

CÔNG TY CỔ PHẦN
ĐẦU TƯ IDJ VIỆT NAM
IDJ VIETNAM INVESTMENT
JOINT STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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Hanoi, April 16, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: Ủy ban Chứng khoán Nhà nước (State Securities Commission of Vietnam)
To: Sở giao dịch Chứng khoán Việt Nam (Vietnam Stock Exchange)
Sở giao dịch Chứng khoán Hà Nội (Hanoi Stock Exchange)
Sở giao dịch Chứng khoán TP. Hồ Chí Minh (Ho Chi Minh Stock Exchange)

- Tên tổ chức/ Name of organization: Công ty cổ phần Đầu tư IDJ Việt Nam/ IDJ Vietnam Investment joint stock company
Mã cổ phiếu/ Stock code: IDJ
Địa chỉ/ Address: Tầng 3, tòa nhà Grand Plaza, Số 117 Trần Duy Hưng, P. Trung Hòa, Q. Cầu Giấy, Hà Nội/ 3rd Floor, Grand Plaza Building, No. 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi
Điện thoại/ Tel: 024 3555 8999 Email: Contact@idjf.vn
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Trân trọng/ Best regards.

Tài liệu đính kèm /Attached document
- Báo cáo thường niên /Annual report

Đại diện tổ chức
Organization representative

Người đại diện theo pháp luật/Người UQ CBTT
Legal representative/ Person authorized to disclosure information



TỔNG GIÁM ĐỐC
Nguyễn Mạnh Cường

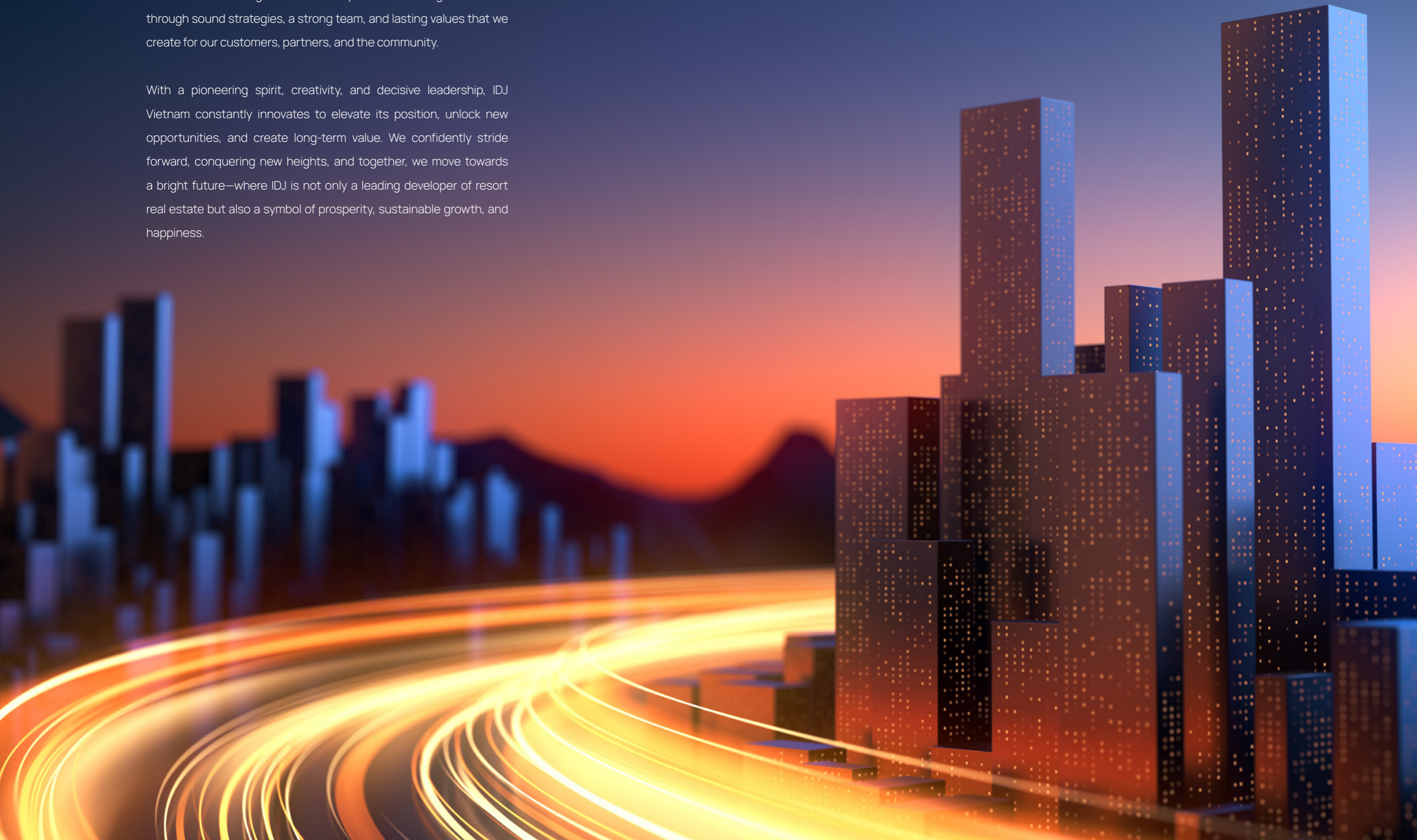


SOLID FOUNDATIONS BRIGHT FUTURE

ANNUAL REPORT
2 0 2 4

With a steadfast commitment to our core values and a strong foundation, IDJ Vietnam continues its journey of sustainable growth, ready to adapt and break through into a future full of possibilities. We understand that a bright future can only be built on solid groundwork—through sound strategies, a strong team, and lasting values that we create for our customers, partners, and the community.

With a pioneering spirit, creativity, and decisive leadership, IDJ Vietnam constantly innovates to elevate its position, unlock new opportunities, and create long-term value. We confidently stride forward, conquering new heights, and together, we move towards a bright future—where IDJ is not only a leading developer of resort real estate but also a symbol of prosperity, sustainable growth, and happiness.



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An aerial photograph of a modern hotel complex with several tall, white, cylindrical towers and a lower building, situated on a lush green island. The hotel is surrounded by dense tropical vegetation. In the background, a large body of water stretches to the horizon under a dramatic sunset sky with golden light and scattered clouds. Several colorful parasails are visible in the air over the water. A large blue overlay covers the right side of the image, containing the chapter title and table of contents.

CHAPTER 1

IDJ INVESTMENT IN 2024 AND MESSAGE FROM CHIEF EXECUTIVE OFFICER

Vision - Mission - Core value

08

Message from Chief Executive Officer

10

Vision, Mission & Core value

Vision

- Top 10 Real Estate Developers in Vietnam
- Affirming its position as one of the top 10 reputable real estate developers in the resort real estate sector in Vietnam.
- IDJ Vietnam leads the way in creating iconic landmarks for each of its projects. Through a strategy of offering differentiated and professional products and services, IDJ Vietnam aims to gain more trust and recognition from customers and investors in the future.
- Building and completing the ecosystem for developing hotel brands and hotel management.
- Developing a technology-driven platform for business operations.
- Becoming the happiest company.
- With the goal of establishing happiness indices and creativity standards, where each employee is given the freedom to work with passion, voluntary dedication, and the highest spirit of cooperation.

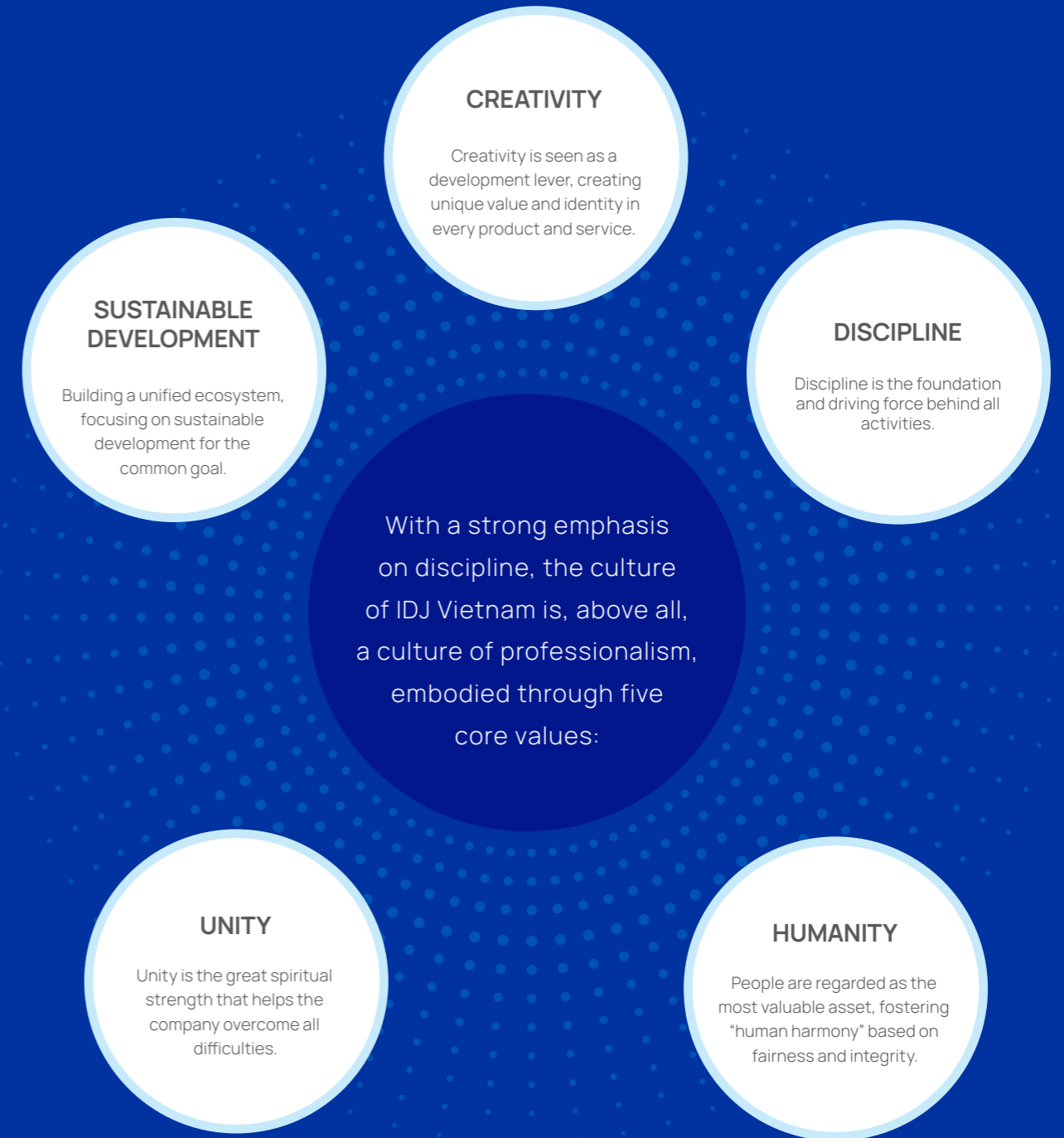
Mission

- Bring "Happiness" to those who accompany us.
- IDJ Vietnam contributes the best things to the community, society, and the country, maximizing the benefits of employees, shareholders, customers, and partners, with all the passion and belief that everyone deserves a good life.



HAPPINESS IS SERVING

IDJ's business philosophy originates from a heartfelt desire to connect from heart to heart. Beyond pursuing revenue and profit indicators, we affirm that the true purpose of a business is to serve happiness – the happiness of every employee, every customer, shareholder, and society as a whole. We believe that our competitive strength lies in the value we contribute to those around us. Through sharing and giving, we are laying the first bricks for a sustainable business journey – building a company of the future where individual interests go hand in hand with the well-being of society and the world.



MESSAGE FROM CHIEF EXECUTIVE OFFICER

Dear Valued Shareholders,
On behalf of the Board of Directors and the Executive Board, I would like to extend our sincere greetings and best wishes for your health, happiness, and success.

The year 2024 marks a new milestone as IDJ continues to strengthen its values and assert its position after 18 years of sustainable development and success.

With over 1,577 real estate companies returning to operation in 2024, projects are being restarted, and the market shows signs of "thawing," bringing new hope and momentum to the industry. IDJ's leadership recognizes that the real estate market is gradually recovering after a challenging period. This is a time of great potential and transformation, opening up strong opportunities for steadfast and pioneering companies like IDJ Vietnam.

IDJ Vietnam continues to affirm its position in the market as key projects achieve significant milestones. Apec Diamond Lang Son and Apec Mandala Wyndham Hai Duong continue to generate steady revenue. Especially, the Apec Mandala Mui Ne project has completed the handover of apartments to customers and officially went into operation in April 2023, marking a strong step forward in realizing our commitment to delivering sustainable value to customers and investors.

By the end of 2024, IDJ's total assets reached over 4,200 billion VND, with pre-tax profits exceeding 120 billion VND. The achievements and robust growth of IDJ Vietnam stem from profound internal changes within the company, driven by an unceasing spirit of innovation, creativity, and readiness to face challenges.

Entering the 2025–2026 period, IDJ Vietnam continues to steadfastly pursue the strategy set out, maximizing internal resources, fostering a differentiated mindset, and embodying the spirit of bold ideas and action. With creativity and modernity in every product concept, IDJ aims to deliver breakthrough values that meet high expectations from the market and the trust of customers.

We believe that, with a spirit of dedication and constant innovation, IDJ Vietnam will make significant breakthroughs, becoming a leading flagbearer in the resort real estate sector, contributing to Vietnam's expansion into the international market. The high-quality, prestigious projects we create will not only meet customer expectations but also affirm the value and new position of Vietnam on the global map.

Moreover, IDJ Vietnam is committed to building a happy, creative, and cohesive working environment, where all members have the opportunity to fully express their passion, contribute, and collaborate to achieve great goals. With strong belief in our capabilities and unity, we are confident that no challenge is insurmountable.

IDJ Vietnam's vibrant development today would not be possible without the invaluable support of our shareholders, partners, and employees. On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders and partners for their trust and support of the company's development direction. I also extend my deep appreciation to all employees for their dedication, spirit, and efforts in helping IDJ Vietnam move forward on its journey of "Serving Society."

We hope to continue receiving the trust and support of our shareholders, clients, and the entire staff to together write the next chapter of success in the future. Thank you very much!



MR. NGUYEN MANH CUONG
CHIEF EXECUTIVE OFFICER





CHAPTER 2

GENERAL INTRODUCTION ABOUT THE COMPANY

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General introduction about the company

General Information

Company Name	IDJ Vietnam Investment Joint Stock Company
International Name	IDJ Vietnam Investment Joint Stock Company
Securities symbol	IDJ (HNX)
Registered capital	1.734.901.930.000 VNĐ (One trillion seven hundred thirty-four billion nine hundred one million nine hundred thirty thousand dong)
Business registration number	0102186593 issued by the Hanoi Department of Planning and Investment, first issued on March 15, 2007, amended for the 24th time on November 28, 2024.
Head Office	3rd Floor, Grand Plaza Building, 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City

Contact

Telephone	024 3555 8999
Fax	024 3555 8990
Website	www.idjf.vn



Development process

IDJ Vietnam is a multi-sector investment group operating in finance, real estate development, hotel management, and industrial infrastructure construction. With over 17 years since its establishment and 12 years of presence in the real estate market, IDJ Vietnam has built a strong reputation and earned the trust of customers through a series of resort projects, urban areas, industrial parks, and a prestigious hotel chain spanning across the country.

2007 - 2009



15.03.2007

- IDJ Vietnam Investment was established with a charter capital of VND 149.6 billion, based on the operational foundation of IDJ Vietnam Connection—a leading company in investment and M&A in Vietnam.

07.2007

- Invested in and developed the Hanoi Academy International Bilingual School project.

15.01.2019

- Invested in developing the commercial center and three floors of Grade A offices in the Grand Plaza complex, a 5-star hotel, office, and commercial center invested by Charmvit Group, South Korea.

09.09.2019

- Hanoi Academy opened its first academic year with over 500 students.

2010 - 2015



05.06.2010

- IDJ Vietnam increased its charter capital from VND 149.6 billion to VND 326 billion.

17.07.2010

- Inaugurated the Grand Plaza Commercial Center.

