

IDJ VIET NAM INVESTMENT JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS

Quarter III/2025:



MỤC LỤC

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of IDJ Viet Nam Investment Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the Quarter III/2025.

THE COMPANY

IDJ Vietnam Investment Joint Stock Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0102186593 on 15/03/2007 granted by Hanoi Authority for Planning and Investment and 25th change on 13/8/2025.

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

BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION

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

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

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

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

Ms. Dau Thi Thao	Manager	(Appointed on 05/06/2025)
Ms. Nguyen Thu Huong	Manager	(Resigned on 05/06/2025)
Ms. Hoa Thi Hoe	Member	(Resigned on 14/01/2025)
Ms. Ngo Thi Thanh Sac	Member	(Appointed on 05/06/2025)
Ms. Vu Thi Dinh	Member	(Appointed on 05/06/2025)

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

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

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

IDJ VIET NAM INVESTMENT JOINT STOCK COMPANY

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

- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of Directors confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 30 September 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

On behalf of the Board of Directors



Nguyen Manh Cuong

General Director

Hanoi, 30 October 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 September 2025*

Code ASSETS	Note	30/09/2025	01/01/2025
		VND	VND
100 A. CURRENT ASSETS		2,249,526,615,919	2,860,753,183,575
110 I. Cash and cash equivalents	3	42,986,752,371	107,511,924,937
111 1. Cash		9,986,752,371	36,711,924,937
112 2. Cash equivalents		33,000,000,000	70,800,000,000
120 II. Short-term investments	4	113,470,713,538	91,470,713,538
121 1. Trading securities		11,212,500,000	11,212,500,000
122 2. Provision for diminution in value of trading securities		(4,029,377,462)	(4,029,377,462)
123 3. Held-to-maturity investments		106,287,591,000	84,287,591,000
130 III. Short-term receivables		1,237,554,491,111	1,214,694,493,786
131 1. Short-term trade receivables	5	299,786,014,582	275,606,602,880
132 2. Short-term prepayments to suppliers	6	38,707,905,802	44,038,238,254
135 3. Short-term loan receivable	7	565,488,508,905	564,468,508,905
136 4. Other short-term receivables	8	347,491,719,193	344,500,801,118
137 5. Provision for short-term doubtful debts		(13,919,657,371)	(13,919,657,371)
140 IV. Inventories	10	841,946,511,961	1,433,393,754,473
141 1. Inventories		841,946,511,961	1,433,393,754,473
150 V. Other short-term assets		13,568,146,938	13,682,296,841
151 1. Short-term prepaid expenses	11	4,032,787,815	6,743,372,407
152 2. Taxes and other receivables from State budget		9,535,359,123	6,938,924,434

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**As at 30 September 2025****(Continued)**

Code ASSETS	Note	30/09/2025 VND	01/01/2025 VND
200 B. NON-CURRENT ASSETS		1,264,279,615,941	1,349,688,942,147
210 I. Long-term receivables		758,794,969,686	790,058,500,768
211 1. Long-term trade receivables	5	21,403,923,375	40,667,454,457
216 2. Other long-term receivables	8	737,691,046,311	749,691,046,311
219 3. Provision for long-term doubtful debts		(300,000,000)	(300,000,000)
220 II. Fixed assets		31,784,200,004	32,779,136,981
221 1. Tangible fixed assets	12	3,692,654,102	4,542,084,983
222 - Historical cost		10,357,013,718	10,357,013,718
223 - Accumulated depreciation		(6,664,359,616)	(5,814,928,735)
227 2. Intangible fixed assets	13	28,091,545,902	28,237,051,998
228 - Historical cost		30,146,389,807	30,146,389,807
229 - Accumulated depreciation		(2,054,843,905)	(1,909,337,809)
230 III. Investment properties	14	210,237,855,601	146,869,687,084
231 - Historical cost		260,519,190,119	193,165,302,659
232 - Accumulated depreciation		(50,281,334,518)	(46,295,615,575)
240 IV. Long-term assets in progress		29,693,879,988	-
242 1. Construction in progress		29,693,879,988	-
250 IV. Long-term investments	4	59,519,477,697	48,502,492,397
252 1. Investments in joint ventures and associate		32,215,213,344	32,215,213,344
253 2. Equity investments in other entities		36,177,500,000	24,177,500,000
254 3. Provision for devaluation of long-term invest		(8,873,235,647)	(7,890,220,947)
260 V. Other long-term assets		174,249,232,965	331,479,124,917
261 1. Long-term prepaid expenses	11	171,525,783,823	328,127,187,511
269 2. Goodwill	15	2,723,449,142	3,351,937,406
270 TOTAL ASSETS		3,513,806,231,860	4,210,442,125,722

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

(Continued)

