

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY
AUDITED INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of I.P.A Investments Group Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company’s interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS, AUDIT COMMITTEE AND BOARD OF SUPERVISORS

The members of the Board of Management, Board of General Directors, Audit Committee and Board of Supervisors of the Company who held office for the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

Board of Management

Mr. Vu Hien	Chairman of the Board of Management	
Ms. Pham Minh Huong	Member	
Mr. Vu Hoang Ha	Member	
Ms. Nguyen Ngoc Thanh	Member	Dismissed on 24 June 2025
Mr. Mai Huu Dat	Member	Appointed on 24 June 2025
Mr. Nguyen Vu Long	Member	

Audit Committee

Ms. Nguyen Ngoc Thanh	Chairman of the Audit Committee	Dismissed on 24 June 2025
Mr. Vu Hoang Ha	Member	Dismissed on 24 June 2025

Board of Supervisors

Ms. Nguyen Hong Hue	Head of the Board of Supervisors	Appointed on 24 June 2025
Ms. Dang Hoang My	Member	Appointed on 24 June 2025
Ms. Nguyen Thi Thanh Thao	Member	Appointed on 24 June 2025

Board of General Directors and Chief Accountant

Mr. Mai Huu Dat	General Director
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The Chief Accountant of the Company is Ms. Nguyen Thi Huong Thao.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the interim separate financial statements, requiring adjustment or disclosure.

THE AUDITOR

The accompanying interim separate financial statements have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the interim separate financial statements that give a true and fair view of the financial position of the Company as at 30 June 2025, as well as its interim separate income statement and interim separate cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting Systems and related legal regulations on the preparation and presentation of interim separate financial statements. In preparing these interim separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the interim separate financial statements in order to limit risks and frauds.

The Board of General Directors confirmed that the Company has complied with the above requirements in preparing and presenting the interim separate financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and for ensuring that the interim separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the interim separate financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Mai Huu Dat
General Director
Hanoi, 28 August 2025

No: 990/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the interim separate financial statements of I.P.A Investments Group Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

**To: The Shareholders
The Board of Managements and Board of General Directors
I.P.A Investments Group Joint Stock Company**

We have audited the accompanying interim separate financial statements of I.P.A Investments Group Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 28 August 2025 and set out on page 06 to 39, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statements for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and presentation the interim separate financial statements in a true and fair view in conformity with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal requirements on the preparation and presentation of the interim separate financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these interim separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the interim separate financial statements are free from material misstatement.

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Audit opinion

In our opinion, the accompanying interim separate financial statements give a true and fair view, in all material respects, the interim financial position of I.P.A Investments Group Joint Stock Company as at 30 June 2025, and its interim results of separate operations and its interim separate cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting Systems and related legal regulations on the preparation and presentation of the separate financial statements.



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1
For and on behalf of
UHY Auditing and Consulting Company Limited
Hanoi, 28 August 2025

Bui Duc Nam
Auditor
Auditor's Practicing Certificate
No. 5142-2025-112-1

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

ASSETS	Codes	Notes	30/06/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		956,501,403,330	875,786,360,351
Cash and cash equivalents	110	4	7,909,488,614	5,328,567,521
Cash	111		7,909,488,614	5,328,567,521
Short-term financial investments	120	5	220,000,000,000	636,879,516,814
Trading securities	121		220,000,000,000	636,879,516,814
Current accounts receivable	130		728,034,783,094	232,985,868,978
Short-term trade receivables	131		4,094,577,598	16,720,000
Short-term advances to suppliers	132	6	2,050,926,415	19,089,624,155
Short-term loan receivables	135	7	331,700,000,000	143,073,150,685
Other short-term receivables	136	8	390,189,279,081	70,806,374,138
Other current assets	150		557,131,622	592,407,038
Short-term prepaid expenses	151		17,637,704	52,913,120
Value-added tax deductible	152		539,493,918	539,493,918
NON-CURRENT ASSETS	200		5,108,755,110,792	4,895,159,316,053
Long-term receivables	210		13,222,387,000	13,222,387,000
Other long-term receivables	216	8	13,222,387,000	13,222,387,000
Fixed assets	220		1,079,543,717	1,394,414,812
Tangible fixed assets	221	9	1,079,543,717	1,394,414,812
- Cost	222		7,090,139,915	7,090,139,915
- Accumulated depreciation	223		(6,010,596,198)	(5,695,725,103)
Intangible fixed assets	227	10	-	-
- Cost	228		1,502,155,950	1,502,155,950
- Accumulated amortization	229		(1,502,155,950)	(1,502,155,950)
Long-term assets in progress	240		38,431,913,892	19,903,899,090
Construction in progress	242	11	38,431,913,892	19,903,899,090
Long-term investments	250	7	5,055,822,323,658	4,860,607,381,131
Investments in subsidiaries	251		1,095,703,000,000	940,100,000,000
Investments in associates, jointly controlled entities	252		3,536,823,901,187	3,530,522,401,187
Investment in other entities	253		928,400,000,000	928,600,000,000
Provision for long-term investments	254		(505,104,577,529)	(538,615,020,056)
Other long-term assets	260		198,942,525	31,234,020
Long-term prepaid expenses	261		198,942,525	31,234,020
TOTAL ASSETS	270		6,065,256,514,122	5,770,945,676,404