13.09.2010

- IDJ Vietnam was listed on the HNX Stock Exchange under the ticker IDJ Vietnam, with 32.6 million shares issued.

15.01.2011

- Recognized as one of the 500 largest enterprises in Vietnam by VNR 500.

05.07.2012

- IDJ Vietnam was included in the HNX30 list of 30 "golden" stocks.

23.06.2015

- IDJ Vietnam Investment, representing IDJ Vietnam Group, received the New Era Award for Technology, Innovation & Quality from the OMAC Management Association in Paris, France.

2016 - 2017



- Acted as the general contractor for major projects such as APEC Royal Park Bac Ninh and APEC Royal Park Hue.

2018 - 2019



- Continued as the general contractor for major projects, including APEC Mandala Wyndham Phu Yen and APEC Aqua Park Bac Giang.
- Developed real estate projects at the former cement factory site near National Highway 1A in Phai Duoc Village, Mai Pha Commune, Lang Son City, and auctioned land on DT716-Xuan Thuy Road, Mui Ne, Binh Thuan.
- Implemented large-scale projects such as APEC Mandala Wyndham Mui Ne, APEC Diamond Park Lang Son, and APEC Grand Phu Yen.

2020



- Increased charter capital from VND 326 billion to VND 735.13 billion.
- Launched new projects, including Hoa Binh Paradise, Apec Eco City, and the 5-star Social Housing Urban Area in Hai Duong.

2021 - 2024



- Increased charter capital from VND 735.13 billion to VND 1.734 trillion.
- Completed and handed over Apec Mandala Wyndham Hai Duong and Phase 1 of Apec Diamond Park Lang Son.
- Began finalization and handover of Apec Mandala Wyndham Mui Ne.
- Completed the handover of Apec Mandala Wyndham Mui Ne and officially put it into operation.

Business lines & locations



Real Estate Project Development



Currently, IDJ Vietnam is taking on the role of the investor for many large projects across various provinces and cities nationwide, making a significant mark with notable successes in developing new projects, product lines, and a breakthrough strategy with a unique mindset.

In 2024, amidst signs of positive recovery in the real estate market, the resort real estate segment has yet to show clear transformations. However, IDJ Vietnam has proven its resilience and adaptability. The company continues to maintain impressive growth with a series of projects spanning across provinces, not only completing them ahead of schedule but also excelling in meeting the criteria for progress and quality. With the market's recovery and the expectations of a booming 2025, IDJ Vietnam reaffirms its pioneering position in the resort real estate sector, strengthening the trust of its customers and partners.



General Contractor



IDJ Vietnam is currently the trusted general contractor for several major projects, signed by project investors such as Asia-Pacific Investment Co., Ltd., Apec Land Hue Joint Stock Company, and others. Notable projects include Apec Royal Park Bac Ninh (already completed), Apec Royal Park Hue, Apec Aqua Park Bac Giang, and more.

Business lines & locations



Leasing office space, real estate, and providing related services.



IDJ Vietnam has leased certain areas for a long-term period of 50 years at the Charmvit Tower complex and the entire GrandPlaza Shopping Center. Charmvit Tower is a Grade A office building with an ideal working environment, located at the intersection of Tran Duy Hung and Hoang Minh Giam streets.

Currently, the shopping centers at IDJ Vietnam's projects are in the process of completion and preparing to go into operation. With its experience in leasing office spaces and shopping centers, IDJ Vietnam believes these locations will be ideal destinations for businesses, investors, and local enterprises in the areas where IDJ Vietnam operates.



Invest in healthcare and wellness services



Recognizing the growing demand for healthcare and wellness services, IDJ Vietnam is focusing on researching and developing high-quality service models that combine natural therapy methods with modern technology. IDJ Vietnam is actively conducting surveys and collaborating with experts both

domestically and internationally to establish comprehensive health care centers, therapeutic spa chains, and high-end wellness resorts. This model not only aims to provide relaxation but also contributes to sustainably enhancing physical and mental well-being

Business location

Ha Noi Head Office

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

Hue Branch

3rd Floor, No. 28 Ly Thuong Kiet Street,
Vinh Ninh Ward, Hue City.

Ho Chi Minh Branch

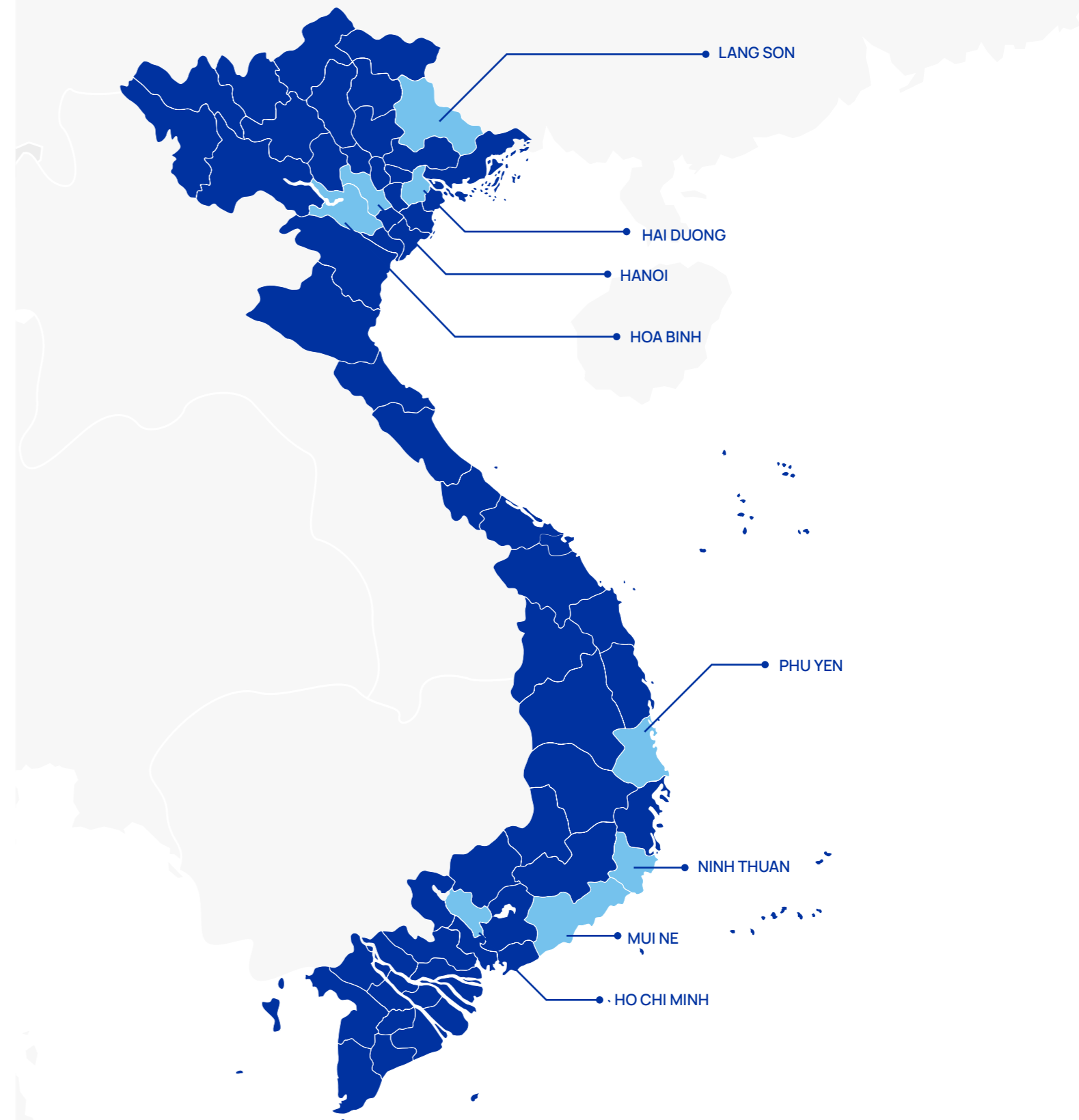
11th Floor, MB Sunny Tower,
259 Tran Hung Dao Street,
Co Giang Ward, District 1,
Ho Chi Minh City, Vietnam

Unlike many corporations that choose to invest in major real estate markets such as Hanoi, Ho Chi Minh City, or Nha Trang, IDJ focuses on acquiring and developing land in high-potential provincial areas such as Phu Yen, Ninh Thuan, Hue, Bac Giang, Bac Ninh, and Lang Son. These are emerging markets in terms of resort real estate but hold significant potential for tourism development.

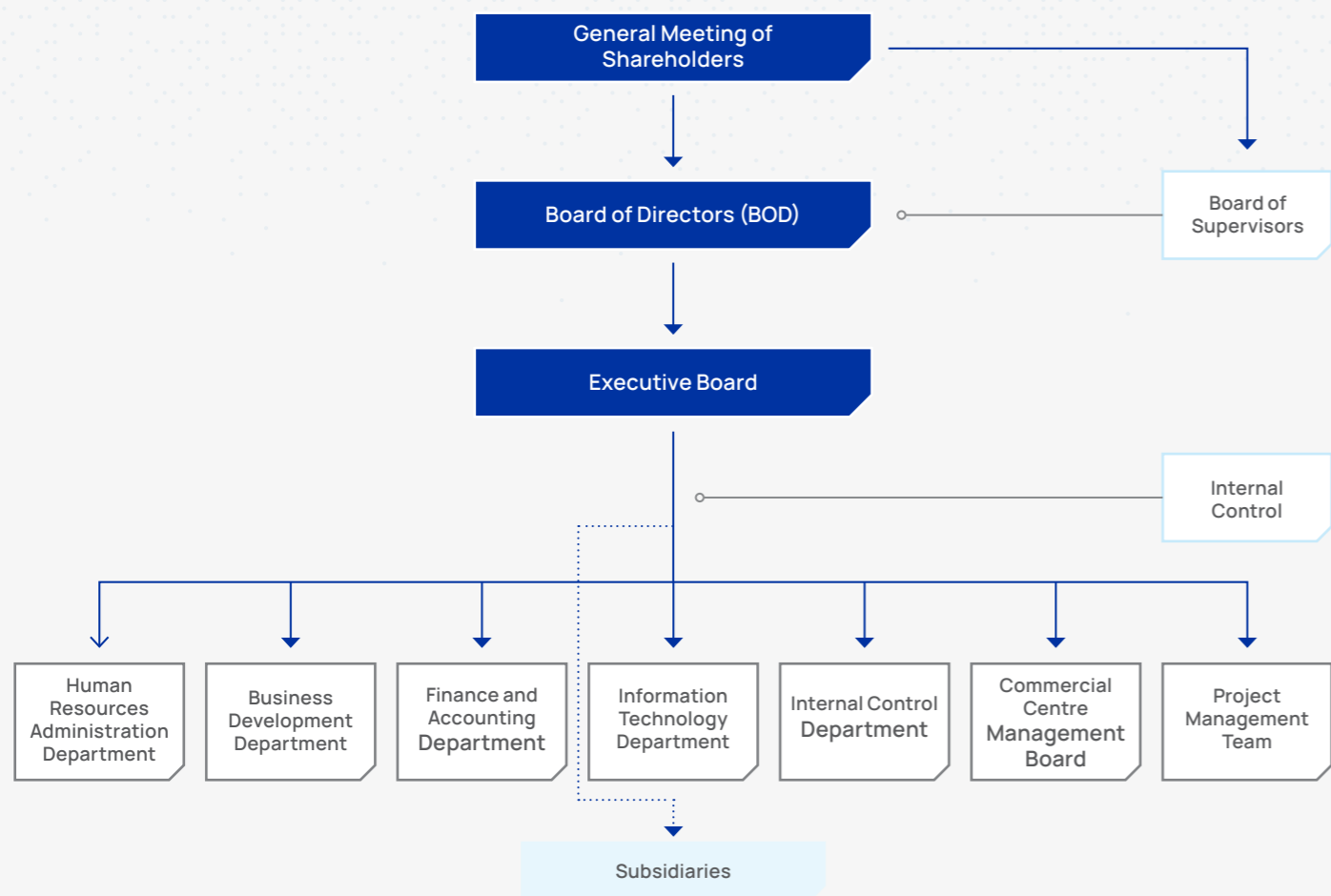
The project locations selected by IDJ are all prime central sites – golden lands in each province – that bring together all favorable factors including transportation, healthcare, tourism, and security.

15/64 Provinces and Cities **30+** Projects

10.000+ ha
Land bank



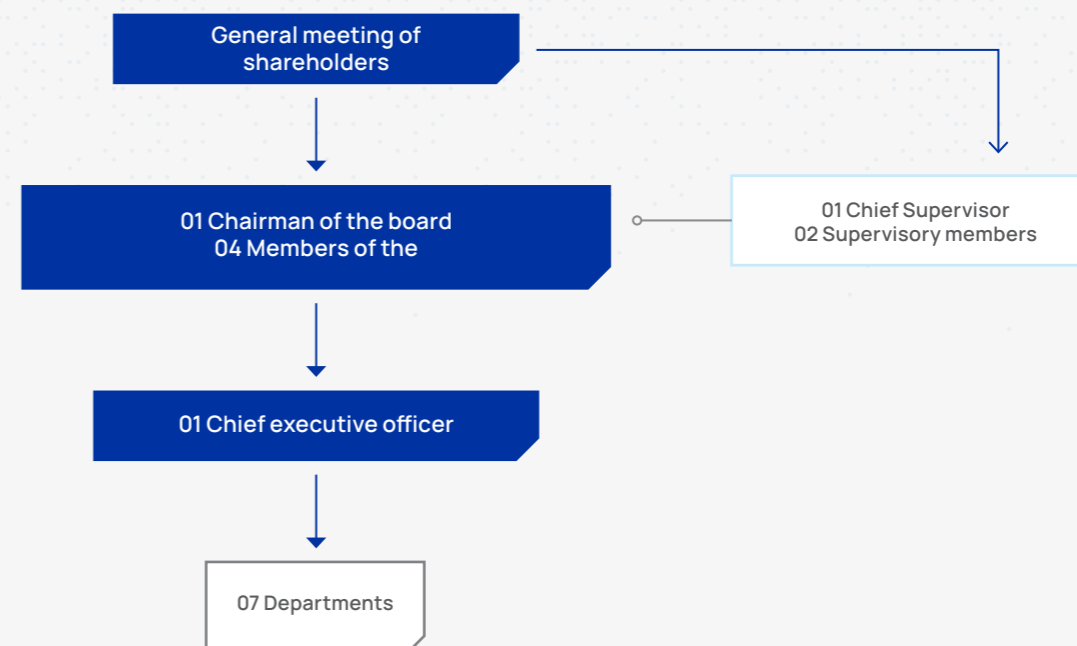
Governance model



List of subsidiaries

Subsidiary name	Establishment date	Business registration number	Main business activities	IDJ ratio at the subsidiary	
				Ownership ratio	Voting ratio
Apec Hoa Binh Investment Joint Stock Company	5/4/2010	5400345569	Accommodation services (Hotels, Villas, and Short-term Rental Apartments for Tourism), Food and Beverage Services, Crop Cultivation, Livestock Farming, etc.	70.00%	70.00%
Thai Nguyen Printing Joint Stock Company	12/26/2005	4600308555	Company providing printing services.	99.90%	99.90%

IDJ's management structure



List of associated companies

Associated company name	Establishment date	Business registration number	Main business activities	API ratio at the associated company	
				Ownership ratio	Voting ratio
ASC Consulting And Investment Construction Joint Stock Company	9/10/2015	106985639	Wedding and restaurant services	37%	37%
Dubai International Investment Joint Stock Company	11/5/2018	4500626924	Real estate business	40%	40%

Development orientation

Main objectives of the company

Diversify and expand the ecosystem

IDJ Vietnam is now present in many provinces and cities across the country, with an expanded ecosystem reaching into various fields. Over the past five years, its projects have not only increased dramatically in number but also in quality and symbolic significance in each locality. IDJ Vietnam's strategy to lead in tier-2 markets has proven successful, positioning the company as a pioneering investor exploring potential lands and fertile areas, delivering high-class investment products while maintaining true value.