Code CAPITAL	Note	30/09/2025 VND	01/01/2025 VND
300 C. LIABILITIES		1,392,573,170,649	2,113,176,799,451
310 I. Current liabilities		1,303,480,367,949	2,024,733,139,514
311 1. Short-term trade payables	16	406,671,518,712	384,058,834,358
312 2. Short-term prepayments from customers	17	531,740,578,638	1,297,224,629,637
313 3. Taxes and other payables to State budget	18	42,985,384,185	38,156,019,868
314 4. Payables to employees		1,016,735,984	2,020,291,678
315 5. Short-term accrued expenses	19	2,444,386,160	2,207,091,500
319 6. Other short-term payables	20	216,766,720,394	208,997,028,597
320 7. Short-term borrowings and finance lease liabilities	21	101,171,500,000	91,385,700,000
322 8. Bonus and welfare fund		683,543,876	683,543,876
330 II. Non-current liabilities		89,092,802,700	88,443,659,937
337 1. Other long-term payables	20	6,663,674,646	11,279,631,883
338 2. Long-term borrowings and finance lease liabilities	21	78,874,500,000	73,609,400,000
341 3. Deferred income tax liabilities		3,554,628,054	3,554,628,054
400 D. OWNER'S EQUITY		2,121,233,061,211	2,097,265,326,271
410 I. Owner's equity	22	2,121,233,061,211	2,097,265,326,271
411 1. Contributed capital		1,734,901,930,000	1,734,901,930,000
411a - Ordinary shares with voting rights		1,734,901,930,000	1,734,901,930,000
412 2. Share Premium		1,523,000,000	1,523,000,000
421 3. Retained earnings		348,904,239,295	324,957,334,253
421a - Retained earnings accumulated till the end of the previous year		324,957,334,253	229,352,611,497
421b - Retained earnings of the current year		23,946,905,042	95,604,722,756
429 4. Non – Controlling Interests		35,903,891,916	35,883,062,018
440 TOTAL CAPITAL		3,513,806,231,860	4,210,442,125,722


Nguyen Quang Hoc
Preparer


Nguyen Huu Dat
Chief Accountant


Nguyen Manh Cuong
General Director
Ha Noi, 30 October 2025



CONSOLIDATED STATEMENT OF INCOME

Quarter III/2025

Mã số	CHỈ TIÊU	Thuyết minh	Quarter III/2025	Quarter III/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
01	1. Revenue from sales of goods and rendering of services	23	150,546,984,193	185,263,399,862	820,766,767,849	489,279,368,324
10	2. Net revenue from sales of goods and rendering of services		150,546,984,193	185,263,399,862	820,766,767,849	489,279,368,324
11	3. Cost of goods sold		106,498,358,033	109,346,328,675	593,871,072,161	288,535,486,603
20	4. Gross profit from sales of goods and rendering of services	24	44,048,626,160	75,917,071,187	226,895,695,688	200,743,881,721
21	5. Financial income	25	967,340,728	973,283,934	3,830,874,172	3,701,006,457
22	6. Financial expense	26	11,170,351,620	6,513,849,220	49,899,614,294	16,464,159,371
23	<i>In which: Interest expense</i>		5,340,382,457	3,748,238,922	15,682,381,837	10,378,235,978
24	7. Share of net losses from joint-ventures, associates		-	-	-	38,402,999
25	8. Selling expense	27	26,431,081,964	33,826,785,842	149,012,919,921	77,382,951,795
26	9. General and administrative expense	28	4,940,001,620	6,232,659,366	14,526,324,898	20,455,039,113
30	10. Net profit from operating activities		2,474,531,684	30,317,060,693	17,287,710,747	90,181,140,898
31	11. Other income	29	5,226,644,362	9,346,684,785	14,099,381,918	26,834,699,540
32	12. Other expense	30	297,877,415	3,935,914,750	1,093,906,205	5,241,095,054
40	13. Other profit		4,928,766,947	5,410,770,035	13,005,475,713	21,593,604,486
50	14. Total net profit before tax		7,403,298,631	35,727,830,728	30,293,186,460	111,774,745,384
51	15. Current corporate income tax expense	31	1,535,263,224	7,910,632,098	6,325,451,520	23,304,203,628
52	16. Deferred corporate income tax expense		-	7,561,116	-	3,780,558
60	17. Profit after corporate income tax		5,868,035,407	27,809,637,514	23,967,734,940	88,466,761,198
61	18. Profit after tax attributable to owners of the parent		5,860,301,682	27,808,811,135	23,946,905,042	88,465,749,943
62	19. Profit after tax attributable to non-controlling		7,733,725	826,379	20,829,898	1,011,255
70	20. Basic earnings per share	32	34	160	138	248

Nguyen Quang Hoc
Preparer

Nguyen Huu Dat
Chief Accountant

Nguyen Manh Cuong
General Director
Ha Noi, 30 October 2025



CONSOLIDATED STATEMENT OF CASH FLOWS

From 01/01/2025 to 30/09/2025

(Indirect method)