INTERIM SEPARATE BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Codes	Notes	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		3,533,682,132,420	3,581,213,061,839
Current liabilities	310		236,411,252,695	284,125,758,871
Short-term trade payables	311	12	1,572,411,628	139,600,162
Tax and other payables to the State budget	313	13	3,902,322,585	630,575,146
Payables to employees	314		464,608,187	-
Short-term accrued expenses	315	14	164,987,671,231	119,074,163,208
Other short-term liabilities	319	15	479,683,898	480,365,872
Short-term loan and finance lease obligations	320	16	63,037,714,381	161,834,213,698
Bonus and welfare fund	322		1,966,840,785	1,966,840,785
Non-current liabilities	330		3,297,270,879,725	3,297,087,302,968
Other long-term liabilities	337	15	800,000,000	800,000,000
Long-term loan and finance lease obligations	338	16	3,296,470,879,725	3,296,287,302,968
OWNER'S EQUITY	400		2,531,574,381,702	2,189,732,614,565
Capital	410	17	2,531,574,381,702	2,189,732,614,565
Share capital	411		2,138,357,750,000	2,138,357,750,000
- Ordinary Shares with voting rights	411a		2,138,357,750,000	2,138,357,750,000
Other equity funds	420		587,398,219	587,398,219
Retained earnings	421		392,629,233,483	50,787,466,346
- Retained earnings brought forward	421a		50,787,466,346	28,422,031,976
- Retained earnings of the current period	421b		341,841,767,137	22,365,434,370
TOTAL RESOURCES	440		6,065,256,514,122	5,770,945,676,404

Hanoi, 28 August 2025

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mai Hien Dat

INTERIM SEPARATE INCOME STATEMENT*For the period of 06 months ended 30 June 2025*

Items	Codes	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2025 to 30/06/2025 VND
Revenue from sale of goods and rendering of services	01	18	15,155,276,407	9,930,757,110
Net revenue from sale of goods and rendering of services	10		15,155,276,407	9,930,757,110
Cost of goods sold and services rendered	11	19	4,377,517,140	5,030,782,148
Gross profit from sale of goods and rendering of services	20		10,777,759,267	4,899,974,962
Financial income	21	20	462,824,744,900	26,340,178,486
Financial expenses	22	21	125,439,451,657	183,167,235,219
<i>In which: interest expense</i>	23		157,995,915,472	153,087,079,849
Administrative expenses	26	22	5,655,979,560	5,439,632,209
Net profits from operating activities	30		342,507,072,950	(157,366,713,980)
Other income	31	23	598,384,200	620,554,404
Other expenses	32	24	1,263,690,013	633,855,315
Other profit	40		(665,305,813)	(13,300,911)
Total net profit before tax	50		341,841,767,137	(157,380,014,891)
Current corporate income tax expenses	51		-	-
Deffered corporate income tax expenses	52		-	-
Net profit after tax	60		341,841,767,137	(157,380,014,891)

*Hanoi, 28 August 2025***Preparer****Nguyen Ngoc Mai****Chief Accountant****Nguyen Thi Huong Thao****General Director****Mai Huu Dat**

INTERIM SEPARATE CASH FLOW STATEMENT
(Applying indirect method)

For the period of 06 months ended 30 June 2025

Items	Codes	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2025 to 30/06/2025 VND
Cash flows from operating activities				
Profit before tax	1		341,841,767,137	(157,380,014,891)
Adjustments for				
Depreciation and amortization	02		314,871,095	313,952,514
Provisions	03		(33,510,442,527)	29,386,061,358
(Gains)/losses from investing activities	05		(453,517,133,453)	(17,510,157,566)
Interest expenses	06		158,179,985,380	153,140,285,330
Profit/(loss) before changes in working capital	08		13,309,047,632	7,950,126,745
(Increase)/decrease in receivables	09		(5,104,285,726)	(1,096,173,489)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		3,755,112,200	(5,815,262,213)
(Increase)/decrease in prepaid expenses	12		(132,433,089)	85,870,850
(Increase)/decrease in held-for-trading securities	13		416,879,516,814	186,274,298,418
Interest paid	14		(109,466,026,999)	(160,710,021,203)
Net cash flows from operating activities	20		319,240,930,832	26,688,839,108
Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		(628,719,972)	(853,977,521)
Loans to other entities and payments for purchase of debt instruments of other entities	23		(417,300,000,000)	(173,442,100,000)
Collections from loans and proceeds from sale of debt instruments of other entities	24		229,261,875,432	329,000,000,000
Equity investments in other entities	25		(163,154,500,000)	(10,000,000,000)
Proceeds from sale of investments in other entities	26		1,305,000,000	-
Interest and dividend received	27		133,856,334,801	26,116,457,957
Net cash flows from investing activities	30		(216,660,009,739)	170,820,380,436
Cash flows from financing activities				
Drawdown of borrowings	33		-	1,052,000,000,000
Repayment of borrowings	34		(100,000,000,000)	(1,245,152,022,014)
Dividends or profits paid to owners	36		-	(18,750,000)
Net cash flows from financial activities	40		(100,000,000,000)	(193,170,772,014)