Talented and dedicated people are the foundation and source of success. IDJ Vietnam always prioritizes human resource development as its top priority in corporate growth. This development is not only nurtured by talent but also involves a fundamental transformation in worldview and philosophy, enabling employees to practice self-discipline and achieve deeper personal growth.



Medium and long-term development strategy

Transitioning from Selling Real Estate to Selling a Lifestyle

The year 2024 marks a gradual recovery in the real estate market, bringing positive signals and creating favorable conditions for IDJ Vietnam to make significant transformations. Instead of solely focusing on real estate sales, IDJ Vietnam has leveraged this period to reposition itself—from a company selling properties to one selling philosophies, culture, and lifestyles. Business models have been redefined, shifting from quick profit gains to a long-term partnership approach with customers. The company now prioritizes

optimizing value through asset operation and management, delivering sustainable benefits to customers while enhancing its own value.

IDJ Vietnam firmly believes that sustainable growth can only be achieved by creating meaningful value for employees, customers, and the community. This principle serves as the guiding compass for IDJ to continue advancing and expanding as the market steadily recovers.

Risk reporting

IDJ Vietnam's revenue is entirely generated within Vietnam, and all related entities are also based in Vietnam. Therefore, the company's performance is highly dependent on Vietnam's economic, political, legal, and policy conditions, making it vulnerable to risks arising from these factors.

Economic development is often assessed through indicators such as economic growth rates, inflation, interest rates, and exchange rate fluctuations. These factors have systemic impacts on the economy. Sudden changes in these indicators can pose risks to all economic participants, including IDJ Vietnam.

Economic Risks

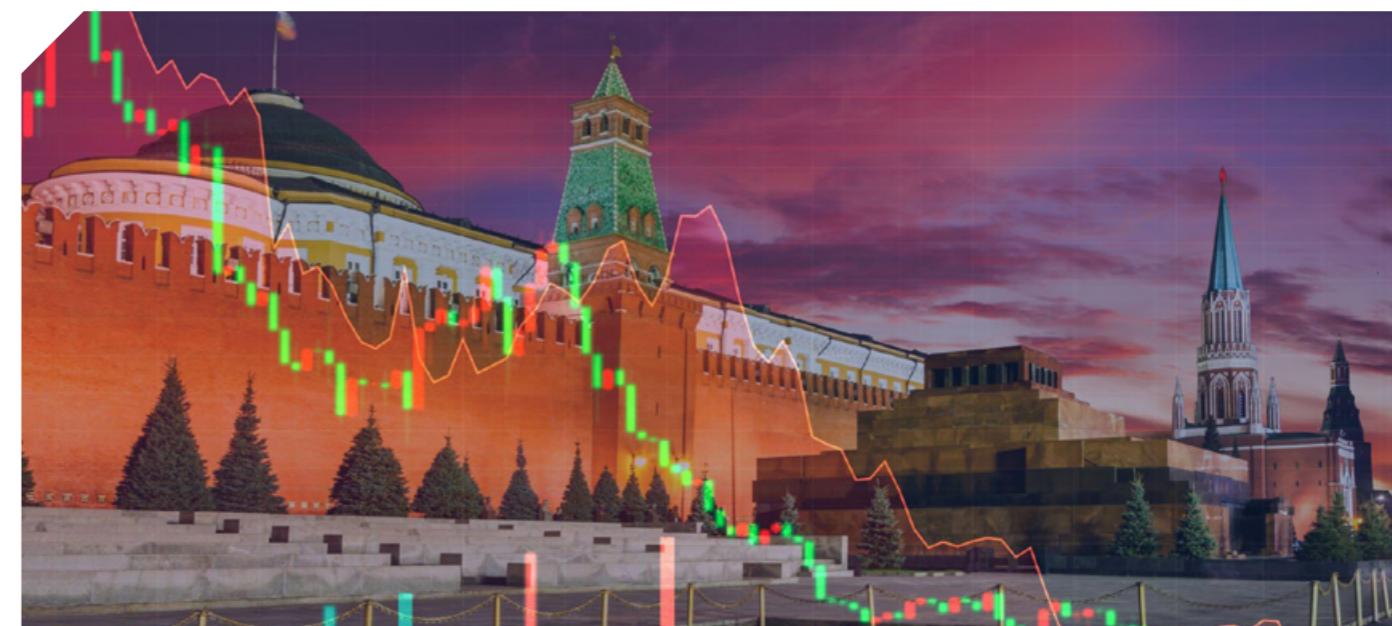
1 Economic growth rate

In 2024, the global economy continues to grapple with challenges stemming from tightened financial and monetary policies, escalating geopolitical tensions, and a growing trend of economic fragmentation. The delayed impact of past monetary policies poses a stronger-than-expected risk, exposing underlying financial vulnerabilities. The escalating conflict between Israel and Iran, along with ongoing instability in the Middle East, remains a pressing geopolitical concern. Additionally, the expansion of the BRICS bloc introduces new challenges to the global economic order.

Amidst this complex landscape, Vietnam's economy in 2024 has continued to recover robustly, overcoming the profound impacts of the Covid-19 pandemic and unpredictable global political and economic fluctuations. Thanks to the decisive and flexible leadership of the Government, combined with the unity of all sectors, businesses, and the people, the economy has achieved remarkable results, surpassing expectations.

Specifically, Vietnam's GDP grew by 7.09% in 2024, significantly higher than the 5.05% recorded in 2023 and exceeding the 6.05% target set by the Government. This impressive growth was primarily driven by a strong recovery in exports and an inflow of foreign investment. In terms of growth structure, the industrial and service sectors remained the key drivers, expanding by 8.2% and 7.4% year-over-year, respectively. These figures underscore the determination, efforts, and effective governance of the entire political system amid regional and global economic uncertainties.

IDJ Vietnam makes no guarantees regarding the future development of Vietnam's economy. A potential economic downturn could have a significant adverse impact on the company's business performance and financial stability.



Economic Risks

2 Interest rate

Interest rates are one of the most influential factors affecting business operations. Higher bank interest rates exert financial pressure on enterprises by increasing financing costs and impacting net profit after tax.

At the beginning of 2024, according to data released by the State Bank of Vietnam (SBV), both lending and deposit interest rates showed a downward trend. The average lending rate fell to 8.3% per year, down 0.96% compared to the end of 2023, while the average deposit rate dropped 1.08% to 3.59% per year.

By the end of the year, interest rate dynamics had shifted. Banks intensified their capital mobilization efforts, leading to higher funding costs for financial institutions and, in turn, increasing capital costs for businesses as lending rates rose. By late 2024, lending rates ranged from 6.7% to 9.1%.

Credit growth surged in Q4, with the total domestic credit system expanding by 15.1% in 2024 compared to the end of 2023, successfully meeting the State Bank of Vietnam (SBV)'s target. The SBV proactively raised credit limits for commercial banks to accommodate peak financing demand. Additionally, the manufacturing, construction, and real estate sectors showed positive recovery signs, supported by low lending rates.

Meanwhile, bank deposits continued to reach record highs. However, certain customer segments faced difficulties meeting loan eligibility criteria. The real estate sector's capital absorption capacity declined over the past year due to broader market conditions.

As a real estate developer, IDJ Vietnam relies heavily on credit financing to execute its investment projects. Thus, significant fluctuations in interest rates could negatively impact the company's business performance and financial stability.



Economic Risks

3 Inflation

Macroeconomic stability and inflation control remain Vietnam's top priorities. With the flexible management of the Government and the State Bank of Vietnam (SBV), monetary policy has been prudently adjusted, ensuring price stability and mitigating inflationary pressures. Meanwhile, global commodity markets continue to face volatility due to geopolitical tensions and tightened monetary policies in many countries. These factors have led to weaker global demand and a slower economic growth rate. Additionally, the financial, monetary, and real estate markets in some regions still pose potential risks, presenting challenges for economic recovery in the coming period.

Amid the complex fluctuations of the global market, the Government and the Prime Minister have proactively directed ministries, sectors, and local authorities to implement comprehensive measures aimed at alleviating difficulties, boosting growth, and maintaining macroeconomic stability.

These measures include ensuring smooth supply chains for goods and services, reducing lending interest rates, stabilizing the foreign exchange market, accelerating public investment disbursement, and introducing credit packages to support key industries. As a result, the average Consumer Price Index (CPI) in 2024 increased by 3.63% compared to the previous year, aligning with the target set by the National Assembly.

Inflation always has both direct and indirect impacts on the overall economy as well as the business operations of enterprises. Rising production costs and higher discount rates can reduce the value of future cash flows, affecting financial performance. Additionally, IDJ Vietnam cannot guarantee that the Vietnamese Government will not continue implementing inflation control policies, including restrictions or prohibitions on price increases for certain goods and products under state regulation.

Legal Risks

Since all business operations of IDJ Vietnam are currently being carried out in Vietnam, the company is directly subject to the laws and regulations in force. As a business operating under the management of the Enterprise Law, the Securities Law, and various other related legal documents, any changes or additions to legal provisions, particularly from the Ministry of Finance, the State Securities Commission, and the State Bank of Vietnam, can significantly impact the company's operations.

Although the Vietnamese legal system has been and continues to be adjusted and supplemented to improve, businesses still need time to study and adapt to these changes. This leads to potential risks related to the adjustment of legal documents, especially in the securities sector, and their alignment with other related regulations.

To minimize risks, the company regularly clarifies legal provisions by issuing detailed regulations, rules, and guidelines. At the same time, it continuously updates and studies new legal documents and policies. Based on this, the company adjusts its business strategy to ensure compliance and alignment with the new legal context.



Specific Risks

1 Risk from the ability to raise capital

The ability of IDJ Vietnam to develop its business activities requires large capital and depends on its ability to raise funds from sources such as equity capital, financing through debt, proceeds from real estate product sales, and other cash flows from IDJ Vietnam's current investments. The availability of capital from external sources and the cost of such financing depend on a number of factors beyond the control of IDJ Vietnam, such as:

- General capital market and economic conditions, interest rates, and credit limits of banks;
- Stricter legal regulations on credit and securities institutions, which may affect the capital raising efforts of IDJ Vietnam;
- The economic situation in Vietnam and globally.

There is no guarantee that IDJ Vietnam will obtain the necessary financing from external sources at the right time, with the right amount, or at a cost sufficient to meet its needs.

In addition to the availability of capital from external sources, IDJ Vietnam's revenue will be partially used to finance real estate projects, and this revenue depends on income from ongoing projects, which in turn depends on customer demand and the conditions of the real estate market. Therefore, there is no assurance that IDJ Vietnam will be able to finance its project development adequately. If IDJ Vietnam cannot ensure sufficient internal or external capital to fund its real estate development projects, these projects may be affected and cause adverse impacts on the business operations, financial position, or performance results of IDJ Vietnam.

2 Risks arising from the prices, supply, and quality of raw materials

To perform the role of the general contractor for new construction projects, the business operations, financial situation, and performance results of IDJ Vietnam are significantly affected by the market price fluctuations of key materials, especially cement and steel. These are two commodities that are influenced by supply and demand fluctuations both domestically and internationally, import taxes, export taxes, domestic taxes, and other factors beyond the Company's control.

Specific Risks

3 Competitive risks from multiple competitors

There is no assurance that IDJ Vietnam will be able to compete successfully with existing and potential competitors or that it will not have to increase investment in marketing and brand promotion to remain competitive. If IDJ Vietnam fails to adapt effectively to market condition changes or shifts in customer preference policies compared to its competitors, its business operations, financial position, and overall performance could be significantly and adversely affected.

The success of IDJ Vietnam heavily depends on the skills, capabilities, and efforts of its employees, as well as its ability to recruit and retain skilled management personnel and other professionals. IDJ Vietnam constantly faces challenges in hiring and retaining a sufficiently skilled workforce, especially as it aims for continued growth. The competition for qualified and experienced professionals in Vietnam is intense, and IDJ Vietnam may not always be able to attract or retain the talent it needs in the future. The loss of key personnel could significantly and adversely impact the company's business operations, financial condition, performance, and growth prospects.

- Changes in the capital market can make it difficult to raise funding under favorable conditions, or even make it impossible to secure capital to implement future projects.
- Fluctuations in service prices on the market (including rental prices for real estate); rising input costs due to subjective and objective factors; escalating insurance premiums; additional costs for property repairs and maintenance, leading to budget overruns. Customer preferences for property types and locations may shift, resulting in oversupply or reduced demand in a specific market segment, thereby reducing or eliminating real estate liquidity.
- Increasing competition among real estate developers to attract tenants, leading to higher vacancy rates or an inability to rent spaces on favorable terms.
- Buyers or tenants violating contract commitments, being unable to renew contracts, or not renting again when the old contract expires.
- Delays or failure to collect payment from customers due to reasons such as bankruptcy, insolvency, or other force majeure factors. Risks from unexpected incidents such as fires, natural disasters, or other asset losses can affect business operations and investments.

4 General risks related to the real estate business industry

A. GENERAL RISKS:

- Adverse fluctuations in political or economic contexts, along with cyclical market effects (supply-demand fluctuations in the real estate industry).



Specific Risks

4 General risks related to the real estate business industry

B. RISKS FROM REAL ESTATE SALES

Cash flow from real estate sales and the business performance of IDJ Vietnam are closely tied to the construction progress and successful completion of projects. This leads to significant fluctuations between financial stages. Any delay in construction can result in lost revenue and significant cost increases. Revenue from housing projects is only recognized after the project is completed and handed over to customers, a condition met only when land use fees are fully paid. Therefore, delays in construction or project completion can greatly affect cash flow from sales activities, revenue, and overall business performance. Moreover, this disruption may reduce the company's financial capacity to implement new projects, posing a significant risk to the overall business, financial, and operational performance of IDJ Vietnam.

C. RISKS FROM THE ASSET PORTFOLIO

IDJ Vietnam's asset portfolio has low liquidity, making it difficult to quickly sell part or all of the assets in the portfolio. As a company focused on real estate investment to profit from development and exploitation, IDJ Vietnam faces the challenge of converting real estate assets into cash quickly. Selling these assets quickly usually requires significant price reductions, affecting the company's financial benefits. Additionally, the low liquidity of the asset portfolio limits the company's ability to adjust its investment portfolio promptly in response to economic changes or other market conditions. This poses a risk in optimizing the portfolio and maintaining the company's strategic flexibility.

Other industry-related risks

1 Corporate governance risk

Corporate governance risk refers to risks arising from poor corporate management, which significantly impacts the long-term and sustainable development of a business. It causes damage to shareholders in terms of asset management, capital sources, human resources, and system processes. In any industry, choosing an appropriate governance structure and risk management framework is essential for the company's risk management strategy.

To proactively minimize governance risks, the company has enhanced the effectiveness of its risk management system, ensuring full compliance with corporate governance regulations and standards for listed public companies. It regularly organizes training programs on internal controls, internal audits, and accounting.

At the same time, to achieve the highest efficiency, the company's risk management framework is designed to align with the company's culture and strategy. Properly assessing the role of corporate governance and addressing its fundamental issues is an effective solution to mitigate risks.

As a result, the company's business operations have remained stable and achieved growth year after year.

2 Other risks

In addition to the risks mentioned, the Company's operations may also be affected by force majeure factors such as natural disasters (earthquakes, floods), pandemics, or global political and social fluctuations. When these events occur, they can cause significant losses in terms of human resources, assets, and lead to a decrease in the company's customer base, resulting in instability in key markets. Whether directly or indirectly, these factors have the potential to impact the company's business performance and operational stability.





CHAPTER 3

BUSINESS PERFORMANCE IN 2024

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The situation of production and business activities

Overview of economic in 2024

The Vietnam economy flourished in 2024



In 2024, Vietnam's economy is witnessing a positive recovery, and its growth prospects continue to be highly regarded by international organizations. Inflation is under control, economic growth is higher than the set target, and major balances are ensured (with a high surplus); public debt, government debt, foreign debt, and the state budget deficit are well-managed and remain below the ceiling. Along with the economy, the real estate market is showing many positive signs, with increasing interest in real estate. Three revised laws related to real estate have received positive responses from buyers, brokers, real estate exchanges, and investors. The real estate market in 2024 and the coming years will experience increased transparency thanks to these legal changes. The use of financial leverage for real estate investment needs

to be carefully calculated, focusing on products that meet actual demand, while also considering potential macroeconomic and geopolitical fluctuations. This approach will help investors minimize risks in the face of unexpected market developments.