Code ITEMS	Note	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profit before tax		30,293,186,460	111,774,745,384
2. Adjustment for:		18,443,666,549	11,612,989,567
02 - Depreciation and amortization of fixed assets and investment properties		5,609,144,184	4,974,163,045
03 - Provisions		983,014,700	-
05 - Gains / losses from investment		(3,830,874,172)	(3,739,409,456)
06 - Interest expense		15,682,381,837	10,378,235,978
08 3. Operating profit before changes in working capital		48,736,853,009	123,387,734,951
09 - Increase or decrease in receivables		(4,059,007,440)	74,045,961,217
10 - Increase or decrease in inventories		524,093,355,052	156,021,346,462
11 - Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(770,427,292,920)	(407,031,991,639)
12 - Increase or decrease in prepaid expenses		159,311,988,280	14,520,853,663
14 - Interest paid		(15,447,290,738)	(10,557,329,693)
15 - Corporate income tax paid		(1,481,658,489)	(12,597,040,873)
20 Net cash flow from operating activities		(59,273,053,246)	(62,210,465,912)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Purchase or construction of fixed assets and other long-term assets		-	(475,000,000)
23 2. Loans and purchase of debt instruments from other entities		(23,020,000,000)	(88,000,000,000)
24 3. Collection of loans and resale of debt instrument of other entities		-	117,687,591,000
27 4. Interest and dividend received		2,716,980,680	2,389,035,194
30 Net cash flow from investing activities		(20,303,019,320)	31,601,626,194

CONSOLIDATED STATEMENT OF CASH FLOWS

From 01/01/2025 to 30/09/2025

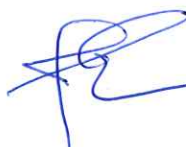
(Indirect method)

(Continued)

Code ITEMS	Note	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
		VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		67,565,500,000	46,816,400,000
34 2. Repayment of principal		(52,514,600,000)	(13,421,100,000)
40 Net cash flow from financing activities		15,050,900,000	33,395,300,000
50 Net cash flows in the year		(64,525,172,566)	2,786,460,282
60 Cash and cash equivalents at the		107,511,924,937	87,399,007,661
70 Cash and cash equivalents at the end of the period	3	42,986,752,371	90,185,467,943



Nguyen Quang Hoc
Preparer



Nguyen Huu Dat
Chief Accountant



Nguyen Manh Cuong
General Director
Ha Noi, 30 October 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Quarter III/2025***1. GENERAL INFORMATION OF THE COMPANY****Form of ownership**

IDJ Vietnam Investment Joint Stock Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0102186593 on 15/03/2007 granted by Hanoi Authority for Planning and Investment and 25th change on 13/8/2025.

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

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

Operating fields

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

Principal activities

The principal activities of the Company include:

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

Group structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 September 2025 include:

Investments in subsidiaries

Subsidiary	Address of head office	Benefit rate	Voting rate	Principal activity
Thai Nguyen Printing Joint Stock Company	Nuoc Vai Village, Tan Vinh Commune, Luong Son District, Hoa Binh Province.	99.90%	99.90%	Printing.
Apec Hoa Binh Investment Joint Stock Company	No. 8, Group 23, Quang Trung Ward, Thai Nguyen City, Thai Nguyen Province.	70%	70%	Hotel, tourism.

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

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

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Consolidated Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually.

2.4. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary.

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

2.5. Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.6. Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for

diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

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

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

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

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

2.7. Receivables

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

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

2.8. Inventories

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

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

2.9. Fixed assets

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

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

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

2.10. Investment properties

Investment properties are initially recognised at historical cost.

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

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

2.11. Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 1 to 3 years.
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 3 years.

2.12. Payables

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

2.13. Borrowings

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

2.14. Borrowing costs

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

2.15. Accrued expenses

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

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

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

2.16. Vốn chủ sở hữu

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

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

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

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

2.17. Revenues

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

Financial income

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

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

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

2.18. Cost of goods sold

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

2.19. Financial expenses

Items recorded into financial expenses comprise:

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

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

2.20. Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

The Company is subject to corporate income tax rate of 20% for business activities for the fiscal year ended as at 30 June 2025.

2.21. Related Parties

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

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

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

3 CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	568,678,402	14,397,212
Demand deposits	9,418,073,969	36,697,527,725
Cash equivalents	33,000,000,000	70,800,000,000
	42,986,752,371	107,511,924,937

