Hotel & Suites Hai Duong Project</i>	<i>4,615,345,882</i>	<i>4,615,345,882</i>
<i>Diamondpark Lang Son Project</i>	<i>6,317,646,383</i>	<i>13,123,463,904</i>
<i>Wyndham Mui Ne - Binh Thuan Project</i>	<i>280,800,357,321</i>	<i>365,507,430,645</i>
Committed profit expenses of Condotel Wyndham Mui Ne - Binh Thuan	23,723,384,180	10,925,436,844
Other long-term prepaid expenses	1,022,617,030	861,421,192
Total	<u>328,125,424,240</u>	<u>406,812,760,963</u>

10. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	4,414,446,196	159,635,920	51,146,018	1,442,659,579	6,067,887,713
New acquisition	-	-	535,140,000	-	535,140,000
Ending balance	<u>4,414,446,196</u>	<u>159,635,920</u>	<u>586,286,018</u>	<u>1,442,659,579</u>	<u>6,603,027,713</u>
<i>In which:</i>					
Assets fully depreciated but still in use	-	-	-	932,374,058	932,374,058
Depreciation					
Beginning balance	1,649,244,396	87,356,334	26,804,289	1,142,885,285	2,906,290,304
Depreciation in the year	748,986,432	31,927,188	19,673,082	137,209,108	937,795,810
Ending balance	<u>2,398,230,828</u>	<u>119,283,522</u>	<u>46,477,371</u>	<u>1,280,094,393</u>	<u>3,844,086,114</u>
Net book value					
Beginning balance	2,765,201,800	72,279,586	24,341,729	299,774,294	3,161,597,409
Ending balance	<u>2,016,215,368</u>	<u>40,352,398</u>	<u>539,808,647</u>	<u>162,565,186</u>	<u>2,758,941,599</u>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

11. Intangible fixed assets

This is the computer software.	<u>Historical cost</u>	<u>Amortization</u>	<u>Net book value</u>
Beginning balance	57,420,000	(57,420,000)	-
New acquisition	53,000,000	-	53,000,000
Amortization in the year	-	(332,437)	(332,437)
Ending balance	<u>110,420,000</u>	<u>(57,752,437)</u>	<u>52,667,563</u>
Assets fully amortized but still in use	57,420,000		

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

	Plaza store	Plaza floors, offices and parking basements	API Bac Ninh apartment	Total
Historical costs				
Beginning balance	-	146,731,814,195	24,644,075,845	171,375,890,040
Transfer from inventory	21,789,412,619	-	-	21,789,412,619
Ending balance	21,789,412,619	146,731,814,195	24,644,075,845	193,165,302,659
<i>In which:</i>				
Assets fully depreciated but still leasing				-
Depreciation				
Beginning balance	-	41,809,312,844	356,365,947	42,165,678,791
Depreciation in the year	333,381,991	3,138,648,432	657,906,361	4,129,936,784
Ending balance	333,381,991	44,947,961,276	1,014,272,308	46,295,615,575
Net book value				
Beginning balance	-	104,922,501,351	24,287,709,898	129,210,211,249
Ending balance	21,456,030,628	101,783,852,919	23,629,803,537	146,869,687,084

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

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

	Historical cost	Accumulated depreciation	Net book value
<i>Lot of 13 API Bac Ninh apartments</i>	<i>24,644,075,845</i>	<i>(1,014,272,308)</i>	<i>23,629,803,537</i>
<i>Plaza floors, offices and parking basements 117 Tran Duy Hung, Trung Hoa, Cau Giay, Ha Noi</i>	<i>146,731,814,195</i>	<i>(44,947,961,276)</i>	<i>101,783,852,919</i>
Grand Plaza (5 floors)	75,656,955,545	(23,106,164,655)	52,550,790,890
Grand Plaza parking basements	28,272,870,000	(8,683,195,793)	19,589,674,207
Lot of 10 offices	42,801,988,650	(13,158,600,828)	29,643,387,822
Plaza store	21,789,412,619	(333,381,991)	21,456,030,628
Lot of 5 shop houses - Apec Mui Ne	6,996,480,800	(117,259,461)	6,879,221,339
Lot of 5 shop houses - Apec Phu Yen	14,792,931,819	(216,122,530)	14,576,809,289
Total	193,165,302,659	(46,295,615,575)	146,869,687,084