IDJ Vietnam expects that, in the near future, when the state effectively manages policies regulating supply and demand in real estate through tools such as taxes, credit, land, and finance, while promoting investment attraction and public investment disbursement, particularly in infrastructure projects, many new economic zones, tourism areas, and urban areas will emerge. These drivers will boost the demand for housing, resort real estate, services, and office spaces more vigorously.



Consolidated net revenue structure table for 2023 - 2024

No	Items	2023		2024	
		Value	%	Value	%
1	Revenue from real estate leasing	33,097,033,105	3.84%	32,303,850,355	4.50%
2	Revenue from real estate business activities	745,715,424,002	86.51%	590,579,241,974	82.31%
3	Revenue from construction contracts	7,743,176,413	0.90%	3,281,897,946	0.46%
4	Revenue from agricultural activities	82,104,500	0.01%	271,213,200	0.04%
5	Revenue from interior installation	75,405,805,580	8.75%	91,095,934,544	12.70%
Total Net Revenue		862,043,543,600	100%	717,532,138,019	100.00%



Consolidated net profit table for 2023 - 2024

No	Items	2023		2024	
		Value	%	Value	%
1	Gross profit	283,155,540,528	32.85%	251,206,364,818	35.01%
	Gross profit from real estate leasing activities	-592,732,272	-0.07%	-6,720,991,711	-0.94%
	Gross profit from real estate business	238,296,879,499	27.64%	258,450,220,594	36.02%
	Gross profit from construction contracts	225,530,414	0.03%	316,635,937	0.04%
	Other gross profit	-363,432,163	-0.04%	-319,465,686	-0.04%
	Gross profit from interior installation	45,589,295,050	5.29%	-520,034,316	-0.07%
2	Operating profit	105,942,023,414	12.29%	88,138,944,958	12.28%
3	Other profit	35,528,501,452	4.12%	32,739,753,081	4.56%
4	Pretax income	141,470,524,866	16.41%	120,878,698,039	16.85%
5	Net income	109,408,912,172	12.69%	95,594,301,336	13.32%

Business
performance review

As of December 31, 2024, IDJ Vietnam recorded a 16% decrease in revenue compared to 2023, reflecting the complex fluctuations of the market. Real estate operations remained the company's primary revenue source. In 2023, despite signs of recovery in the real estate sector, apartment and land prices remained high, coupled with the impact of various macroeconomic factors, which led to growth falling short of expectations.

Entering 2024, IDJ Vietnam reported revenue of VND 717 billion, with the real estate and interior construction segments continuing to account for a significant share. Notably, the company expanded into the wellness and healthcare tourism sector, contributing to revenue diversification and risk mitigation amid market volatility. Post-tax profit reached VND 95 billion, a positive result given the ongoing challenges in the real estate market.

BOARD OF DIRECTORS

Introduction

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



Mr. Nguyen Duc Quan

Chairman of the Board of Directors

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

2007 - 2008

Employee at Kim Thien Foreign Exchange Joint Stock Company

2008 - 2009

Employee at Hanoi Gold Joint Stock Company

2009 - 2012

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

2012 - 2014

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

2014 - 2019

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

2020 - 8/2023

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

4/2016 - 9/2023

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

4/2021 - present

Board Member at IDJ Vietnam Investment Joint Stock Company

8/2023 - present

CEO of Asia-Pacific Securities Joint Stock Company

05/2024 - present

Chairman of the Board of Directors at Apec Group Joint Stock Company

Mr. Nguyen Manh Cuong

Member of the Board of Directors

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

2018 - 2019

Design Engineer at Utracon Vietnam Co., Ltd.

Since 2022

Assistant to the CEO at Asia Pacific Investment JSC

Since October 2023

CEO at Kim Boi Trade and Tourism JSC

Since March 2024

CEO at Cuc Phuong Mineral Water JSC

Since May 28, 2024

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

Since November 14, 2024

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

Ms. Nguyen Thi Ngoc Ha

Member of the Board of Directors

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

2011 - 2013

Audit Assistant and Auditor at Deloitte Vietnam Co., Ltd

2013 - 2018

Internal Control at Asia Pacific Securities JSC

2018 - June 2021

Internal Control at Asia Pacific Securities JSC; Member of the Supervisory Board at Asia Pacific Investment JSC

Since 25/06/2021

Head of the Supervisory Board at Asia Pacific Investment JSC (Stock Code: API)

Since 09/08/2023

Information Disclosure Representative at Asia Pacific Securities JSC (Stock Code: APS)

Since 28/05/2024

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

Mr. Ngo Thanh Trung

Member of the Board of Directors

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

2012 - 2014

Construction Engineer at Deo Ca Traffic Infrastructure Investment JSC

2014 - 2016

Construction Engineer at Thien An Infrastructure JSC

2016 - 2020

Construction Engineer at Song Hong Phuong Nam Construction Investment and Trade JSC

From 2020

Deputy Head of Project Development Department at IDJ Vietnam Investment JSC

From 28/05/2024

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

Change of Chairman of the Board of Directors

Dismissal Mr. Vu Trong Quan has been relieved of his position as Chairman of the Board of Directors.

Appointment Mr. Nguyen Duc Quan has been elected as the Chairman of the Board of Directors, effective from 28/05/2024.

MANAGEMENT BOARD

List of Management Board members

The General Director is responsible for managing the Company's day-to-day business operations, under the supervision of the Board of Directors, and is accountable to the Board of Directors and to the law for the execution of the assigned rights and duties



Mr. Nguyen Manh Cuong
Chief Executive Officer

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

2018 - 2019
Design Engineer at Utracon Vietnam Co., Ltd.

Since 2022
Assistant to the CEO at Asia Pacific Investment JSC

Since October 2023
CEO at Kim Boi Trade and Tourism JSC

Since March 2024
CEO at Cuc Phuong Mineral Water JSC

Since May 28, 2024
Board Member at IDJ Vietnam Investment JSC
(Stock Code: IDJ)

Since November 14, 2024
CEO at IDJ Vietnam Investment JSC (Stock Code: IDJ)

Change of Chief Executive Officer

Dismissal Mr. Nguyen Doan Tung has been relieved of his position as Chief Executive Officer (CEO), effective from 14/11/2024.

Appointment Mr. Nguyen Manh Cuong has been appointed as the Chief Executive Officer (CEO), effective from 14/11/2024.

Chief Accountant

In charge of financial and accounting expertise in accordance with State regulations on accounting and auditing standards. Responsible for coordinating with relevant departments to develop the Company's business plans on a periodic basis



Mr. Nguyen Huu Dat
Chief Accountant

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

01/2014 - 04/2018
Audit Team Leader at Independent Auditing and Consulting Co., Ltd - Hanoi Branch.

11/2018 - 12/2021
General Accountant at IDJ Vietnam Investment Joint Stock Company.

01/2022 - 04/2023
Deputy Head of Accounting Department at IDJ Vietnam Investment Joint Stock Company.

05/2023 - 08/2024
Acting Chief Accountant at IDJ Vietnam Investment Joint Stock Company (Stock code: IDJ).

From 20/08/2024
Chief Accountant at IDJ Vietnam Investment Joint Stock Company (Stock code: IDJ).

Change of Chief Accountant

Dismissal Mr. Nguyen Huu Dat has been relieved of his position as Acting Chief Accountant, effective from 20/08/2024

Appointment Mr. Nguyen Huu Dat has been appointed as the Chief Accountant, effective from 20/08/2024

SUPERVISORY BOARD

List of Supervisory Board members

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



Mrs. Nguyen Thu Huong
Head of the Supervisory Board

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

07/2015 - 11/2015
Accountant at Vietnam Urban Investment and Services JSC.

06/2016 - 04/2019
Accountant at APEC Securities JSC.

06/2019 - 05/2021
Accountant at Devyt Trading and Logistics Co., Ltd.

06/2021 - 11/2021
Chief Accountant at Trung Hai Trading and Services Co., Ltd.

12/2021 - 12/2023
Chief Accountant at Apec Finance JSC.

Since 10/01/2024
Chief Accountant at APEC Securities JSC (Stock Code: APS).

Since 13/05/2024
Member of the Supervisory Board at Asia - Pacific Investment JSC (Stock Code: API).

Since 28/05/2024
Chairman of the Supervisory Board at IDJ Vietnam Investment JSC (Stock Code: IDJ).



Mrs. Dau Thi Thao
Member of the Supervisory Board

- Degree: Bachelor of Accounting
- Number of shares currently held: 450.000 shares

05/2015 - 10/2015
Employee at Anh Quan Trading and Technology Co., Ltd.

11/2015 - 11/2019
Employee at Vietnam Auditing and Valuation Co., Ltd.

Since 01/11/2019:
Employee at Asia Pacific Investment Joint Stock Company (Stock code: API)

Since 28/04/2021
Member of the Supervisory Board at IDJ Vietnam Investment Joint Stock Company (Stock code: IDJ)

Since 01/09/2024
Internal Audit Department at Asia Pacific Securities Joint Stock Company (Stock code: APS)

Employee Policy

Number of employees in the company



TT	Labor classification	2023	2024
I	Qualification	136	51
1	Postgraduate education	11	8
2	Bachelor's degree	118	37
3	College	2	2
4	Intermediate level	5	4
II	Level of attachment	136	51
1	Regular labor	131	48
2	Temporary labor	5	3

01

All employees currently working at the Company have signed labor contracts and receive full benefits in accordance with legal regulations.

02

The Company is committed to absolutely not employing underage or forced labor.

03

We strive to create a dynamic and professional working environment with an open workspace, enabling IDJ Vietnam employees to maximize their individual potential, collaborate effectively in teams, and contribute creative and efficient ideas with the goal of building a sustainable foundation for the Company's long-term development.

04

To adapt promptly to the continuous changes and growth of IDJ Vietnam, the Company consistently proposes and improves human resource policies to provide employees with greater career development opportunities, enhance professional qualifications, and attract top talents to join, stay, and contribute to the further advancement of IDJ Vietnam in the future.



Training, Salary, and Benefits Policies

The management system, operations, and organizational structure of IDJ Vietnam are continuously improved to align with the development and integration needs, aiming to build an operational governance framework according to international standards. These improvements have contributed to enhancing management efficiency, increasing competitiveness, and creating a solid foundation for global integration. The key leadership team, including the Board of Directors and the Executive Board, consists of individuals with extensive experience in managing

real estate projects and business development. The combination of practical experience and modern management skills has enabled IDJ Vietnam to steadily progress on its development journey. At the same time, the company has a highly qualified management and operational team, with many holding postgraduate degrees, extensive experience, and deep understanding of the market. This dedicated and committed team has played an important role in achieving significant accomplishments for the company over the years.

Human Resource Policies

At IDJ Vietnam, we firmly believe that true transformation and meaningful effort begin from within each individual. It is from this inner drive that we create collective strength and sustainable success

Recruitment Process

IDJ Vietnam's recruitment programs are always conducted in a transparent, fair, and objective manner through structured procedures, including job postings, applicant screening, competency assessments, and interviews tailored to each position. This ensures equal opportunities for all candidates. In addition to traditional recruitment methods, IDJ Vietnam organizes annual internship programs, providing invaluable hands-on experience for students passionate about investment, design, procurement, and real estate project management who aspire to build a long-term career with the company.

Working Conditions

Employees at IDJ Vietnam adhere to a standard work schedule of 8 hours per day, 5 days per week. They are entitled to public holidays, paid leave, and personal leave with full salary, in accordance with the provisions of the Labor Law.

Allowances

In addition to the salary and bonus policy set by the company, employees at IDJ Vietnam receive various allowances and preferential subsidies, depending on the nature of their work, position, and the company's business performance. These may include: lunch allowance, fuel/transport allowance, Company-provided transportation for employees.

Salary, Bonus, and Benefits

IDJ Vietnam is committed to enhancing employee compensation and welfare policies, ensuring that salary mechanisms serve as a real incentive for business growth while remaining competitive in the market. Standard benefits for employees include: Social insurance, Health insurance, Private healthcare insurance, Maternity leave benefits, Unemployment benefits, Other employee welfare programs.



Average Income Table of Employees Over the Years

Items	2023	2024
Average income	26,600,000	28,300,000

Training & Development

With the motto 'People are the core of development,' IDJ Vietnam is dedicated to building a professional and dynamic working environment — where every individual joins hands and hearts in pursuit of a shared vision

“

PLACING PEOPLE AT
THE HEART OF OUR
CORE VALUES

IDJ Vietnam focuses on internal training, with departments developing training plans and programs tailored to each unit's field of operation to enhance workforce quality, upgrade and develop human resources, and ensure that trainees clearly understand their tasks, interaction methods, and how to identify and prevent potential errors in their work processes. With a minimum training duration of 48 hours per year, the internal training program is a key element in the company's development strategy and serves as a platform for sharing experiences and knowledge to achieve strategic company goals. Additionally, IDJ Vietnam encourages employees to participate in training courses to enhance their professional

skills, supporting the work of various departments in areas such as construction and engineering, finance and accounting, administration and human resources, marketing and sales, and customer service skills. At the same time, with the desire to broadly share the company's policies and directions with all employees, ensuring their understanding and allowing leadership to hear feedback from departments and individuals, IDJ Vietnam has implemented various corporate culture programs. These initiatives include sharing the company's "Philosophy" and jointly building an awareness index aimed at fulfilling the mission of serving society and achieving the company's major objectives together.



IN 2024, IDJ VIETNAM CONTINUES
TO FOCUS ON BUSINESS
DEVELOPMENT IN IDJ'S CORE
SECTOR OF REAL ESTATE



Investment and implementation of projects

Major Investments

“

A STRONG DIGITAL TRANSFORMATION IS THE CORE DRIVER TO ENHANCE INTERNAL CAPABILITIES AND SHAPE THE FUTURE OF IDJ VIETNAM.

In 2024, IDJ Vietnam continues to focus on developing its core business in real estate, integrating digital transformation and technology applications to optimize business efficiency. The company prioritizes expansion in potential markets, investing only in projects that meet full implementation conditions and ensure fast, sustainable cash flow. Advanced technological solutions are applied in construction management, operations, and marketing of real estate products such as condotels, shophouses, high-rise residences, and luxury hotels, ensuring superior quality and optimal customer experience. IDJ Vietnam also accelerates the digitalization of sales processes, leveraging data platforms and artificial intelligence to promptly respond to market trends and enhance product distribution efficiency.

At the same time, IDJ Vietnam continues to strengthen and expand its diverse ecosystem by further developing the Mandala Hotel & Spa brand. Projects are implemented through a parallel development model, optimizing the company's competitive advantages and creating synergy between real estate investment and hotel management operations, thereby establishing a sustainable, integrated ecosystem. Additionally, IDJ Vietnam promotes cooperation with strategic partners and executes key packages for major projects under CTCP Asia - Pacific Investment, aiming to increase comprehensive value and ensure the highest standards in progress and quality.

With a long-term vision, IDJ Vietnam's leadership not only emphasizes building a creative workforce and professional sales system but also focuses on implementing digital transformation across all stages of the real estate value chain. The company actively utilizes advanced technologies to analyze markets, optimize project development processes, and enhance customer experiences. Simultaneously, IDJ Vietnam commits to sustainable development standards, including green architectural designs, energy-saving measures, and environmentally friendly materials, contributing to long-lasting values for the community and society.

Moreover, projects within IDJ's extensive land bank are being executed throughout 2024, preparing for a breakthrough year in 2025 with approved and ready-to-launch developments.

In parallel with capital mobilization, IDJ Vietnam also focuses on diversifying funding sources, including strategic partnerships, stock issuances, bonds, and other financial channels, to ensure flexibility and sustainability in financial operations. The company prioritizes optimizing operating costs and improving productivity during project implementation—from design and construction to operations—ensuring stable cash flows and maximizing investment efficiency. At the same time, IDJ Vietnam continues to enforce stringent risk management standards, guaranteeing project timelines and quality, thereby strengthening investor and shareholder confidence.