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

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
Term deposits	106,287,591,000	-	84,287,591,000	-
	106,287,591,000	-	84,287,591,000	-

b) Trading securities

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Total value of shares of unlisted joint stock company				
- DPA Investment Joint Stock Company : (391.250 shares)	3,912,500,000	-	3,912,500,000	-
- Dreamworks Corporation (730.000 shares)	7,300,000,000	(4,029,377,462)	7,300,000,000	(4,029,377,462)
	11,212,500,000	(4,029,377,462)	11,212,500,000	(4,029,377,462)

c) Equity investments in associates and joint - ventures

Operating status	30/09/2025				01/01/2025			
	Benefit rate	Proportion of voting rights	Book value under the equity method	Benefit rate	Proportion of voting rights	Book value under the equity method	Benefit rate	
	%	%	VND	%	%	VND	%	
Investments in associates								
- ASC Construction Investment Consulting Joint Stock Company	37.00%	37.00%	7,353,215,721	37.00%	37.00%	7,353,215,721	37.00%	
- Dubai International Investments Corporation	40.00%	40.00%	24,861,997,623	40.00%	40.00%	24,861,997,623	40.00%	
			32,215,213,344			32,215,213,344		

d) Equity investments in other entities

	Rate of interest	30/09/2025				01/01/2025			
		Original cost	Provision	Original cost	Provision	Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND	VND	VND	VND	VND
Investments in other entities									
- Mandala Real Estate Management and Operation JSC	19.00%	1,500,000,000	(1,500,000,000)	1,500,000,000	(1,500,000,000)	1,500,000,000	(1,500,000,000)	1,500,000,000	(1,500,000,000)
- Mandala Hotel Management & Services JSC COMPANY	19.00%	17,000,000,000	(6,039,248,130)	17,000,000,000	(6,039,248,130)	17,000,000,000	(6,039,248,130)	17,000,000,000	(6,039,248,130)
- IDJ Asset Management JSC	4.50%	990,000,000	(350,972,817)	990,000,000	(350,972,817)	990,000,000	(350,972,817)	990,000,000	(350,972,817)
- Kim Boi Trading and Tourism Joint Stock Company	6.42%	4,687,500,000	-	4,687,500,000	-	4,687,500,000	-	4,687,500,000	-
- Other		12,000,000,000	(983,014,700)	12,000,000,000	(983,014,700)	12,000,000,000	(983,014,700)	12,000,000,000	(983,014,700)
		36,177,500,000	(8,873,235,647)	36,177,500,000	(8,873,235,647)	36,177,500,000	(8,873,235,647)	36,177,500,000	(8,873,235,647)

5 TRADE RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Related parties	179,457,259,873	-	157,913,890,721	-
Apec Group Corporation	95,245,771,905	-	75,982,240,823	-
Kim Boi Trading and Tourism Joint Stock Company	15,725,179,964	-	12,796,220,113	-
Asia Pacific Investment Corporation	32,587,336,505	-	34,187,336,506	-
Asia Pacific Investment Company Limited - Bac Ninh	34,710,365,042	-	33,759,486,822	-
APEC Land Hue Joint Stock Company	1,188,606,457	-	1,188,606,457	-
Others	120,328,754,709	(3,621,043,550)	117,692,712,159	(3,621,043,550)
Receivables from real estate customers	63,177,615,904	-	69,239,572,706	-
+ Diamondpark Lang Son Project	24,983,576,328	-	25,813,835,645	-
+ Mandala Hotel & Suites Hai Duong Project	5,718,013,161	-	9,732,810,056	-
+ Apec Mandala Wyndham Mui Ne Project	32,476,026,415	-	33,692,927,005	-
Mandala Hotel Management and Services Joint Stock Company	52,181,567,452	-	43,622,095,839	-
Other customers	4,969,571,353	(3,621,043,550)	4,831,043,614	(3,621,043,550)
	299,786,014,582	(3,621,043,550)	275,606,602,880	(3,621,043,550)
b) Long-term				
Related parties	21,403,923,375	-	40,667,454,457	-
Apec Group Corporation	21,403,923,375	-	40,667,454,457	-
	21,403,923,375	-	40,667,454,457	-

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	38,707,905,802	-	44,038,238,254	-
Binh Thuan Water Supply and Drainage Joint Stock Company	6,109,077,461	-	8,098,596,961	-
Viettel Construction Joint Stock Corporation	292,151,967	-	4,066,221,428	-
Others	32,306,676,374	-	31,873,419,865	-
	38,707,905,802	-	44,038,238,254	-

7 SHORT-TERM LOAN RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	38,700,000,000	-	38,700,000,000	-
Apec Group Corporation	38,700,000,000	-	38,700,000,000	-
Others	526,788,508,905	-	525,768,508,905	-
Apec Finance Joint Stock Company	100,422,000,000	-	100,422,000,000	-
5 Star Vietnam Social Housing Development Investment Group Joint Stock Company	310,802,000,000	-	310,802,000,000	-
Mandala Tourism and Hotel Joint Stock Company	99,934,958,905	-	99,934,958,905	-
Loc Phat Binh Thuan Company Limited	4,000,000,000	-	4,000,000,000	-
Apec Thai, Nguyen Investment Joint Stock Company	9,310,000,000	-	8,290,000,000	-
Duc Phu Gia Binh Thuan Company Limited	1,550,000,000	-	1,550,000,000	-
Phuc Thinh Investment Tourism Service Joint Stock Company	769,550,000	-	769,550,000	-
	565,488,508,905	-	564,468,508,905	-