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**13. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	25,287,838,930	45,281,193,786
Apec Investment JSC. - Payables for purchasing properties	22,661,745,005	25,995,193,057
Apec Securities JSC.	2,497,945,000	2,437,945,000
Mandala Hotel and Service Management JSC.	-	7,273,925,525
Apec Group., JSC - Payables for purchasing properties	128,148,925	9,574,130,204
<i>Payables to other suppliers</i>	357,506,031,846	391,907,453,464
Mandala Hotel and Service Management JSC.	15,038,527,547	-
Apec Finance JSC.	836,627,400	1,528,686,324
Ricons Group Construction Investment JSC.	67,179,888,262	61,195,010,464
Vina 2 Investment and Construction JSC.	42,795,311,891	42,795,311,891
Delta Group	78,608,325,390	98,537,411,342
CDC Hanoi JSC. (which is now CDC Construction JSC.)	19,138,861,545	21,696,044,976
HADO Mechanical and Electrical - Industrial Equipment JSC.	4,876,810,498	11,299,884,466
THH Decor., JSC	9,288,771,030	15,917,512,041
Queen Sea Real Estate Co., Ltd.	1,803,166,114	6,862,152,868
Austdoor-TMD Wooden Door JSC.	6,042,977,707	7,995,342,697
Woodlands JSC.	5,244,108,939	7,362,825,224
VIDC Construction Investment JSC.	6,294,767,075	8,240,796,591
Other suppliers	100,357,888,448	108,476,474,580
Total	382,793,870,776	437,188,647,250

14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from customers in real estate projects</i>	1,297,223,188,116	1,905,928,344,160
Apec Diamondpark Lang Son Project	14,839,883,989	24,733,940,278
Apec Mandala Hotel & Suites Hai Duong Project	8,436,686,081	8,352,139,141
Apec Mandala Wyndham Mui Ne Project	1,273,946,618,046	1,872,842,264,741
<i>Advances from other customers</i>	1,441,521	10,826,956
Total	1,297,224,629,637	1,905,939,171,116

Of which:

<i>Customers who have paid 95% of the contract value but have not yet taken over the apartment (*)</i>	882,843,819,234	852,168,794,233
--	-----------------	-----------------

- (*) 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.

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Notes to the Financial Statements (cont.)**15. Taxes and other obligations to the State Budget**

	Beginning balance	Amount payable	Amount already paid	Ending balance
VAT on local sales	-	23,784,456,195	(23,784,456,195)	-
Corporate income tax ("CIT")	17,482,437,923	19,925,582,758	(10,585,682,512)	26,822,338,169
CIT provisionally paid for the real estate sale contracts	10,517,734,988	2,626,532,934	(2,000,000,000)	11,144,267,922
Personal income tax	220,171,332	3,143,914,892	(3,186,342,841)	177,743,383
License duty	-	4,000,000	(4,000,000)	-
Total	28,220,344,243	49,484,486,779	(39,560,481,548)	38,144,349,474

Value added tax (VAT)

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

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

Corporate income tax (CIT)

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

Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	121,966,181,622	141,497,018,119
Increases/(decreases) of accounting profit to determine income subject to tax:	4,350,655,739	1,060,299,123
- Increases	4,350,655,739	1,060,299,123
- Decreases	-	-
Total taxable income	126,316,837,361	142,557,317,242
CIT rate	20%	20%
CIT payable	25,263,367,472	28,511,463,448
Net off with CIT provisionally paid	(5,337,784,714)	(4,913,513,806)
Total CIT to be paid	19,925,582,758	23,597,949,642

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

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

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

Other taxes

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

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Notes to the Financial Statements (cont.)**16. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties (Loan interest expenses)</i>	41,138,926	605,246,926
Dubai International Investment JSC.	-	440,309,479
Thai Nguyen Printing JSC.	24,535,014	146,582,630
Apec Hoa Binh Investment JSC.	16,603,912	18,354,817
<i>Accrued expenses to other organizations and individuals</i>	2,207,091,500	14,827,928,892
Loan interest expenses payable to others	2,207,091,500	1,474,658,544
Interest support expenses for customers' bank loans	-	12,123,270,348
Other accrued expenses	-	1,230,000,000
Total	2,248,230,426	15,433,175,818