Financial position

Financial position 2023 - 2024

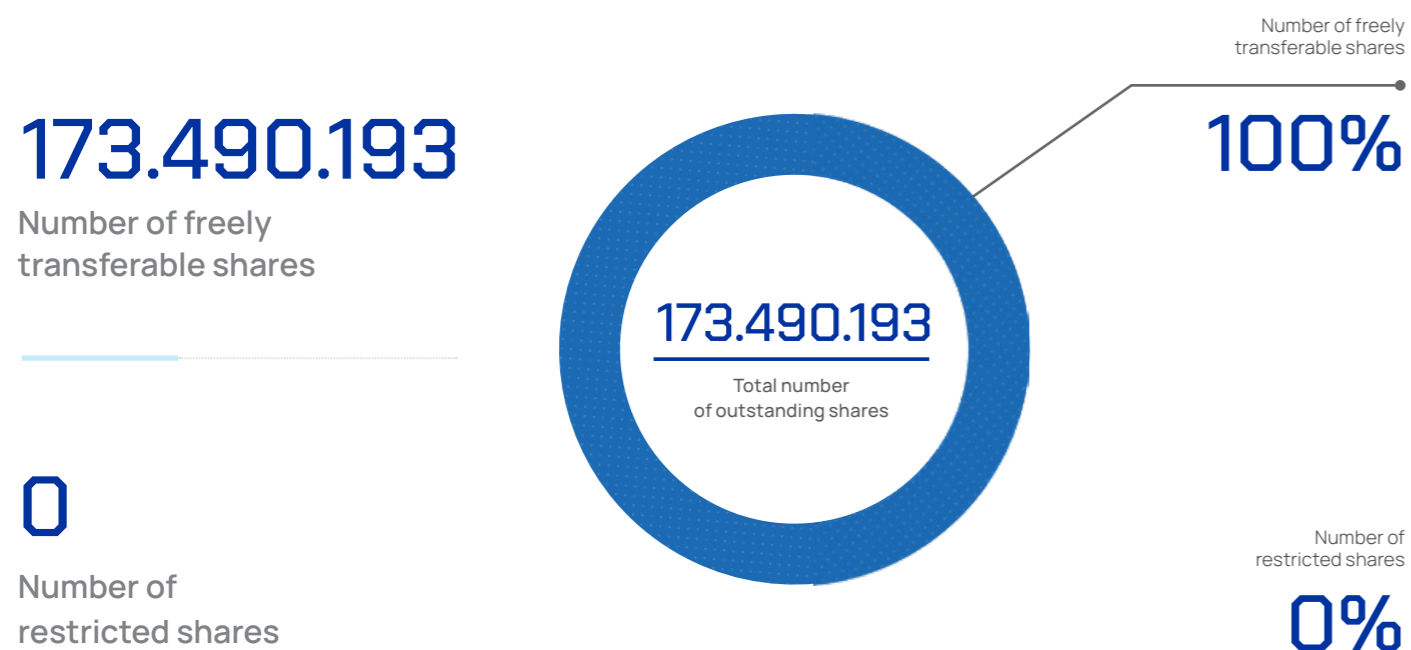
INDICATORS	31/12/2023	31/12/2024	% CHANGE
Total Assets	4,684,043,953,359	4,210,442,125,722	-10.11%
Net Revenue	862,043,543,600	717,532,138,019	-16.76%
Operating Profit	105,942,023,414	88,138,944,958	-16.80%
Other Profit	35,528,501,452	32,739,753,081	-7.85%
Net Income	141,470,524,866	120,878,698,039	-14.56%
Pretax Income	109,408,912,172	95,594,301,336	-12.63%
Dividend payout ratio	-	-	-
Dividend rate	-	-	-

Key financial indicators

Indicators	Unit	2023	2024
1. Solvency ratio			
Current ratio	times	1,27	1,41
Quick ratio	times	0,59	0,70
2. Capital Structure			
Debt to Asset ratio	%	56,16%	50,19%
Debt to Equity ratio	%	128,08%	100,75%
3. Efficiency Ratios			
Asset Turnover Ratio	times	0,18	0,16
Inventory Turnover Ratio	times	0,33	0,45
4. Profitability ratios			
Return on Sales	%	12,69%	13,32%
Return on Assets	%	2,32%	2,15%
Return on Equity	%	5,47%	4,61%
Operating Profit Margin	%	12,29%	12,28%

Shareholder structure and equity changes

Share information



IDJ's shareholder structure

S/N	List	Number of Shares	%	Number of Shareholders	Shareholder Structure	
					Organization	Individual
1	State Shareholder	0	0	0	0	0
2	Founding Shareholder/FDI Shareholder	0	0	0	0	0
3	Major Shareholder (holding 5% or more of shares)	33.376.647	19,24%	2	2	0
4	Company Union	0	0,00%	0	0	0
5	Treasury Shares	0	0,00%	0	0	0
6	Other Shareholders	140.113.546	80,76%	12.697	16	12.681
Total		173.490.193	100%	12.699	18	12.681
In which: - Domestic		172.212.311	99,26%	12.658	12	12.646
- Foreign			0,74%	41	6	35

Treasury stock transactions

Nothing



Changes in owners' investment capital

Time	Registered Capital (million VND)	Capital increase value (million VND)	Registered Capital after increase (million VND)	Form of issuance.
Company establishment: 15/3/2007	149.6	-	149.6	
		74.8		Stock dividend distribution
First capital increase: 30/01/2010	149.6	79.8	326	Issuance of shares to existing shareholders
		21.8		Issuance of shares to partners and employees
Second capital increase: 26/02/2021	668.3	326	652	Public offering of shares
Third capital increase: 24/03/2021	735.129.76	16.3	668.3	Issuance of shares to employees in the company
Fourth capital increase: 04/06/2021	1.470.259.52	66,829.76	735,129.76	Issuance of shares to pay dividends for 2020
Fifth capital increase: 04/03/2022	1.661.389.03	735,129.76	1,470,259.52	Public offering of shares
Sixth capital increase: 06/07/2022	1.470.259.52	191,129.51	1,661,389.03	Issuance of shares to pay dividends for 2021
Seventh capital increase: 10/08/2022	1.661.389.03	73,512.90	1,734,901.93	ESOP (Employee Stock Ownership Plan) share issuance



Report of the Supervisory Board

Activities of the Supervisory Board

In 2024, the Supervisory Board held three meetings, fully complying with the procedures and regulations stipulated in the Law on Enterprises, the Company's Charter, as well as internal regulations and the Supervisory Board's operating rules. These meetings were conducted to closely monitor the Company's operations and financial performance.

Based on the powers and responsibilities defined in Article 170 of the Law on Enterprises No. 59/2020/QH14 and the Company's Charter, the Supervisory Board carried out the following tasks:

- Reviewed the activities of the Board of Directors to ensure compliance with the Company's Charter. Board of Directors meetings were regularly held with a spirit of democratic and transparent discussions.
- Evaluated the performance of the Board of Directors, the Executive Board, and the Company's management system throughout 2024, focusing on the implementation of business plans approved by the General Meeting of Shareholders.
- Monitored the Company's compliance with legal obligations and disclosure requirements, including tax obligations, social insurance, health insurance, and other financial commitments.

- Examined information related to cash flow and key contracts, as well as monitored and evaluated the Company's investments.
- Assessed the appropriateness, legality, transparency, and prudence in the organization of accounting activities. Reviewed quarterly financial statements, reviewed semi-annual financial reports, and audited the annual financial statements for 2024.
- Appointed A&C Auditing and Consulting Co., Ltd. as the independent auditor to audit the Company's 2024 financial statements.
- Verified that the data presented in the 2024 financial statements fairly and accurately reflects the Company's financial position, business performance, and cash flows on all material aspects.
- Ensured that the Company's financial reports were prepared comprehensively and in a timely manner, with clearly disclosed and explained financial information that complied with regulations and met investor requirements.
- Evaluated business performance reports, analyzed financial results, and assessed operational efficiency, capital preservation, and growth potential.
- Reviewed and inspected accounting processes and workflows for document circulation.



Table of Supervisory Board Meetings in 2024

No.	Document Number	Content
1	01A/2024/IDJ/BB-BKS dated May 28, 2024	Regarding the election of the head of the supervisory Board
2	01/2024/IDJ/BB-BKS dated August 5, 2024.	Summary and evaluation of activities in the first half of 2024
3	02/2024/IDJ/BB-BKS dated November 5, 2024	Summary and evaluation of activities for the nine months of 2024

Results of the inspection and evaluation of key activities

Regarding the financial performance

Based on the data from the 2024 financial statements, the Supervisory Board conducted a review of the figures and supporting documents, confirming that the financial statements accurately and fairly represent the Company's financial position, cash flows, and business performance.

The financial statements were prepared in compliance with the current Vietnamese accounting standards and regulations. The accounting and financial processes were carried out with clear documentation and templates, ensuring proper bookkeeping

practices. The Company performed periodic asset inventories, guaranteeing no shortages or losses, and verified that the inventory records matched the accounting reports.

The financial statements provide a true and fair view, in all material respects, of the financial position as of December 31, 2024, as well as the results of operations and cash flows for the financial year from January 1, 2024, to December 31, 2024. These statements comply with the prevailing accounting system and related legal regulations.

Report on the evaluation of internal transactions

Transactions with insiders comply with the provisions of the Law on Enterprises, the Law on Securities, the Company's Charter, and the regulations on information disclosure as stipulated by the law, relevant decrees, and circulars

The operational management of the Board of Directors and Management Board

Supervisory results regarding the Board of directors and the Management Board

In 2024, through its supervisory activities, the Supervisory Board assessed that the Board of Directors and the Management Board had actively fulfilled their responsibilities in managing and operating the Company's business activities. The Company's operations were carried out in alignment with the established strategies, ensuring capital safety principles, and adhering to the prevailing laws, the Company's Charter, as well as the Resolutions of the General Meeting of Shareholders and the Board of Directors.

The Board of Directors (BOD) held regular and extraordinary meetings to discuss, analyze, and reach consensus among members. The BOD issued Resolutions directing departments to implement business plans as scheduled. These Resolutions were developed and executed in strict compliance with legal regulations, including the Company's Charter, the Law on Enterprises, and the Securities Law.

The BOD closely collaborated with the Management Board in directing and managing operations while directly addressing challenges posed by complex market developments. In addition, the BOD

consistently monitored market conditions, proactively seeking new directions in investment and development to ensure the Company's activities followed strategic orientations and effectively implemented the Resolutions of the General Meeting of Shareholders.

Regarding management activities, in 2024, the Management Board strictly implemented the Resolutions of the Board of Directors, ensuring the Company's financial position remained tightly controlled, with no losses incurred. The Management Board oversaw and inspected operational and management activities, evaluating the rationality, legality, transparency, and prudence in managing and operating the Company's business, funds, materials, and assets.

Additionally, the Management Board reviewed business plans, performance reports, and development strategies, ensuring compliance with centralized financial management, labor management regulations, salary and bonus systems, and other policies related to the Company and its employees.



IDJ's business performance

Indicators	Separate Financial Statements	Consolidated financial statement
Net Revenue	717,532,138,019	717,532,138,019
Cost of Goods Sold	466,325,773,201	466,325,773,201
Gross Profit	251,206,364,818	251,206,364,818
Operating Profit	89,171,070,978	88,138,944,958
Other Profit	32,795,110,644	32,739,753,081
Pretax Income	121,966,181,622	120,878,698,039
Net Income	96,702,814,150	95,594,301,336
Total Assets	4,310,233,133,480	4,210,442,125,722
Current Assets	2,797,545,917,443	2,860,753,183,575
Non-current Assets	1,512,687,216,037	1,349,688,942,147
Total Liabilities	2,238,432,846,107	2,113,176,799,451
Owner Equity	2,071,800,287,373	2,097,265,326,271

Assessment of the collaboration between the Supervisory Board, Board of Directors, General Director, and Shareholders

The coordination between the Supervisory Board, the Board of Directors, the Management Board, and the shareholders is assessed as effective, ensuring independence and continuous communication. Particularly in activities such as:

- On a monthly and quarterly basis, the Supervisory Board holds meetings with relevant departments in the Company and then reports to the Board of Directors and the Management Board. Functional departments are required to prepare data and documents at least one week before the meeting. If any violations of regulations or the Company's Charter are detected, the Supervisory Board will promptly address the issue and report it to the General Meeting of Shareholders.
- The Supervisory Board is provided with complete and timely documents and information related to the management, operations, and business activities of the Company, in accordance with the regulations.
- The Supervisory Board maintains regular communication with the members of the Board of Directors and the Management Board regarding management and operational issues and participates in the Board of Directors' meetings.
- The Supervisory Board consistently monitors and updates changes in the list of major shareholders.
- The recommendations from the Supervisory Board to the Board of Directors and the Management Board are always taken seriously and responded to promptly.



Report of the Management Board

Evaluation of business performance

The real estate market is gradually rebounding with positive recovery signals, driven by newly implemented policies that reinforce investor confidence. However, in 2024, the property absorption rate remains low as investors continue to observe the market cautiously, hesitant to commit capital due to persistently high floating interest rates, despite preferential policies from banks and government support initiatives. Additionally, housing prices across segments such as land plots and apartments remain elevated, posing further challenges to demand stimulation. Amidst a highly volatile market, IDJ Vietnam has remained steadfast, maintaining stable revenue from key projects. Notably, Apec Mandala Wyndham Mũi Né recorded total revenue exceeding VND 4,000 billion, APEC Diamond Park Lang Son reached VND 2,000 billion, and APEC Mandala Wyndham Hải Dương achieved VND 230 billion. These impressive figures not only reflect the market's gradual recovery but also serve

as a testament to APEC's resilience and strategic vision in navigating a challenging year like 2024.

IDJ Vietnam closed 2024 with consolidated financial statements reporting VND 717 billion in revenue and VND 120 billion in pre-tax profit. While growth did not meet expectations and remained lower than in 2023, these results underscore the company's agile operational strategy amid a real estate market still facing significant challenges. As newly enacted laws require time for effective implementation, IDJ Vietnam has maintained stability, with revenue primarily derived from product handovers at Apec Mandala Wyndham Mũi Né and interior installation services for its projects. These achievements not only highlight the company's adaptability to market fluctuations but also reaffirm IDJ Vietnam's strong internal capacity in a year filled with uncertainties

List of completed and ongoing projects

No	Project Name	Location	Project Type	Project Scale
I Real Estate Developer				
1	Apec Diamond Park Lang Son - Phase 1	Lang Son City, Lang Son Province	Low-rise Residential Land, High-rise Condominium	Scale: 55.432m2
1.1	Apec Diamond Park Lang Son - Phase 2	Lang Son City, Lang Son Province	Low - rise Residential Land, High - rise Condominium	4 high-rise mixed-use buildings
2	Apec Mandala Grand Phu Yen	Tuy Hoa City - Phu Yen Province	5-star Hotel Apartment Complex	Scale: 4,514 m ² , including a serviced apartment and commercial shop complex with 29 floors
3	Nam Hong - Hong Phong Industrial Cluster	Nam Sach District, Hai Duong Province	Industrial Cluster	Scale: 50 hectares
4	Apec Infinity Tower Thai Nguyen	Thai Nguyen City, Thai Nguyen Province	Mixed-use Building	Scale: 5,313.8 m ² , including a mixed-use building with 28 floors
5	Apec Dubai Tower Ninh Thuan	Phan Rang City, Ninh Thuan Province	Low-rise Residential Land, High-rise Condominium	Project Scale: 2.2 hectares, including 3 towers with 39 to 45 floors
6	Apec Mandala Mui Ne	Phan Thiet City, Phan Thiet Province	Condotel, commercial shop house	Scale: 4.5ha