8 OTHER RECEIVABLES	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Advance	224,557,602,517	-	220,192,969,799	-
Mortgages	12,000,000	-	12,000,000	-
Other receivables	122,922,116,676	(10,298,613,821)	124,295,831,319	(10,298,613,821)
- Service fee payments from investors	9,783,650,021	(9,783,650,021)	9,783,650,021	(9,783,650,021)
- Lang Son City Construction Investment Project Management Board	2,940,000,000	-	2,940,000,000	-
- Loan interest receivable	57,906,671,277	-	56,792,777,785	-
- Electricity and water bills receivable from Mandala Real Estate Management and Operation JSC	9,619,146,718	-	10,423,195,540	-
- Electricity and water bills receivable from Mandala Hotel & Service Management JSC	10,768,083,594	-	11,417,403,168	-
- Provisional corporate income tax of 1% of real estate	16,681,806,987	-	16,665,660,911	-
- Asia Pacific Investment Corporation	7,949,955,881	-	9,714,339,443	-
- Others	7,272,802,198	(514,963,800)	6,558,804,451	(514,963,800)
	347,491,719,193	(10,298,613,821)	344,500,801,118	(10,298,613,821)
b) Long-term				
Mortgages	448,136,071	-	448,136,071	-
Loan	300,000,000	(300,000,000)	300,000,000	(300,000,000)
Investment cooperation receivable	736,942,910,240	-	748,942,910,240	-
- APEC Group Corporation	270,346,177,108	-	270,346,177,108	-
- Kim Boi Trading and Tourism Joint Stock Company	177,745,460,754	-	177,745,460,754	-
- Apec Holding Investment Joint Stock Company	288,851,272,378	-	288,851,272,378	-
- Mandala Health Care and Medical Services, Resort Joint Stock Company	-	-	12,000,000,000	-
	737,691,046,311	(300,000,000)	749,691,046,311	(300,000,000)

8 OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
c) In which: Other payables from related parties				
- Asia Pacific Investment Joint Stock Company	9,949,955,881	-	9,949,955,881	-
- APEC Group Corporation	271,497,129,615	-	271,497,129,615	-
- Kim Boi Trading and Tourism Joint Stock Company	177,745,460,754	-	177,745,460,754	-
	459,192,546,250	-	459,192,546,250	-

9 DOUBTFUL DEBTS

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

	30/09/2025		01/01/2025	
	Original cost	Recoverable	Original cost	Recoverable
	VND	VND	VND	VND
Service fee payments from investors	9,783,650,021	-	9,783,650,021	-
Advance from retired individual	214,963,800	-	214,963,800	-
Receivables from business cooperation at Funworld project	300,000,000	-	300,000,000	-
Marketing Fee Receivable from Individual	3,587,998,319	-	3,587,998,319	-
Ms. Dinh Thi Lan Huong	300,000,000	-	300,000,000	-
Others	33,045,231	-	33,045,231	-
	14,219,657,371	-	14,219,657,371	-

10 INVENTORIES

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	865,233	-	10,192,615	-
Tools and supplies	648,000,000	-	-	-
Work in progress	256,827,040,978	-	253,122,634,546	-
- Apec Mandala Grand Phu Yen Project	118,973,274,874	-	118,709,638,510	-
- Apec Diamondpark Lang Son Project - Phase 2	96,502,038,302	-	96,502,038,302	-
- Others Projects	41,351,727,802	-	37,910,957,734	-
Real estate products	460,640,312,983	-	1,056,430,634,545	-
- Apec Mandala Wyndham Mui Ne Project	391,916,516,514	-	980,836,128,237	-
- Apec Mandala Hotel & Suites Hai Duong Project	68,723,796,469	-	67,345,336,828	-
- Apec Diamondpark Lang Son Project - Shophouse	-	-	8,249,169,480	-
Real estate goods	123,819,531,657	-	123,819,531,657	-
Others goods	10,761,110	-	10,761,110	-
	841,946,511,961	-	1,433,393,754,473	-

11 PREPAID EXPENSES

	30/09/2025	01/01/2025
	VND	VND
a) Short-term		
Cost of leasing shopping mall space	341,952,376	371,806,169
Project sales costs	3,655,273,783	6,218,045,551
Others	35,561,656	153,520,687
	4,032,787,815	6,743,372,407
b) Long-term		
Cost of complete interior design of shopping mall office	3,382,443,955	3,453,733,288
Cost of renting exhaust system, gas supply, glass wall	1,245,824,261	1,274,726,717
Project sales costs	134,969,089,953	298,650,963,025
- Apec Mandala Wyndham Mui Ne Project	118,900,029,910	280,800,357,321
- Apec Diamondpark Lang Son Project	4,536,100,722	6,317,646,383
- Mandala Hotel & Suites Hai Duong Project	4,615,345,882	4,615,345,882
- Mandala Grand Phu Yen Project	6,917,613,439	6,917,613,439
Wyndham Mui Ne apartment rental cost	31,323,288,057	23,723,384,180
Others	605,137,597	1,024,380,301
	171,525,783,823	328,127,187,511