17. Other payables**17a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Excessive assets awaiting resolution	3,700,000	3,700,000
Trade Union's expenditure	675,123,238	766,621,518
Social insurance, health insurance, unemployment insurance premiums	60,989,972	58,194,485
Apec Finance JSC. - Payables for A-saving loan interest	1,689,250,524	597,894,469
Deposits received for property transfer of projects:	72,495,054,342	31,752,156,649
- <i>Apec Mandala Wyndham Mui Ne Project</i>	68,739,829,466	27,722,083,374
- <i>Other projects</i>	3,755,224,876	4,030,073,275
Apartment maintenance fee receipts on behalf	70,801,670,854	65,608,346,065
Dividends payable	52,427,691,650	380,633,750
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	5,176,588,377	5,309,713,691
Total	208,809,568,957	109,956,760,627

17b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Dinh Quoc Duc - Payables for BCC (*)	2,514,702,371	1,797,194,343
Deposits received	8,764,929,512	10,712,374,931
Total	11,279,631,883	12,509,569,274

(*) According to the Business Cooperation Contract ("BCC") 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 plaza and office building for lease).

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from related parties - Apec Hoa Binh Investment JSC. ⁽ⁱ⁾	32,893,629,400	36,063,629,400
Short-term loans from individuals (Note V.18b)	25,359,600,000	29,694,100,000
Current portions of long-term loans from individuals (Note V.18b)	66,026,100,000	9,345,000,000
Total	124,279,329,400	75,102,729,400

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Notes to the Financial Statements (cont.)

The Company has solvency to repay short-term borrowings.

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

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

	Short-term loans from related parties	Short-term loans from individuals	Current portions of long- term loans	Total
Beginning balance	36,063,629,400	29,694,100,000	9,345,000,000	75,102,729,400
Amount of loans incurred in the year	-	27,789,600,000	-	27,789,600,000
Transfer from long- term borrowings	-	-	66,026,100,000	66,026,100,000
Amount of loans repaid in the year	(3,170,000,000)	(32,124,100,000)	(9,345,000,000)	(44,639,100,000)
Ending balance	32,893,629,400	25,359,600,000	66,026,100,000	124,279,329,400

18b. Long-term borrowings

	Ending balance	Beginning balance
Long-term loans from related parties - Thai Nguyen Printing JSC. (ii)	97,340,000,000	97,340,000,000
Long-term loans from individuals (iii)	73,609,400,000	69,826,100,000
Total	170,949,400,000	167,166,100,000

The Company has solvency to repay long-term borrowings.

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

Payment schedule of long-term borrowings is as follows:

	Total debts	From or under 1 year	Over 1 year to 5 years
Ending balance			
Long-term loans from related parties	97,340,000,000	-	97,340,000,000
Long-term loans from other individuals	139,635,500,000	66,026,100,000	73,609,400,000
Total	236,975,500,000	66,026,100,000	170,949,400,000
Beginning balance			
Long-term loans from related parties	97,340,000,000	-	97,340,000,000
Long-term loans from other individuals	79,171,100,000	9,345,000,000	69,826,100,000
Total	176,511,100,000	9,345,000,000	167,166,100,000

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Notes to the Financial Statements (cont.)

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

	Long-term loans from related parties	Long-term loans from other organization and individuals	Total
Beginning balance	97,340,000,000	69,826,100,000	167,166,100,000
Amount of loans incurred in the year	-	72,164,400,000	72,164,400,000
Amount of loans repaid in the year	-	(2,355,000,000)	(2,355,000,000)
Transfer to current portions of loans	-	(66,026,100,000)	(66,026,100,000)
Ending balance	97,340,000,000	73,609,400,000	170,949,400,000

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

	Owner's contribution capital	Share premiums	Retained earnings	Total
<i>Previous year</i>				
Beginning balance	1,734,901,930,000	1,523,000,000	177,734,046,452	1,914,158,976,452
Profit of the year	-	-	112,985,554,671	112,985,554,671
Ending balance	1,734,901,930,000	1,523,000,000	290,719,601,123	2,027,144,531,123
<i>Current year</i>				
Beginning balance	1,734,901,930,000	1,523,000,000	290,719,601,123	2,027,144,531,123
Dividends declared of 2023	-	-	(52,047,057,900)	(52,047,057,900)
Profit of the year	-	-	96,702,814,150	96,702,814,150
Ending balance	1,734,901,930,000	1,523,000,000	335,375,357,373	2,071,800,287,373

19b. Shares

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

Face value per outstanding share: VND 10,000.