No	Project Name	Location	Project Type	Project Scale
II General Contractor of the project				
1	Completed and handed over to the investor			
	Apec Royal Park Bac Ninh	Bac Ninh City, Bac Ninh Province	High-rise Condominium and 5-star Hotel Apartment Complex	Scale: 2 buildings with 18 floors and 1 building with 6 floors.
	Apec Aqua Park Bac Giang	Bac Giang City, Bac Giang Province	High-rise Condominium	Scale: 29-floor building with a total construction area of 111,763 m ² .
	Apec Mandala Wyndham Phu Yen	Tuy Hoa City, Phu Yen Province	Low-rise Residential Land, 5-star Hotel Condominiums	Scale: 72 shophouses, 956 condotels, and 4 floors dedicated to a shopping center.
2	Currently under implementation and completion			
	Apec Royal Park Hue	An Van Duong, Hue City	New Urban Area with Condominium Complexes, Garden Villas, and Integrated Amenities	Scale: 1,000 housing units of various types—shophouses, townhouses, and villas; 10 condominium buildings (about 3,000 units); 4 service complexes; and 2 mixed-use commercial centers.
	Apec Da Hoi Small and Medium Industrial Cluster	Tu Son, Bac Ninh Province	Industrial Zone Combined with New Craft Villages	Scale: 34.5 hectares.
3	Preparing for implementation			
	Apec Golden Palace Lang Son	Lang Son City, Lang Son Province	Condominiums, Hotels, and Shophouses	Scale: 29 floors + 2 basements, 594 condominiums, with a total construction area of 70,166 m ² .
III Leasing for business in the shopping center				
1	Grand Plaza Shopping Center, Charmvit Tower	Tran Duy Hung, Hanoi	Office and Shopping Center Complex	Scale: 15,000 m ² of floor area.
2	APEC Wyndham Hai Duong Commercial Center	Le Thanh Nghi Street, Yet Kieu Ward, Hai Duong City	Commercial center, Condotel, Officetel	Scale: 1.504m2
IV Green Agriculture				
1	Organic Farm	Dong Anh, Hanoi		
2	High-tech Organic Farm	Da Hoi, Bac Ninh		
V Dr.metta				
1	Healthcare and Wellness	Hotels in the Apec system		

Financial position

Table of consolidated fixed assets

Assets	Historical cost	Carrying value	Carrying value/Historical cost (%)
1. Tangible Fixed Assets	10,357,013,718	4,542,084,983	43.86%
Houses and architectural elements	8,168,432,201	3,799,358,752	46.51%
Machinery and equipment	159,635,920	40,352,398	25.28%
Transport vehicles and transmission devices.	586,286,018	539,808,647	92.07%
Management devices and tools	1,442,659,579	162,565,186	11.27%
2. Intangible Fixed Assets	30,093,389,807	28,360,725,899	94.24%
Land Use Rights	30,035,969,807	28,184,384,435	93.84%
Computer Software Programs	110,420,000	52,667,563	47.70%
Fixed Assets	40,450,403,525	32,902,810,882	81.34%

Rental investment properties

Categories	Historical cost	Carrying value	Carrying value/Historical cost (%)
Retail booth in a shopping mall	21,789,412,619	21,456,030,628	98.47%
Commercial floors for retail, office, and basement parking purposes	146,731,814,195	101,783,852,919	69.37%
API Bac Ninh Apartments	24,644,075,845	23,629,803,537	95.88%
Total	193,165,302,659	146,869,687,084	76.03%

Liabilities position

In 2023-2024, IDJ Vietnam Investment Joint Stock Company has consistently paid the principal and interest on its debts on time, ensuring the company's liquidity and cash flow.

Rental investment properties

No.	Indicators	31/12/2023	31/12/2024
1	Receivables	2,130,398,235,552	2,004,633,930,106
2	Payables	2,630,325,870,524	2,113,057,735,003

Improvements in organizational structure, policies, and management

With a pioneering spirit and social responsibility, IDJ Vietnam is committed to becoming a reliable investor, aligning community interests with business goals. In every new territory or potential market where IDJ Vietnam operates, the company not only develops real estate products but also creates projects with unique, iconic features that harmoniously blend local cultural beauty with modern trends. IDJ Vietnam's products are not only tailored to the market's needs and customers' financial capabilities but also represent the intersection of creativity and sustainable value.

Each project involves talented architects, reputable contractors, and professional consulting and management teams. The ecosystem developed is not just a combination of diverse amenities but also a platform to promote local tourism, creating sustainable value for customers and the community.

With a firm commitment to long-term vision and strategy, IDJ Vietnam continues to strengthen its position as one of the leading reputable Vietnamese brands in the field of investment and development of resort real estate. With the mission to elevate Vietnamese tourism on the global map, IDJ Vietnam has become a symbol of innovation and sustainability in the industry. The IDJ brand is highly regarded by shareholders and investors for its transparent governance, breakthrough business strategies, and long-term vision. The company continuously brings unique and outstanding products to the market, not only meeting the increasingly diverse needs of customers but also contributing to shaping new development trends and enhancing living standards and premium resort experiences in Vietnam.

Future Development Plan

Real estate

With a focus on sustainable development and the goal of optimizing operational efficiency, the strategy for the period 2024-2025 of IDJ Vietnam is centered on stability and quality rather than broad expansion. Accordingly, the company will not launch many new projects but will prioritize resources to develop, complete, and efficiently operate existing projects. This direction not only helps IDJ Vietnam ensure the quality of each product but also enhances sustainable value, laying the foundation for projects to become iconic landmarks in their respective regions.

In executing this strategy, IDJ Vietnam will continue to cooperate with strategic partners, international management units, and reputable contractors to ensure the highest standards in project operations. Additionally, the company will intensify the use of technology in management and operations to enhance

customer experiences, optimize costs, and increase value for shareholders and investors.

The business philosophy, closely linked to community benefits, remains the guiding principle for all of IDJ Vietnam's activities. Each project is not just a real estate product but also carries the mission of contributing to economic development, tourism, and creating long-term value for the local area where the project is located. IDJ Vietnam places importance on diversifying sources of capital to ensure financial health, including funds from shareholders, owners, customers, banks, and bond issuance, with a very low proportion of bank loans and bonds. This cautious financial policy helps the company minimize risks from economic downturns, providing a solid foundation for implementing large-scale projects and achieving sustainable development.

Hospitality

With the mission of elevating Vietnamese tourism to new heights, IDJ continues to develop resort real estate projects and brand lines across the country. In addition, IDJ relentlessly innovates by investing in hotel concepts, entertainment areas, and the Dr.metta clinic, which focuses on comprehensive healthcare using modern medical methods. Notably, the drone demonstration project, with significant investment, has made a breakthrough impression, providing a unique experience for tourists at hotels within the APEC system in general and IDJ in particular.

Moreover, IDJ collaborates with localities to make the preservation of culture and indigenous traditions a central focus of tourism projects. To achieve groundbreaking growth, IDJ also builds advanced technological foundations and develops a hotel management franchise system, with the Mandala brand as the core, aiming to expand its ecosystem and increase sustainable value for the community.

Healthcare and Wellness

IDJ Vietnam aims to expand and improve its health and wellness ecosystem, focusing on developing integrated service complexes that meet international standards. We are committed to building wellness resorts that combine modern technology in therapy and rehabilitation with traditional medicine practices, aligning with sustainable healthcare trends.

With a long-term vision, IDJ Vietnam will continue collaborating with medical organizations and experts both domestically and internationally to enhance service quality, striving to become one of the leading pioneers in the health and wellness sector in Vietnam.

Innovation Center

IDJ's Grand Plaza Innovation Center will not only be a space for product research and creativity but also a destination for customers to experience profound life values. Here, IDJ is committed to providing customers with not only superior services and products but also a philosophy of happy living, fostering community connections through diverse activities such as art, cuisine,

learning, and relaxation. Communities sharing similar interests and lifestyles will be formed at Grand Plaza, creating spaces for art lovers, vegetarians, gluten-free eaters, book enthusiasts, and those living by the principles of kindness, thereby spreading the values of a peaceful and community-conscious lifestyle.



CHAPTER 4

BOARD OF DIRECTOR REPORT

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Evaluation of the IDJ's performance in 2024

The Board of Directors of IDJ Vietnam Investment Joint Stock Company is the governing body responsible for formulating strategies, overseeing, and carrying out the rights and duties as stipulated in the Company's Charter, Governance Regulations, and applicable laws. With agility and flexibility in management, the Board of Directors continuously improves the risk management system while developing business plans aligned with market developments. As a result, IDJ Vietnam has achieved key profit growth targets in 2024, ensuring stable development and further strengthening its position in the real estate investment sector, as committed during the 2024 Annual General Meeting of Shareholders.



Evaluation of the Board of directors' Performance

Summary of meetings, resolutions of the General Meeting of Shareholders and the Board of Directors

In 2024, the Board of Directors (BOD) actively engaged in all aspects of management and operations, focusing on strategic planning, compliance oversight, and the implementation of advanced corporate governance standards:

- The BOD held all required quarterly meetings as per regulations. During each meeting, members actively discussed, debated, and provided in-depth evaluations to ensure well-considered decision-making. Key matters such as business strategy, financial management, corporate culture, and governance system development were closely coordinated between the BOD and the Executive Board. Investment projects and new strategic directions underwent independent analysis and rigorous review before approval.
- The BOD effectively supervised the Executive Board's performance, ensuring that all decisions and actions aligned with the company's overall strategic direction. At the same time, the BOD promptly made necessary adjustments to respond to market changes and practical demands.
- In parallel, the BOD maintained management according to established regulations and continuously improved operational processes to address inefficiencies. Notably, the BOD prioritized the development of comprehensive risk management solutions, enabling the Executive Board to proactively identify and address potential issues. This approach ensures the company's stability, sustainability, and enhanced competitiveness in the market.

Date	Number of Resolution/Decision	Content of the Resolution/Decision
21/03/2024	03/2024-NQ-HĐQT	Board of Directors' Resolution on Convening the General Meeting of Shareholders
1/4/2024	06/2024/NQ-HĐQT	Board of Directors' Resolution on the Appointment of the Chief Executive Officer
4/5/2024	04/05/NQ/HĐQT	Board of Directors' Resolution on the Request for Credit Facilities and Issuance Guarantee
28/05/2024	10/2024/IDJ/NQ-ĐHĐCĐ	Board of Directors' Resolution on the Appointment of Personnel
28/05/2024	10B/2024/IDJ/NQ-ĐHĐCĐ	Board of Directors' Resolution on the Remuneration of the Board of Directors
6/6/2024	0706/2024/IDJ/NQ-HĐQT	Board of Directors' Resolution on the Request for Credit Facilities and Issuance Guarantee
20/06/2024	2006/NQ/HĐQT	Board of Directors' Resolution on the Request for Credit Facilities and Issuance Guarantee
24/07/2024	12/NQ/HĐQT	Resolution on the Approval of A&C Auditing Firm
20/08/2024	14/2024/NQHĐQT-IDJ	Resolution on the Appointment of Mr. Nguyen Huu Dat as Chief Accountant of IDJ
22/08/2024	16/2024/IDJ/NQ-HĐQT	Resolution on Investment in API Shares
14/11/2024	18/2024/IDJ/NQHĐQT	Resolution on the Dismissal of Mr. Nguyen Doan Tung from the Position of Chief Executive Office
14/11/2024	19/2024/IDJ/NQHĐQT	Resolution on the Appointment of Mr. Nguyen Manh Cuong as Chief Executive Officer
23/12/2024	21/2024/IDJ/NQ-HĐQT	Resolution on Entrusted Investment in MDL Company
27/12/2024	23/2024/IDJ/NQ-HĐQT	Resolution on Entrusted Investment in MDL Company

Management Activities

The Board of Directors has directed the review and completion of governance regulations to ensure legal compliance and align with the goal of sustainable development. Risk management activities have been strengthened, ensuring shareholders' rights are protected

based on fairness and harmonizing the interests of shareholders, the Company, and stakeholders. At the Annual General Meeting of Shareholders in 2024, the Board of Directors' structure was restructured to ensure the governance system remains continuously operational.

Operational Effectiveness

In 2024, the Board of Directors held 14 meetings with the participation of its members, promptly making sound decisions and addressing issues related to IDJ Vietnam's business operations within the scope and authority of the Board, in accordance with corporate law, the company's charter, and governance regulations

Operating plans

In 2024, the Board of Directors has outlined a long-term development strategy, aligning with the positive recovery wave of the real estate market. IDJ continues to proactively seek, select, and exploit potential projects, maximizing opportunities from the market's transformation to create sustainable value and enhance competitiveness.

Simultaneously, the Company continues to expand cooperation with member companies within the APEC Group ecosystem and strategic partners both domestically and internationally, with the aim of enhancing customer experiences and improving service quality. Highlights in 2024 will include groundbreaking projects such as unique drone performances at hotels in the system, exclusive Chocolate concept hotels, as well as entertainment parks, restaurants, and outstanding healthcare services at Dr. Metta clinics.

These innovations will not only elevate customer experiences but also affirm IDJ's pioneering position in the market.

Additionally, with the mission of elevating Vietnamese tourism, IDJ continues to develop its portfolio of resort real estate brands across the country, towards a "natural harmony" tourism model that prioritizes customers' health and well-being, while also protecting the environment and preserving the life of nature. IDJ works closely with local authorities to incorporate the preservation of local culture and traditions as a core element of tourism projects. Alongside direct investment and development, the Company focuses on building a technological platform and a hotel management franchise system, with the Mandala brand at the core, aiming to expand influence and achieve breakthrough growth.

Evaluation of the Board of Directors' activities

In 2024, Vietnam's real estate market experienced a strong recovery following the challenges of 2023. The GDP growth rate for Q3 2024 reached 7.4%, bringing the year-to-date growth for the first nine months to 6.82%. Economic stability and the effectiveness of government support policies—such as interest rate reductions and public investment stimulation—have provided momentum for the real estate sector's rebound. Notably, the enforcement of the 2023 Housing Law, the 2023 Real Estate Business Law, and the 2024 Land Law in August 2024 has strengthened the legal framework, resolving procedural and regulatory hurdles for investment and project development.

Under the positive influence of macroeconomic factors, investment capital in real estate has gradually been unlocked. Commercial banks continue to lower lending rates, enabling businesses to access capital at more favorable costs. Meanwhile, the corporate bond market has stabilized as regulations on issuance and issuer obligations have been clarified, creating better conditions for long-term capital mobilization. Additionally, the

recovery of manufacturing, tourism, and service industries has driven demand for commercial, resort, and industrial real estate. Public investment has also been accelerated, with key infrastructure projects such as highways, airports, and urban transportation systems enhancing connectivity and boosting real estate development in various regions.

In this context, IDJ Vietnam recognizes this as a pivotal moment to expand its scale and improve project quality. With a clean land bank, a flexible development strategy, and strong execution capabilities, IDJ continues to advance projects aligned with market trends, focusing on high-growth potential areas. The leadership team is also prioritizing capital diversification, cost optimization, and the integration of technology in project management to enhance operational efficiency and ensure timely project execution.

Thanks to these favorable conditions, IDJ Vietnam remains a leading and reputable real estate brand, delivering high-quality products that align with market demands and emerging investment trends.



APEC Diamond Park Lang Son

Apec Diamond Park Lạng Sơn has successfully completed 100% of the infrastructure for Phase 1 of the project, with the simultaneous sales and construction of 229 shophouses. The project's recorded revenue in Lạng Sơn stands at VND 1,200 billion, while the post-tax profit from the project is VND 302 billion.



APEC Mandala Wyndham Hai Duong

The APEC Mandala Wyndham Hải Dương commercial and office leasing project consists of 182 apartments and 122 commercial shops. The project has been handed over to customers. In 2021, the recorded revenue from this project was VND 233.6 billion. The total expected revenue from the project is VND 334 billion, with a post-tax profit of VND 52 billion.



APEC Mandala Wyndham Mui Ne

The project is in the process of being handed over to customers.



APEC Mandala Grand Phu Yen

The project is in the documentation phase and is expected to complete the construction permitting process in 2025.



APEC Diamond Park Lang Son

As of the end of Q3 2022, IDJ Vietnam has invested in the comprehensive construction of technical infrastructure, including internal roads, drainage systems, lighting systems, and green spaces, at the Diamond Park commercial urban area, apartments, and shophouses. Currently, IDJ Vietnam is continuing to process the legal documentation for the high-rise section of the project for approval by the Provincial People's Committee.



Nam Hong – Hong Phong Industrial Cluster

IDJ Vietnam is in the process of submitting an adjustment to the master plan for approval by the Hai Duong Provincial People's Committee. Once the policy approval is granted, the company will proceed with investment preparation procedures and site clearance



APEC Dubai Tower Ninh Thuan

The project is currently in the documentation phase, with construction permitting expected to be completed by 2025



APEC Infinity Tower Thai Nguyen

The project is currently in the documentation phase, with construction permitting expected to be completed by 2025



Evaluation of the Coordination Between the Supervisory Board, the Board of Directors, the Management Board, and the Shareholders

The close coordination between the Supervisory Board, the Board of Directors, the Management Board, and the shareholders not only ensures transparency in governance but also plays a key role in optimizing the company's operational efficiency.