12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	8,168,432,201	159,635,920	586,286,018	1,442,659,579	10,357,013,718
Ending balance of the year	8,168,432,201	159,635,920	586,286,018	1,442,659,579	10,357,013,718
Accumulated depreciation					
Beginning balance	4,369,073,449	119,283,522	46,477,371	1,280,094,393	5,814,928,735
- Depreciation for the period	702,514,299	23,945,391	56,562,624	66,408,567	849,430,881
Ending balance of the period	5,071,587,748	143,228,913	103,039,995	1,346,502,960	6,664,359,616
Net carrying amount					
Beginning balance	3,799,358,752	40,352,398	539,808,647	162,565,186	4,542,084,983
Ending balance	3,096,844,453	16,407,007	483,246,023	96,156,619	3,692,654,102

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

13 INTANGIBLE FIXED ASSETS

	Land use rights	Management software	Total
	VND	VND	VND
Historical cost			
Beginning balance	30,035,969,807	110,420,000	30,146,389,807
Ending balance of the year	30,035,969,807	110,420,000	30,146,389,807
Accumulated depreciation			
Beginning balance	1,851,585,372	57,752,437	1,909,337,809
- Depreciation for the period	132,256,098	13,249,998	145,506,096
Ending balance of the period	1,983,841,470	71,002,435	2,054,843,905
Net carrying amount			
Beginning balance	28,184,384,435	52,667,563	28,237,051,998
Ending balance	28,052,128,337	39,417,565	28,091,545,902

Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 57,420,000.

14 INVESTMENT PROPERTIES

	Grand Plaza Shopping Center (5 floors)	Parking Basement Grand Plaza Shopping Center	Office lots, apartments for rent	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	75,656,955,545	28,272,870,000	89,235,477,114	193,165,302,659
- Increase due to transfer from real estate inventory	-	-	67,353,887,460	67,353,887,460
Ending balance of the period	75,656,955,545	28,272,870,000	156,589,364,574	260,519,190,119
Accumulated depreciation				
Beginning balance	23,106,164,656	8,683,195,793	14,506,255,126	46,295,615,575
- Depreciation for the period	1,213,747,947	453,575,457	2,318,395,539	3,985,718,943
Ending balance of the period	24,319,912,603	9,136,771,250	16,824,650,665	50,281,334,518
Net carrying amount				
Beginning balance	52,550,790,889	19,589,674,207	74,729,221,988	146,869,687,084
Ending balance	51,337,042,942	19,136,098,750	139,764,713,909	210,237,855,601

Fair value of investment properties has not been appraised and determined exactly as at 30 September 2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as at the end of year.

15 GOODWILL

	Apec Hoa Binh Investment Joint Stock Company	Thai Nguyen Printing Joint Stock Company	Total
	VND	VND	VND
Cost			
Beginning balance	12,320,000,000	8,379,843,513	20,699,843,513
Ending balance	12,320,000,000	8,379,843,513	20,699,843,513
Accumulated allocation			
Beginning balance	12,320,000,000	5,027,906,107	17,347,906,107
- Allocation in the period	-	628,488,264	628,488,264
Ending balance	12,320,000,000	5,656,394,371	17,976,394,371
Carrying amount			
- Beginning balance	-	3,351,937,406	3,351,937,406
- Ending balance	-	2,723,449,142	2,723,449,142

16 SHORT-TERM TRADE PAYABLES

	30/09/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties				
Asia Pacific Investment Joint Stock Company	76,373,618,570	76,373,618,570	25,287,838,930	25,287,838,930
Asia Pacific Securities Joint Stock Company	38,397,532,600	38,397,532,600	22,661,745,005	22,661,745,005
APEC Group Corporation	2,497,945,000	2,497,945,000	2,497,945,000	2,497,945,000
	35,478,140,970	35,478,140,970	128,148,925	128,148,925
Others				
Ricons Construction Investment Group Joint Stock Company	330,297,900,142	330,297,900,142	358,770,995,428	358,770,995,428
Delta Construction Group Co., Ltd.	55,411,117,723	55,411,117,723	67,179,888,262	67,179,888,262
Vina 2 Investment and Construction Joint Stock Company	74,200,521,636	74,200,521,636	78,608,325,390	78,608,325,390
CDC Hanoi Joint Stock Company	42,795,311,891	42,795,311,891	42,795,311,891	42,795,311,891
Other suppliers	11,338,805,091	11,338,805,091	19,138,861,545	19,138,861,545
	146,552,143,801	146,552,143,801	151,048,608,340	151,048,608,340
	406,671,518,712	406,671,518,712	384,058,834,358	384,058,834,358