19c. Profit distribution

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.

As of the date of preparing these Financial Statements, the Company had not paid cash dividends nor initiated the procedures for issuing shares for stock dividends.

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from operating lease of investment properties (*)	32,303,850,355	33,097,033,105
Revenue from property trading	590,579,241,974	745,715,424,002
<i>Apec Diamondpark Lang Son Project</i>	<i>10,102,619,644</i>	<i>24,919,785,208</i>
<i>Apec Mandala Wyndham Mui Ne Project</i>	<i>580,476,622,330</i>	<i>720,795,638,794</i>
Revenue from interior provision and installation	91,095,934,544	75,405,805,580
Revenue from construction contracts	3,281,897,946	7,743,176,413
Revenue from other activities	271,213,200	82,104,500
Total	<u>717,532,138,019</u>	<u>862,043,543,600</u>

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

	<u>Current year</u>	<u>Previous year</u>
Rental income from investment properties	32,303,850,355	33,097,033,105
Direct expenses related to generation of rental income	39,024,842,066	33,689,765,377
Net income from leasing investment properties	<u>(6,720,991,711)</u>	<u>(592,732,272)</u>

Revenue from sales of merchandise and rendering of services to the related parties and the partners with significant transactions: Note VIII.1.

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of investment properties for lease	39,024,842,066	33,689,765,377
Costs of property trading	332,129,021,380	507,418,544,503
Costs of interior provision and installation	91,615,968,860	29,816,510,530
Costs of construction contracts	2,965,262,009	7,517,645,999
Costs of other activities	590,678,886	445,536,663
Total	<u>466,325,773,201</u>	<u>578,888,003,072</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit and loan interests	5,967,814,701	49,303,359,838

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	15,795,778,003	15,940,266,999
Payment discount to customers	15,017,329,958	16,363,559,987
Provisions for diminution in value of trading securities and impairment of investment	79,185,845	7,215,813,596
Front-end fees	2,959,244,400	2,477,595,300
Total	<u>33,851,538,206</u>	<u>41,997,235,882</u>

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Notes to the Financial Statements (cont.)**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for sale commission, advertising and marketing	102,652,893,527	110,981,898,641
Expenses for supporting customers with loan interests and interior packages	6,069,718,449	30,633,352,071
Other expenses	168,949,028	1,550,629,791
Total	108,891,561,004	143,165,880,503

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	18,501,794,655	30,321,448,000
Office supplies	334,579,711	1,670,878,675
Depreciation/amortization of fixed assets	870,118,235	921,105,716
Taxes, fees and legal fees	12,959,273	2,460,000
Expenses for external services	3,454,621,335	5,077,530,717
Other expenses	2,085,936,122	3,332,025,756
Total	25,260,009,331	41,325,448,864

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from penalties for contract liquidation, transfer fees, interest on late payment for purchasing apartment	33,793,524,130	32,069,862,420
Proceeds from penalties for violation of construction progress, quality and safety	1,563,245,371	3,396,331,505
Proceeds from penalties for violation of contract, deposits from customers terminating premises lease contracts	1,960,947,073	1,266,446,212
BCC profit with Mr. Dinh Quoc Duc	688,069,392	-
Other income	632,230,691	2,040,854,094
Total	38,638,016,657	38,773,494,231

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Penalties for administrative violation and compensation expenses for contract violation	74,847,162	1,250,116,934
Expenses for BCC with Mr. Dinh Quoc Duc	3,640,622,734	-
Other expenses	2,127,436,117	1,996,694,295
Total	5,842,906,013	3,246,811,229

9. Earnings per share ("EPS")

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

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	1,009,713,976	1,850,838,465
Labor costs	20,068,900,724	34,443,627,182
Depreciation/amortization of fixed assets	4,739,111,850	2,524,434,938
Expenses for external services	215,133,474,170	420,489,806,400
Other expenses	75,174,504,434	45,920,796,560
Total	316,125,705,154	505,229,503,545

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Notes to the Financial Statements (cont.)**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT****Non-cash transactions**