The Supervisory Board serves as a vital component in overseeing the company's activities, ensuring compliance with legal and internal regulations. Regular meetings and discussions among these entities are conducted to review, adjust, and approve critical decisions. This collaborative approach guarantees consistency in development strategies and supports the achievement of sustainable growth objectives.

Evaluation of the Performance of Independent Members of the Board of Directors

In 2024, the Board of Directors comprised four members, including one independent member. Due to certain organizational changes, IDJ restructured its Board of Directors, which now consists of four members, as approved by the General Meeting of Shareholders during the 2024 Annual General Meeting. All members actively and fully participated in meetings of the Board of Directors, contributing opinions to unify decisions that support the company's business and investment activities, as well as ensuring adherence to corporate governance standards.

Overall, the independent members of the Board of Directors recognized that the Board effectively fulfilled its roles in executing the plans and strategic directions approved by the General Meeting of Shareholders. The Board of Directors strictly complied with corporate governance regulations, held regular and extraordinary meetings to make timely decisions aligned with real-world conditions, and maintained effective coordination with the Management Board.

Additionally, the Board of Directors proactively sought solutions to overcome challenges in production, business operations, and investment activities, demonstrating a commitment to sustainable growth and high governance standards throughout 2024.





CHAPTER 5

SUSTAINABLE DEVELOPMENT REPORT

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Strategic Vision for Sustainable Development

Orientation in 2025

As a real estate development company with numerous ongoing and planned projects, IDJ Vietnam fully recognizes the significant impact of its activities on the natural environment, society, and community life—encompassing both positive contributions and potential challenges.



IDJ Vietnam is committed to its mission of creating positive values, contributing to a better society, and transforming the landscape in areas where its projects are implemented. With sustainable development as its core strategy, IDJ Vietnam not only focuses on achieving long-term economic growth but also aligns closely with social objectives and environmental protection goals. The company continually strives to balance business interests with the rights and benefits of the community, partners, customers, and the surrounding environment. IDJ Vietnam aims for sustainable economic growth in the long term while fulfilling its commitments to social responsibility and environmental protection, ensuring a balanced approach to stakeholder interests.

The company's 2024 Sustainability Report is prepared based on the Global Reporting Initiative (GRI) Standards—an advanced and widely recognized global framework. By adopting these standards, IDJ Vietnam reinforces its strong commitment to transparency, integrity, and accountability, providing clear information about its key operational areas. Furthermore, the financial data presented in the report has been audited, ensuring compliance with both Vietnamese and international financial standards, thereby strengthening stakeholder confidence.

For Society

Projects with a Serve-Oriented Model, Contributing to Community and Societal Development

IDJ's business models have shifted from focusing solely on immediate profits to prioritizing long-term partnerships with customers. The company now generates revenue by effectively managing and operating its own and its customers' assets. Through distinctive designs that respect and celebrate local cultural identities, IDJ's projects have received widespread praise for their uniqueness and meticulous attention to detail. Driven by a passion for culture, tradition, and

heritage, IDJ is committed to developing meaningful projects. These include creating playgrounds for children and introducing health and wellness initiatives for Vietnamese people using natural minerals and the latest technologies.

By blending Vietnam's cultural essence with modern innovations, IDJ aspires to bring the country's rich heritage closer to international audiences, showcasing its values and traditions on a global scale.

The goal of socio-economic development.

With a sustainable development strategy aimed at providing long-term benefits for customers, shareholders, employees, and the community, IDJ Vietnam continually strives to build a solid business position. In this context, "economic performance" serves not only as a measure of evaluation

but also plays a crucial role in shaping that business position. Therefore, ensuring effective economic performance is identified as a key goal, serving as a critical foundation for IDJ Vietnam to fulfill its commitments to stakeholders.



For Employees

Salary and Benefits System that Binds Employees

For many years, IDJ has always valued the contributions and dedication of its staff to the overall success of the company. We understand that a workforce united and determined to achieve common goals is a key factor for long-term development and success. In 2023, amid a challenging economic environment where many companies had to reduce their workforce, IDJ made efforts and succeeded in maintaining salary and income policies for its employees. The benefits system and income structure

for employees remained relatively stable, including wages, bonuses, allowances, and other welfare benefits. Additionally, employees received full insurance benefits, including social insurance, health insurance, unemployment insurance, and other voluntary insurance packages. We also offer reasonable benefits for the families of our staff through various support activities, helping strengthen the connection between the company and its workforce.



A Dynamic and Professional Working Environment

For IDJ, corporate governance is the art of optimizing two key resources: Capital and People. Among these, people—those with dedication, integrity, and alignment with the company culture—are seen as the golden key to unlocking success and sustainable development.

IDJ is committed to creating an ideal working environment where everyone feels happy, inspired, and has the opportunity to unleash their creativity. This is a space where each individual works with passion, a spirit of voluntary contribution, and close cooperation, to overcome challenges, achieve goals, and bring the best value to the Company and the community.

“ VALUING EMPLOYEES AS THE MOST PRECIOUS ASSET IN THE SYSTEM



For Customers



Product quality upholds the brand reputation

IDJ not only focuses on creating high-quality structures but also emphasizes building a vibrant and sustainable ecosystem that meets all of the customers' needs. Each project is not just a real estate product but also a cultural, tourism, and convenience highlight that adds value to the local community and contributes to the regional economy. Additionally, IDJ pays great attention to sustainable development factors, such as using environmentally friendly materials, energy-efficient designs, and integrating modern technologies to optimize customer experiences. With a strategy centered around people, IDJ aims to create ideal living and vacation spaces, allowing customers to experience the harmony between nature, humanity, and technology in each project.

With recognition from the community, customers, and regulatory authorities, IDJ continues to set ambitious goals to

Building Long-term Relationships with Customers

IDJ always provides information on the sustainability of its products and services so that customers can understand their value when investing, using, and experiencing them

reach new heights, constantly improving the quality of products and services. To achieve this, IDJ focuses on heavy investment in research and development (R&D), applying advanced technologies, and collaborating with leading strategic partners both domestically and internationally. Not only focusing on developing resort real estate projects, IDJ also aims to build diverse ecosystems, from premium real estate to green living amenities, contributing to the transformation of urban landscapes and providing sustainable value to the community. This exemplifies IDJ's commitment to continuous innovation and corporate social responsibility in every phase of its development. In the future, IDJ will continue to move forward, expand its market, and assert the stature of the Vietnamese brand on the international real estate map, while also contributing to the country's socio-economic development.

For Partners

Supply Chain Management

IDJ is building a sustainable supply chain by establishing strategic partnerships with suppliers to ensure bulk purchasing, price stability, and continuity of supply. In 2024, to improve procurement efficiency, IDJ implemented a supplier evaluation system based on a set of criteria developed from surveys, supplier feedback, and compliance with environmental standards. This system also focuses on sourcing and developing sustainable, green materials while ensuring that suppliers adhere to labor laws and guarantee worker rights

throughout the collaboration. In 2025, IDJ will continue to enhance the supplier evaluation framework, adding new criteria related to innovation, renewable energy, carbon reduction, and community development. Additionally, plans are in place to invest in blockchain technology or other digital platforms to ensure transparency across the entire supply chain. This will help track the origin of materials, control quality, and ensure sustainability at each stage of production.

Sustainable Development Cooperation

IDJ always values long-term partnerships and mutual growth with strategic partners. We believe that transparency, honesty, and strong commitment in every agreement are key to building trust and fostering sustainable collaboration. Maintaining integrity in every transaction, especially in payment commitments and contract signings, is not only a responsibility but

also a crucial factor in strengthening partnerships and optimizing cooperation. IDJ strives to maintain clarity and openness in all processes, helping to minimize risks and create a trustworthy and robust collaborative environment for all stakeholders.



Company Culture

IDJ Vietnam's internal communication activities are designed to be diverse and creative, not only focusing on developing employees' skills and professional competencies but also helping individuals broaden their perspectives, enhance personal growth, and enrich life experiences. Profound Buddhist philosophies are subtly integrated into the workplace, providing deep cultural and spiritual values while fostering harmony and unity within the organization. As a result, IDJ's corporate culture has become increasingly rich, cohesive, and inspiring, laying a solid foundation for sustainable development and improving the quality of life for all employees.

1.

Having “Religion” in Governance Orientation



IDJ believes that every change and effort in our work stems from the inner transformation of each individual. Based on the philosophy of meditation in Buddhism, we recognize that happiness and inner peace are core elements that enable holistic personal growth. When each member can maintain a high level of focus on their work and fully embrace

each moment, they not only achieve success in their professional endeavors but also find fulfillment in their personal lives. This harmony between inner peace and work empowers IDJ to achieve sustainable development, fostering a positive work environment and long-lasting connections among all members of the company.

2.

Talk Soul



One of the longest-standing activities, considered the cornerstone of IDJ Vietnam's corporate culture. Held after the afternoon exercise session, the Afternoon Talk is a space for employees to share their personal experiences, interesting life stories, and discuss topics that require input and contributions from others. It is also an opportunity for management to update employees on IDJ Vietnam's activities and ongoing projects, ensuring that everyone has a comprehensive understanding of the company.

In addition, managers can share valuable insights, work-related skills, and experiences to help employees learn, enhance their expertise, improve their working methods, and boost productivity. Following the free talk session, all employees place their right hand over their heart and recite the Oath of Commitment.

It can be said that Exercise – Afternoon Talk – Oath of Commitment is the trio of internal activities that leave the strongest impression on new employees, reinforcing the image of an open, dynamic, and truly distinctive workplace.

3.

Reading Culture



Believing that knowledge is power, IDJ continuously promotes a culture of reading and sharing within the company. Each IDJ office is equipped with a well-stocked bookshelf featuring a wide range of titles, including topics on business, architecture, urban planning, culture, and Buddhism. Notably, the collection includes books by Zen Master Thích Nhất Hạnh, made available for employees and clients.

Every month, IDJ employees are encouraged to read and review at least one book, either based on suggestions or personal interests, and submit a report at the end of the month. This initiative ensures that even the least avid readers complete at least 12 books per year. This engaging activity not only fosters knowledge and critical thinking but also enriches the cultural depth and positive lifestyle of the workforce. Additionally, employees are motivated to share their favorite books during free talk sessions, creating opportunities to spread knowledge and build deeper connections within the company community.



Social Responsibility

1.

“Tet Se Chia” Program – Spreading Love in Loc Binh, Lang Son

In the chilly atmosphere of the days leading up to Tet, IDJ, together with the APEC family, brought love and care to disadvantaged households and people with disabilities in Loc Binh District, Lang Son Province. The 50 gift packages were not only practical support but also heartfelt wishes, embodying the spirit of sharing and spreading the humanitarian values that both the Group and IDJ always strive for. Each gift handed over brings a small joy, helping to warm the winter in the highlands and offering hope for a new year filled with luck and peace. For IDJ, happiness comes not only from business success but also from meaningful



moments of companionship and sharing with the community. We believe that a fulfilling Tet is not just about material abundance but also about connection, love, and the spirit of solidarity.



2.

Project “Nurturing Green Seeds at the Border – Steadfast Future”

Accompanying children on their educational journey, providing them with motivation to persist in pursuing their dreams. The program not only supports them with books and school supplies but also encourages their spirit, giving them the strength to continue their studies and gradually build a brighter future.

Launched in 2021, the “Border Green Sprouts – Steady Steps to the Future” project, initiated by the Khai Tri Foundation in collaboration with the Long Sap Border Guard (Moc Chau, Son La), has become a strong support for underprivileged yet diligent students in border areas. Beyond providing assistance through high school, the project also extends opportunities for students to pursue university, college, or vocational training, paving the way for a more sustainable future.

In 2024, the project continues to expand to Chieng On and Chieng Tuong communes (Yen Chau district, Son La province), bringing essential support to 20 children facing hardships. IDJ and APEC Group believe that every book and pen given is not just a material gift but also a seed of knowledge, determination, and hope—empowering these children to confidently pursue education and transform their lives.



3.

Flood Relief Program for Yagi Storm-Affected Areas in Bac Giang

After Typhoon No. 3 Yagi, heavy rains caused severe flooding in many areas of Bac Giang. Particularly in Van Ha Commune, Viet Yen Town, floodwaters breached the stone dam, submerging more than 9,000 households in deep water. In response to this urgent situation, APS joined hands with APEC Group to swiftly organize a relief convoy, delivering essential supplies to affected residents on September 12, 2024.

The relief effort distributed 200 aid packages from the Khai Tri Foundation and 25 flashlights contributed by Mandala Bac Giang employees, providing much-needed support to those struggling in the aftermath. Rescue teams waded through floodwaters and navigated narrow alleys to personally deliver aid to each household in Van Ha Commune. These relief packages not only provided material assistance but also served as a source of encouragement, bringing hope and strength to the flood-affected communities during this challenging time.



Environmental Protection

Environmental Impact Assessment

1. Direct Economic Impact

IDJ Vietnam consistently prioritizes economic efficiency, aiming to generate long-term benefits for the community while contributing to urban planning and development solutions.

Entering 2024, the company's business operations faced significant impacts from macroeconomic fluctuations, as investors remained cautious in assessing the market, and new legal frameworks required time for practical implementation. Despite these challenges, IDJ Vietnam remained steadfast in its strategy of developing mid-to-high-end real estate, focusing on three key segments: urban real estate,

urban tourism real estate, and industrial real estate. With a proactive approach, the company continuously applies advanced domestic and international corporate governance practices, striving for sustainable growth and long-term efficiency.

Amidst market challenges, IDJ Vietnam's financial performance in 2024 recorded a decline compared to the previous year, with revenue reaching VND 717 billion and post-tax profit at VND 95 billion. However, this remains a positive outcome in a volatile environment, demonstrating the company's resilience and strategic vision.

CONTRIBUTION TO THE STATE BUDGET

IDJ Vietnam consistently prioritizes full compliance with tax obligations and payments to the State Budget. In 2024, the company's total tax and state budget contributions amounted to VND 25 billion



2. Indirect Economic Impact

With an increasingly growing workforce, IDJ continuously invests in enhancing the quality of its human resources by improving the working environment and implementing well-structured training programs. We focus on supplementing knowledge, professional skills, and overall development for employees, while also providing opportunities for them to access and apply modern technologies in a professional and innovative working environment.

Moreover, the human resource training policies are implemented consistently across the entire system, aiming to build a workforce that is not only rich in experience but also meets the stringent requirements of the modern labor market. IDJ is committed to contributing to the enhancement of human resource quality, not only within the company but also in advancing the skill level of the workforce nationwide.

3. Local Tourism Development

IDJ's projects are being developed in regions with exceptional tourism potential such as Lang Son, Mui Ne, and Phu Yen. With the mission to elevate Vietnam's resort tourism industry, IDJ focuses on creating iconic structures that become ideal destinations for both domestic and international visitors.

These projects not only meet the demand for premium vacation experiences with top-tier services but also inject new energy into the local tourism sector, creating job opportunities for the community and promoting the sustainable development of the regional economy.

Compliance with Environmental Protection

1. Effective Management of Energy Usage and Consumption

We deeply understand that closely monitoring the use of energy and natural resources, applying advanced technologies to minimize negative environmental impacts, and implementing climate change response initiatives are essential actions to protect our shared planet. With this commitment, IDJ has established a system for managing and monitoring electricity and fuel consumption on a monthly basis, while also promoting energy-saving awareness programs among employees. These efforts not only contribute to reducing environmental impact but also aim to build a culture of sustainable development across the organization.

IDJ proactively implements environmental protection solutions, such as using energy-efficient equipment, installing LED lighting systems, and promoting a paperless work culture through process digitization. We also integrate green standards into projects and operations, spreading the spirit of green living both within the organization and in the community.