17 PREPAYMENTS FROM CUSTOMERS

	30/09/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Others				
Advance payment from real estate project customers	531,740,578,638	531,740,578,638	1,297,224,629,637	1,297,224,629,637
- Apec Diamondpark Lang Son Project	531,640,637,096	531,640,637,096	1,297,223,188,116	1,297,223,188,116
- Apec Mandala Hotel & Suites Hai Duong Project	1,921,872,654	1,921,872,654	14,839,883,989	14,839,883,989
- Apec Mandala Wyndham Mui Ne Project	8,506,880,637	8,506,880,637	8,436,686,081	8,436,686,081
Prepayments from other customers	521,211,883,805	521,211,883,805	1,273,946,618,046	1,273,946,618,046
	99,941,542	99,941,542	1,441,521	1,441,521
	531,740,578,638	531,740,578,638	1,297,224,629,637	1,297,224,629,637

18 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the period	Actual amount paid/offset of provisional amount paid during the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	-	2,205,355,837	2,205,355,837	-	-
Corporate income tax	-	26,827,530,230	6,325,451,520	1,481,658,489	-	31,671,323,261
Provisional corporate income tax payment for amount received in advance from real estate transfer activities	-	11,144,267,923	-	-	-	11,144,267,923
Personal income tax	-	184,221,715	1,651,565,680	1,665,994,394	-	169,793,001
Land tax and land rental	-	-	267,045,589	267,045,589	-	-
Other taxes	-	-	4,000,000	4,000,000	-	-
	-	38,156,019,868	10,453,418,626	5,624,054,309	-	42,985,384,185

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

19 SHORT-TERM ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Others	2,444,386,160	2,207,091,500
Interest expense	2,442,182,599	2,207,091,500
Others	2,203,561	
	2,444,386,160	2,207,091,500

20 OTHER PAYABLES

	30/09/2025	01/01/2025
	VND	VND
a) Short-term		
Surplus of assets awaiting resolution	3,700,000	3,700,000
Trade union fee	916,720,625	844,701,920
Social insurance	57,525,029	60,989,972
Receive deposit for real estate transfer contracts of Projects	71,189,170,317	72,434,740,526
- Apec Mandala Wyndham Mui Ne Project	67,434,565,441	68,739,829,466
- Apec Mandala Hotel & Suites Hai Duong Project	2,406,637,660	2,407,257,660
- Apec Mandala Grand Phu Yen Project	106,800,000	106,800,000
- Diamond Park Lang Son Project	1,241,167,216	1,180,853,400
Other payables	144,599,604,423	135,652,896,179
- Collect apartment maintenance fees	72,629,564,260	70,801,670,854
- Dividends, profits payable	52,427,691,650	52,427,691,650
- Truong Giang Construction Joint Stock Company - must pay for share transfer	4,687,500,000	4,687,500,000
- Mr. Tran Duc Thanh - must pay for share transfer	792,000,000	792,000,000
- Others	14,062,848,513	6,944,033,675
	216,766,720,394	208,997,028,597
b) Long-term		
Receive deposits, long-term bets	6,445,640,260	8,764,929,512
Mr. Dinh Quoc Duc - Must return to Business Cooperation (*)	218,034,386	2,514,702,371
	6,663,674,646	11,279,631,883

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

21 BORROWINGS

	01/01/2025		During the period		30/09/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
<i>Others</i>	91,385,700,000	91,385,700,000	54,512,400,000	44,726,600,000	101,171,500,000	101,171,500,000
Short term loans for individuals	25,259,600,000	25,259,600,000	27,439,600,000	14,686,000,000	38,013,200,000	38,013,200,000
Current portion of long-term debts	66,126,100,000	66,126,100,000	27,072,800,000	30,040,600,000	63,158,300,000	63,158,300,000
	91,385,700,000	91,385,700,000	54,512,400,000	44,726,600,000	101,171,500,000	101,171,500,000
b) Long-term borrowings						
<i>Others</i>	139,735,500,000	139,735,500,000	40,125,900,000	37,828,600,000	142,032,800,000	142,032,800,000
Long term loans for individuals	139,735,500,000	139,735,500,000	40,125,900,000	37,828,600,000	142,032,800,000	142,032,800,000
	139,735,500,000	139,735,500,000	40,125,900,000	37,828,600,000	142,032,800,000	142,032,800,000
Amount due for settlement within 12 mo	(66,126,100,000)	(66,126,100,000)	(27,072,800,000)	(30,040,600,000)	(63,158,300,000)	(63,158,300,000)
Amount due for settlement after 12 mo	73,609,400,000	73,609,400,000			78,874,500,000	78,874,500,000

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

	Contributed capital	Share premium	Retained earnings	Non – Controlling Interest	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	1,734,901,930,000.	1,523,000,000	281,399,669,397	35,893,483,438	2,053,718,082,835
Profit for previous year	-	-	95,604,722,756	(10,421,420)	95,594,301,336
Profit sharing during the year	-	-	(52,047,057,900)	-	(52,047,057,900)
Ending balance of previous year	1,734,901,930,000	1,523,000,000	324,957,334,253	35,883,062,018	2,097,265,326,271
Beginning balance of current year	1,734,901,930,000	1,523,000,000	324,957,334,253	35,883,062,018	2,097,265,326,271
Profit for this period	-	-	23,946,905,042	20,829,898	23,967,734,940
Ending balance of this period	1,734,901,930,000	1,523,000,000	348,904,239,295	35,903,891,916	2,121,233,061,211

b) Share

	30/09/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	173,490,193	173,490,193
Quantity of issued shares	173,490,193	173,490,193
- Common shares	173,490,193	173,490,193
Quantity of outstanding shares in circulation	173,490,193	173,490,193
- Common shares	173,490,193	173,490,193
Par value per share: 10.000 VND/ Share		