The Company has the following non-cash transactions:

	<u>Current year</u>	<u>Previous year</u>
Offsetting lending against loan interest payable	-	5,065,041,095
Offsetting lending against trade payables	-	75,000,000

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

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

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

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

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

Compensation of the key managers

<i>Current year</i>	Position	Salary	Allowance	Total compensation
Mr. Nguyen Duc Quan	BOD Chairman (from 28 May 2024)	153,970,948	95,645,161	249,616,109
	BOD Member (to 27 May 2024)			
	BOD Member (from 28 May 2024)			
Mr. Nguyen Manh Cuong	General Director (from 14 November 2024)	50,116,033	35,645,161	85,761,194
Ms. Nguyen Thi Ngoc Ha	BOD Member (from 28 May 2024)	-	35,645,161	35,645,161
Mr. Ngo Thanh Trung	BOD Member (from 28 May 2024)	546,703,534	35,645,161	582,348,695
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)	1,545,664,819	-	1,545,664,819
Ms. La Thi Quy	BOD Member (to 28 May 2024)	822,401,764	34,096,774	856,498,539
Ms. Nguyen Thu Huong	Head of BOS (from 28 May 2024)	-	21,387,097	21,387,097
Ms. Dau Thi Thao	BOS Member (from 28 May 2024)	1,375,000	24,000,000	25,375,000
Ms. Hoa Thi Hoe	BOS Member (from 28 May 2024)	-	14,258,065	14,258,065
Mr. Nguyen Doan Tung	General Director (from 28 May 2024 to 13 November 2024)	51,501,145	-	51,501,145
Mr. Nguyen Huu Dat	Chief Accountant (from 20 August 2024)	580,210,130	-	580,210,130
		4,241,480,561	345,032,258	4,586,512,819
<i>Previous year</i>				
Mr. Vu Trong Quan	BOD Chairman	452,306,018	90,000,000	542,306,018
Mr. Nguyen Do Lang	BOD Member	332,727,273	42,000,000	374,727,273
Mr. Nguyen Duc Quan	BOD Member	134,344,666	60,000,000	194,344,666
Ms. La Thi Quy	BOD Member cum Chief Accountant (to 16 May 2023)	760,073,139	84,000,000	844,073,139
Mr. Pham Duy Hung	BOD Member	-	60,000,000	60,000,000
Ms. Nguyen Thi Thanh	Head of BOS	-	18,000,000	18,000,000
Ms. Nguyen Hoai Giang	BOS Member	40,000,000	17,000,000	57,000,000
Ms. Dau Thi Thao	BOS Member		22,000,000	22,000,000
Mr. Nguyen Quang Huy	Acting General Director	1,005,106,460	-	1,005,106,460
Mr. Nguyen Huu Dat	Acting Chief Accountant (from 16 May 2023)	491,915,669	-	491,915,669
	Total	3,216,473,225	393,000,000	3,609,473,225

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Notes to the Financial Statements (cont.)**1b. Transactions and balances with the related parties**

Other related parties of the Company include:

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

The Company has transactions with other related parties as follows:

	Current year	Previous year
<i>Thai Nguyen Printing JSC.</i>		
Loan interest expenses	97,606,686	97,411,781
<i>Apec Hoa Binh Investment JSC.</i>		
Loan interest expenses	69,041,252	74,056,301
<i>ASC Consulting Investment Construction JSC.</i>		
Capital contributed	-	700,000,000
<i>Kim Boi Trade and Travel JSC.</i>		
Revenue from construction and installation	3,749,647,708	7,743,176,413
BCC capital contributed in cash and by receivables/payables	-	101,562,617,973
<i>Apec Group., JSC</i>		
Loan given	-	12,600,000,000
BCC capital contributed	-	18,000,000,000
Loan interest receivable	678,191,782	125,589,041
Revenue from sales of merchandise and rendering of services	11,234,171,711	-
Use of merchandise, services	49,377,265	43,212,421,831
<i>Apec Investment JSC.</i>		
Acquisition of property, services, merchandise		47,874,313,638
Revenue from rendering of services	938,687,822	1,353,591,017
<i>Apec Land Hue JSC.</i>		
Acquisition of fixed assets	475,000,000	-
<i>Apec Bac Ninh, Ltd.</i>		
Use of merchandise, services	-	24,644,075,845
<i>Apec Securities JSC.</i>		
Use of merchandise, services	300,000,000	1,930,000,000
Revenue from office lease	970,850,067	934,369,571

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)*Receivables from and payables to other related parties*

Receivables from and payables to other related parties are presented in Notes V.3, V.4, V.5, V.6, V.13, V.16, V.17 and V.18.