IDJ places a strong emphasis on optimizing workspaces to be environmentally friendly and energy-efficient. Offices are designed with well-positioned glass windows, combined with shading systems to maximize natural light, minimize heat radiation, and reduce energy loss when using air conditioning. During office renovations, IDJ prioritizes design solutions that prevent the greenhouse effect caused by large glass panels or glass-dominant structures. To further minimize energy waste, sensor systems have been installed in low-traffic areas to automatically turn off electrical devices when not in use, saving costs and improving energy efficiency. For optimal energy utilization, IDJ has equipped sensors in areas such as hallways and restrooms at its headquarters. These sensors not only cut off electricity but can also automatically shut off water supplies when not needed, contributing to resource conservation. In buildings, major energy-consuming systems include air conditioning, auxiliary devices like water pumps and ventilation fans, lighting, office equipment, and elevators. By analyzing and forecasting environmental impacts, IDJ proactively implements environmental protection measures right from the initial stages of each project to ensure sustainability and operational efficiency.



CHAPTER 5
SUSTAINABLE DEVELOPMENT REPORT

AIR CONDITIONING AND AIR PURIFICATION SYSTEMS

- Regular maintenance and servicing of machinery and equipment are conducted.
- Office temperatures are maintained consistently between 25–27°C, with average humidity levels.
- The entire air conditioning system is turned off after 7:00 PM.

LIGHTING SYSTEMS

- Low-efficiency lighting systems (incandescent bulbs, magnetic ballast fluorescent lights, etc.) are replaced with energy-saving lighting equipment (compact fluorescent lamps, electronic ballasts, etc.).
- For outdoor lighting systems, automatic controls are implemented to turn lights on and off based on time schedules or ambient light levels.

MONITORING AND CONTROLLING WASTEWATER AND DOMESTIC WATER USAGE

IDJ utilizes centralized clean water sources for daily operations and business activities, discharging wastewater in compliance with regulations. Measures to reduce pollutant concentrations in wastewater include dredging, septic tank cleaning, and disinfection with Chlorin B, ensuring wastewater meets environmental standards before discharge.

FOR WASTEWATER MANAGEMENT

- Signboards and instructions are placed in restrooms to promote proper water usage and waste disposal. Employees are encouraged to use and dispose of water responsibly and maintain cleanliness in sink areas to prevent clogged drainage systems. Awareness slogans about water conservation are displayed in key areas, including water taps, sinks, toilets, and water dispensers.

FOR AIR EMISSION CONTROL

- Collective activities and staff campaigns, such as tree planting initiatives, are organized to reduce emissions in IDJ's operational areas. Separate zones are designated for office equipment with high emission levels, such as printers and fax machines, along with independent air filtration systems.

2.

Environmental Protection at Projects and Construction Sites

IDJ recognizes that implementing environmental protection measures and environmental management methods in its projects and constructions is crucial and must be carried out from the very beginning. This includes establishing an environmental management system, controlling construction noise, and managing pollution from building materials, among other initiatives



CHAPTER 6

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED BALANCE SHEET

*For the financial year ended 31 December 2024

Unit: VND

ASSETS		CODE	2024	2023
A -	CURRENT ASSETS	100	2,860,753,183,575	3,235,200,595,454
I.	Cash and cash equivalents	110	107,511,924,937	87,399,007,661
1	Cash	111	36,711,924,937	27,399,007,661
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	11,212,500,000	11,212,500,000
2	Provision for decline in value of trading securities	122	-4,029,377,462	-4,029,377,462
3	Held-to-maturity investments	123	84,287,591,000	99,075,182,000
III.	Short-term receivables	130	1,214,694,493,786	1,304,028,856,149
1	Short-term trade receivables	131	275,606,602,880	336,433,195,435
2	Short-term prepayments to suppliers	132	44,038,238,254	74,444,965,124
3	Short-term intra-company receivables	133	-	-
4	Receivables according to construction contract progress	134	-	-
5	Short-term loan receivables	135	564,468,508,905	583,248,508,905
6	Other short-term receivables	136	344,500,801,118	323,821,844,056
7	Provision for doubtful short-term receivables	137	-13,919,657,371	-13,919,657,371
8	Pending assets for resolution	139	-	-
IV.	Inventories	140	1,433,393,754,473	1,727,695,595,070
1	Inventories	141	1,433,393,754,473	1,727,695,595,070
2	Provision for inventory devaluation	149	-	-
V.	Other current assets	150	13,682,296,841	9,818,832,036
1	Short-term prepaid expenses	151	6,743,372,407	8,186,189,754
2	Deductible value-added tax	152	6,938,924,434	1,632,642,282
3	Taxes and other receivables from the State	153	-	-
4	Government bond resale transactions	154	-	-
5	Other current assets	155	-	-

CONSOLIDATED BALANCE SHEET (CONTINUED)

*For the financial year ended 31 December 2024

Unit: VND

ASSETS		CODE	2024	2023
B -	NON-CURRENT ASSETS	200	1,349,688,942,147	1,448,843,357,905
I.	Long-term receivables	210	790,058,500,768	826,369,379,403
1	Long-term trade receivables	211	40,667,454,457	89,032,714,803
2	Long-term prepayments to suppliers	212	-	-
3	Capital allocated to subsidiaries/affiliated units	213	-	-
4	Long-term intra-company receivables	214	-	-
5	Long-term loan receivables	215	-	-
6	Other long-term receivables	216	749,691,046,311	737,636,664,600
7	Provision for doubtful long-term receivables	219	-300,000,000	-300,000,000
II.	Fixed assets	220	32,779,136,981	33,493,165,992
1	Tangible fixed assets	221	4,542,084,983	5,132,440,093
	Original cost	222	10,357,013,718	9,821,873,718
	Accumulated depreciation	223	-5,814,928,735	-4,689,433,625
2	Finance lease fixed assets	224	-	-
	Original cost	225	-	-
	Accumulated depreciation	226	-	-
3	Intangible fixed assets	227	28,237,051,998	28,360,725,899
	Original cost	228	30,146,389,807	30,093,389,807
	Accumulated amortization	229	-1,909,337,809	-1,732,663,908
III.	Investment properties	230	146,869,687,084	129,210,211,249
	Original cost	231	193,165,302,659	171,375,890,040
	Accumulated amortization	232	-46,295,615,575	-42,165,678,791
IV.	Long-term work-in-progress assets	240	-	-
1	Long-term unfinished production and business costs	241	-	-
2	Unfinished construction-in-progress costs	242	-	-

CONSOLIDATED BALANCE SHEET (CONTINUED)

*For the financial year ended 31 December 2024

Unit: VND

ASSETS		CODE	2024	2023
V.	Long-term financial investments	250	48,502,492,397	48,449,228,010
1	Investments in subsidiaries	251	-	-
2	Investments in joint ventures and associates	252	32,215,213,344	32,161,948,957
3	Equity investments in other entities	253	24,177,500,000	24,177,500,000
4	Provision for long-term financial investments	254	-7,890,220,947	-7,890,220,947
5	Held-to-maturity investments	255	-	-
VI.	Other non-current assets	260	331,479,124,917	411,321,373,251
1	Long-term prepaid expenses	261	328,127,187,511	406,816,607,050
2	Deferred income tax assets	262	-	-
3	Long-term equipment, materials, and spare parts	263	-	-
4	Other non-current assets	268	-	-
5	Goodwill	269	3,351,937,406	4,504,766,201
TOTAL ASSETS		270	4,210,442,125,722	4,684,043,953,359

CONSOLIDATED BALANCE SHEET (CONTINUED)

*For the financial year ended 31 December 2024

Unit: VND

ASSETS		CODE	2024	2023
C -	LIABILITIES	300	2,113,176,799,451	2,630,325,870,524
I.	Short-term liabilities	310	2,024,733,139,514	2,544,451,410,365
1	Short-term trade payables	311	384,058,834,358	437,456,325,547
2	Short-term advances from customers	312	1,297,224,629,637	1,907,290,400,879
3	Taxes and amounts payable to the State	313	38,156,019,868	28,236,934,782
4	Payables to employees	314	2,020,291,678	6,330,879,513
5	Short-term accrued expenses	315	2,207,091,500	15,268,238,371
6	Short-term intra-company payables	316	-	-
7	Payables according to construction contract progress	317	-	-
8	Short-term unearned revenue	318	-	-
9	Other short-term payables	319	208,997,028,597	110,145,987,397
10	Short-term borrowings and finance lease liabilities	320	91,385,700,000	39,039,100,000
11	Short-term provisions	321	-	-
12	Bonus and welfare fund	322	683,543,876	683,543,876
13	Price stabilization fund	323	-	-
14	Government bond repurchase transactions	324	-	-
II.	Long-term liabilities	330	88,443,659,937	85,874,460,159
1	Long-term trade payables	331	-	-
2	Long-term advances from customers	332	-	-
3	Long-term accrued expenses	333	-	-
4	Intra-company payables on business capital	334	-	-
5	Other long-term intra-company payables	335	-	-
6	Long-term unearned revenue	336	-	-
7	Other long-term payables	337	11,279,631,883	12,509,569,274
8	Long-term borrowings and finance lease liabilities	338	73,609,400,000	69,826,100,000
9	Convertible bonds	339	-	-
10	Preferred shares	340	-	-
11	Deferred income tax liabilities	341	3,554,628,054	3,538,790,885
12	Long-term provisions	342	-	-
13	Science and technology development fund	343	-	-

CONSOLIDATED BALANCE SHEET (CONTINUED)

*For the financial year ended 31 December 2024

Unit: VND

ASSETS	CODE	2024	2023
D - OWNERS' EQUITY	400	2,097,265,326,271	2,053,718,082,835
I. Owners' equity	410	2,097,265,326,271	2,053,718,082,835
1 Capital contribution	411	1,734,901,930,000	1,734,901,930,000
- Ordinary shares	411a	1,734,901,930,000	1,734,901,930,000
- Preferred shares	411b	-	-
2 Share premium	412	1,523,000,000	1,523,000,000
3 Convertible bond options	413	-	-
4 Other owners' capital	414	-	-
5 Treasury shares	415	-	-
6 Revaluation surplus of assets	416	-	-
7 Foreign exchange differences	417	-	-
8 Development investment fund	418	-	-
9 Enterprise restructuring support fund	419	-	-
10 Other funds under owners' equity	420	-	-
11 Undistributed post-tax profit	421	324,957,334,253	281,399,669,397
- Accumulated undistributed post-tax profit up to the previous period-end	421a	229,352,611,497	281,399,669,397
- Undistributed post-tax profit for the current period	421b	95,604,722,756	-
12 Capital investment fund for construction	422	-	-
13 Non-controlling interests	429	35,883,062,018	35,893,483,438
II. Other funds and funding sources	430	-	-
1 Funding sources	431	-	-
2 Funding sources formed from fixed assets	432	-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440	4,210,323,061,274	4,684,043,953,359

Preparer

Nguyen Quang Hoc

Chief Accountant

Nguyen Huu Dat

March 28, 2025

Chief Executive Officer



Nguyen Manh Cuong

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

Unit: VND

ITEMS	CODE	2024	2023
1 Revenue from sales of goods and services	1	717,532,138,019	862,043,543,600
2 Deductions from revenue	2	-	-
3 Net revenue from sales of goods and services	10	717,532,138,019	862,043,543,600
4 Cost of goods sold	11	466,325,773,201	578,888,003,072
5 Gross profit from sales of goods and services	20	251,206,364,818	283,155,540,528
6 Financial income	21	6,041,389,594	49,375,672,752
7 Including: Interest expense	22	33,605,704,423	41,795,326,461
Trong đó: chi phí lãi vay	23	15,629,130,065	15,768,798,917
8 Share of profit or loss in joint ventures and associates	24	53,264,387	2,018,555,914
9 Selling expenses	25	108,891,561,004	143,165,880,503
10 General and administrative expenses	26	26,664,808,414	43,646,538,816
11 Net profit from business activities	30	88,138,944,958	105,942,023,414
12 Other income	31	38,638,016,657	38,777,793,234
13 Other expenses	32	5,898,263,576	3,249,291,782
14 Other profit	40	32,739,753,081	35,528,501,452
15 Total accounting profit before tax	50	120,878,698,039	141,470,524,866
16 Current corporate income tax expense	51	25,268,559,534	28,522,821,809
17 Deferred corporate income tax expense	52	15,837,169	3,538,790,885
18 Profit after corporate income tax	60	95,594,301,336	109,408,912,172
19 Profit after tax attributable to the parent company	61	95,604,722,756	109,395,364,312
20 Profit after tax attributable to non-controlling interests	62	-10,421,420	13,547,860
21 Basic earnings per share	70	551	631
22 Diluted earnings per share	71	551	631

Preparer

Nguyen Quang Hoc

Chief Accountant

Nguyen Huu Dat

March 28, 2025

Chief Executive Officer



Nguyen Manh Cuong

CONSOLIDATED CASHFLOW STATEMENT

(According to the indirect method)

Unit: VND

For the financial year ended 31 December 2024

ITEMS	CODE	2024	2023
I. Cash flows from operating activities			
1 Profit before tax	1	120,878,698,039	141,470,524,866
2 Adjustments for:			
- Depreciation of fixed assets and investment properties	2	6,584,934,590	4,491,804,924
- Provisions	3	-	7,185,372,257
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	4	-	-
- Gains/losses from investment activities	5	-6,094,653,981	-51,321,915,752
- Interest expenses	6	15,629,130,065	15,768,798,917
- Other adjustments	7	-	-
3 Profit from operating activities before changes in working capital	8	136,998,108,713	117,594,585,212
- Increase/decrease in receivables	9	108,145,621,367	74,546,937,768
- Increase/decrease in inventories	10	272,512,427,978	45,540,458,036
- Increase/decrease in payables	11	-636,614,068,102	-85,533,143,879
- Increase/decrease in prepaid expenses	12	80,132,236,886	-21,910,211,073
- Increase/decrease in trading securities	13	-	-
- Interest paid	14	-17,012,609,597	-16,715,973,980
- Corporate income tax paid	15	-12,597,040,873	-432,935,100
- Other cash receipts from operating activities	16	-	-
- Other cash payments for operating activities	17	-	-
Net cash flows from operating activities	20	-68,435,323,628	113,089,716,984
II Cash flows from investing activities			
1 Cash payments for purchases and construction of fixed assets and other long-term assets	21	-588,140,000	-
2 Cash receipts from disposal and sale of fixed assets and other long-term assets	22	-	-
3 Cash payments for loans and purchases of debt instruments of other entities	23	-58,320,000,000	-181,887,591,000
4 Cash receipts from loan recoveries and resale of debt instruments of other entities	24	87,687,591,000	33,356,450,000
5 Cash payments for equity investments in other entities	25	-	-11,700,000,000
6 Cash receipts from recovered equity investments in other entities	26	-	-
7 Cash receipts from loan interest, dividends, and profit distributions	27	3,638,889,904	7,224,889,195
Net cash flows from investing activities	30	32,418,340,904	-153,006,251,805

CONSOLIDATED CASHFLOW STATEMENT (CONTINUED)

(According to the indirect method)

Unit: VND

For the financial year ended 31 December 2024

ITEMS	CODE	2024	2023
III. Cash flows from financing activities			
1 Proceeds from share issuance and capital contributions from owners	31	-	-
2 Payments for capital returns to owners, repurchase of issued shares	32	-	-
3 Proceeds from borrowings	33	99,954,000,000	178,309,945,697
4 Repayment of principal on borrowings	34	-43,824,100,000	-269,346,621,003
5 Repayment of principal on finance leases	35	-	-
6 Dividends and profits paid to owners	36	-	-11,495,000
Net cash flows from financing activities	40	56,129,900,000	-91,048,170,306
Net cash flows for the year	50	20,112,917,276	-130,964,705,127
Cash and cash equivalents at the beginning of the year	60	87,399,007,661	218,363,712,788
Effect of exchange rate changes on cash and cash equivalents	61	-	-
Cash and cash equivalents at the end of the year	70	107,511,924,937	87,399,007,661

Preparer



Nguyen Quang Hoc

Chief Accountant



Nguyen Huu Dat

 March 28, 2025
 Chief Executive Officer


Nguyen Manh Cuong



IDJ VIETNAM INVESTMENT JOINT STOCK COMPANY

Head quarter	3rd Floor, Grand Plaza Building, No. 117, Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi City
Phone	024 3555 8999
Fax	024 3555 8990
Website	www.idjf.vn