23 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Quarter III/2025	Quarter III/2024
	VND	VND
Revenue from leasing shopping malls, offices and assets	6,357,528,404	5,450,183,275
Revenue from construction contract	1,076,399,387	3,718,318,443
Revenue from real estate transfer	139,299,613,497	176,080,346,144
Revenue from sales goods	3,805,628,405	-
Others	7,814,500	14,552,000
	150,546,984,193	185,263,399,862

24 COST OF GOODS SOLD

	Quarter III/2025	Quarter III/2024
	VND	VND
Cost of leasing shopping malls, offices and assets	5,266,914,273	4,732,036,528
Cost of construction contract	1,045,056,213	3,380,289,494
Cost of real estate transfer	97,776,554,557	101,126,153,829
Cost of sales goods	2,281,718,665	-
Others	128,114,325	107,848,824
	106,498,358,033	109,346,328,675

25 FINANCIAL INCOME

	Quarter III/2025	Quarter III/2024
	VND	VND
Interest on deposits and loans	967,340,728	973,283,934
	967,340,728	973,283,934

26 FINANCIAL EXPENSES

	Quarter III/2025	Quarter III/2024
	VND	VND
Interest expenses	5,340,382,457	3,748,238,922
Payment discount, deferred sales interest	4,752,512,563	1,794,599,498
Other financial expenses	1,077,456,600	971,010,800
	11,170,351,620	6,513,849,220

27 SELLING EXPENSES

	Quarter III/2025	Quarter III/2024
	VND	VND
Marketing costs, commissions, sales bonuses	24,966,109,557	27,568,028,504
- Apec Mandala Wyndham Mui Ne Project	24,966,109,557	27,568,028,504
Other expenses in cash	1,464,972,407	6,258,757,338
	26,431,081,964	33,826,785,842

28 GENERAL AND ADMINISTRATIVE EXPENSE

	Quarter III/2025	Quarter III/2024
	VND	VND
Labour expenses	2,888,548,005	4,249,471,150
Dispatched tools and supplies	23,999,322	86,779,188
Depreciation expenses	223,223,460	214,707,608
Expenses of outsourcing services	1,057,886,675	926,610,614
Other expenses in cash	536,848,070	545,594,718
Goodwill	209,496,088	209,496,088
	4,940,001,620	6,232,659,366

29 OTHER INCOME

	Quarter III/2025	Quarter III/2024
	VND	VND
Liquidation penalty, transfer fee, apartment purchase interest	3,200,209,268	9,091,258,424
Collected fines from breaches of contract	1,927,783,494	7,708,036
Others	98,651,600	247,718,325
	5,226,644,362	9,346,684,785

30 OTHER EXPENSES

	Quarter III/2025	Quarter III/2024
	VND	VND
Others	297,877,415	3,935,914,750
	297,877,415	3,935,914,750

31 CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter III/2025	Quarter III/2024
	VND	VND
Current corporate income tax expense in parent company	1,535,263,224	7,910,632,098
Current corporate income tax expense in subsidiary	-	-
- Thai Nguyen Printing Joint Stock Company	-	-
- Apec Hoa Binh Investment Joint Stock Company	-	-
Total current corporate income tax expense	1,535,263,224	7,910,632,098

32 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Quarter III/2025	Quarter III/2024
	VND	VND
Net profit after tax	5,860,301,682	27,808,811,135
Dividends of common shares	5,860,301,682	27,808,811,135
Average number of outstanding common shares in circulation	173,490,193	173,490,193
Basic earnings per share	34	160

33 TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

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

	Quarter III/2025	Quarter III/2024
	VND	VND
Providing goods and services	1,687,962,464	4,652,104,460
Asia - Pacific Securities Joint Stock Company	255,156,955	247,343,406
Asia Pacific Investment Joint Stock Company	355,817,622	358,318,065
Kim Boi Trade and Tourism Joint Stock Company	1,076,399,387	3,718,318,443
Asia Pacific Investment Company Limited - Bac Ninh	588,500	328,124,546
Purchase of goods and services	401,191,344	4,098,365,982
APEC Group Corporation	401,191,344	4,098,365,982
Interest on deposits and loans	68,054,795	137,369,863
APEC Group Corporation	68,054,795	137,369,863

34 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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



Nguyen Quang Hoc
Preparer



Nguyen Huu Dat
Chief Accountant



Nguyen Manh Cuong
General Director
Ha Noi, 30 October 2025