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

1c. Transactions and balances with the partners with significant transactions

The partners have significant transactions with the Company include:

Name	Significant transactions
Apec Finance JSC.	Partner operating the loan raising application
5 Star Social Housing., JSC	Loan given with interest
Mandala Travel and Hospitality Corporation	Loan given with interest
Phuc Thinh Service Travel Investment JSC.	Loan given with interest
Duc Phu Gia Binh Thuan Co., Ltd.	Loan given with interest
Apec Thai Nguyen Investment JSC.	Loan given with interest
Loc Phat Binh Thuan Co., Ltd.	Loan given with interest
Mandala Hotel and Service Management JSC.	Rendering of services
Apec Holding Investment JSC.	Business cooperation

Transactions with the partners with significant transactions

During the year, the Company has transactions with these partners as follows:

	Current year	Previous year
<i>Duc Phu Gia Binh Thuan Co., Ltd.</i>		
Loan given	-	1,000,000,000
Loan interest receivable	202,052,054	175,500,000
<i>Apec Finance JSC.</i>		
Loan and bond interests, BCC profit	165,616,438	7,773,252,738
Cash disbursement for BCC capital contributed	-	50,000,000,000
Recovery of BCC capital contributed	-	150,000,000,000
Loan interest expenses, financing arrangement fee	12,813,897,205	9,282,217,525
<i>Mandala Travel and Hospitality Corporation</i>		
Revenue from rendering of services	859,982,094	-
Loan interest receivable	-	7,995,906,860
<i>5 Star Social Housing., JSC</i>		
Loan interest	-	24,864,160,000
<i>Mandala Hotel and Service Management JSC.</i>		
Using merchandise, services rendered by the related party	5,706,670,164	1,394,239,025
Capital contributed	-	11,000,000,000
Revenue from rendering of services and sales of merchandise	11,762,646,022	40,800,046,790
Entitled to repay the debts on behalf of individuals (Note V.5)	4,200,000,000	-

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)*Apec Holding Investment JSC.*

BCC capital contributed	450,000,000	23,940,000,000
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Apec Thai Nguyen Investment JSC.

Loan given	320,000,000	6,200,000,000
Loan interest receivable	1,040,056,439	839,426,028

Loc Phat Binh Thuan Co., Ltd.

Loan interest receivable	546,493,150	545,000,000
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Receivables from and payables to the partners with significant transactions

Receivables from these partners are presented in V.5 and V.6a.

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

3. Representation of comparative information

The long-term rental of 13 API Bac Ninh apartments, arising from the Lease Contract No. 0901/APBN/2023/HDDTDH/APBN-IDJ dated 9 January 2023, amounting to VND 24,287,709,898, the lease term from the takeover date to the project's usage term, have been reclassified from "Long-term prepaid expenses" to "Investment properties", to align with the nature of the long-term leased apartments, which are used for operation and subleasing.

Effects of the reclassification on comparative figures in the Balance Sheet are as follows:

	Code	Pre-Adjusted figures	Adjustments	Adjusted figures
Long-term prepaid expenses	261	431,100,470,861	(24,287,709,898)	406,812,760,963
Investment properties	230	104,922,501,351	24,287,709,898	129,210,211,249
Historical costs	231	146,731,814,195	24,644,075,845	171,375,890,040
Accumulated depreciation	232	(41,809,312,844)	(356,365,947)	(42,165,678,791)

4. Commitments under asset leases

Commitments under operating leases include:

The sublease from individual owners of 294 condotel apartments under Apec Mandala Wyndham Mui Ne Project, with the total lease price in the year of VND 33,749,826,510. 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).

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

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Notes to the Financial Statements (cont.)

5. 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 Financial Statements.

Prepared by



Nguyen Quang Hoc

Chief Accountant



Nguyen Huu Dat

Prepared on 28 March 2025

General Director



Nguyen Manh Cuong