INTERIM SEPARATE CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)

For the period of 06 months ended 30 June 2025

Items	Codes	Notes	From 01/01/2025	From 01/01/2025
			to 30/06/2025	to 30/06/2025
			VND	VND
Net cash flows during the period	50		2,580,921,093	4,338,447,530
Cash and cash equivalents at the beginning of the period	60	4	5,328,567,521	3,463,293,378
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the period	70	4	7,909,488,614	7,801,740,908

Hanoi, 28 August 2025

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mai Huu Dat

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

1. COMPANY OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

I.P.A Investments Group Joint Stock Company (hereinafter referred to as the “Company”) was established on 28 December 2007 under Business Registration Certificate No. 0103021608 with a charter capital of VND 600,000,000,000. The Company was converted from I.P.A Investment and Finance Company Limited under Enterprise Registration Certificate No. 042493 dated 09 March 1998, issued by the Hanoi Department of Planning and Investment.

On 31 December 2007, I.P.A Investments Group Joint Stock Company merged with I.P.A Investment Joint Stock Company under Enterprise Registration Certificate No. 0103010725 issued by the Hanoi Department of Planning and Investment on 19 January 2006, at a merger ratio of 1:1. At the time of the merger, the paid-up charter capital of I.P.A Investments Group Joint Stock Company was VND 426,647,450,000, while the charter capital of I.P.A Investment Joint Stock Company was VND 173,352,550,000, and the share premium was VND 370,867,003,490. After the merger, the charter capital of I.P.A Investments Group Joint Stock Company remained unchanged at VND 600 billion, and the resulting share premium was VND 370,867,003,490.

On 20 November 2008, I.P.A Investments Group Joint Stock Company merged with I.P.A Financial Partners Joint Stock Company under Enterprise Registration Certificate No. 0103022532 issued by the Hanoi Department of Planning and Investment on 22 February 2008, at a merger ratio of 1:1. At the time of the merger, the paid-up charter capital of I.P.A Investments Group Joint Stock Company was VND 600,000,000,000, while the paid-up charter capital of I.P.A Financial Partners Joint Stock Company was VND 59,999,800,000, which was fully contributed by a sole shareholder being I.P.A Investments Group Joint Stock Company. Upon the merger, I.P.A Investments Group Joint Stock Company did not issue any additional shares, and its charter capital remained at VND 600,000,000,000.

On 15 November 2016, the Company registered its sixth amendment to the Enterprise Registration Certificate, under which its enterprise code was 0100779693.

On 14 February 2017, the Company registered its seventh amendment to the Enterprise Registration Certificate, under which its charter capital increased from VND 600,000,000,000 to VND 890,982,480,000.

On 31 May 2021, the Company registered its eighth amendment to the Enterprise Registration Certificate, under which it merged with IPA Finance One Member Limited Liability Company and retained its charter capital.

On 13 December 2021, the Company registered its ninth amendment to the Enterprise Registration Certificate, under which its charter capital increased from VND 890,982,480,000 to VND 1,781,964,960,000.

On 18 July 2022, the Company registered its tenth amendment to the Enterprise Registration Certificate, under which its charter capital increased from VND 1,781,964,960,000 to VND 2,138,357,750,000.

On 05 July 2024, the Company registered its eleventh amendment to the Enterprise Registration Certificate.

The Company's headquarters is located at: No. 1, Nguyen Thuong Hien street, Hai Ba Trung ward, Hanoi.

The Company's charter is VND 2,138,357,750,000; equivalent to 213,835,775 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as at 30 June 2025 is 17 (as at 01 January 2025: 19).

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)***1. COMPANY OVERVIEW (CONT'D)****1.2 BUSINESS SECTORS**

The Company operates in the fields of financial investment, real estate trading, investment and trading in energy, and other business lines in accordance with its enterprise registration.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The principal business activities of the Company financial investment, real estate trading, investment and trading in energy, and other business lines in accordance with its enterprise registration.

1.4 NORMAL BUSINESS AND PRODUCTION CYCLE

The normal operating cycle of the Company does not exceed 12 months.

1.5 BUSINESS STRUCTURES

As of 30 June 2025, the Company had the following subsidiaries, associates, and other investee entities:

List of subsidiaries:

Subsidiaries	Headquarters addresses	Principal business activities	Rate of interest	Rate of voting rights
I.P.A Securities Investment Fund Management Limited Company	No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi.	Securities investment fund management and securities portfolio management	100%	100%
IPAM LIFE Mindfulness Lifestyle Joint Stock Company	No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi	Real estate business, land use rights owned, used or leased	92.71%	92.71%
IPAF Investment Joint Stock Company	1st Floor, Comatce Tower, 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Management consulting business	99.80%	99.80%
Anvie Hoi An Real Estate Joint Stock Company	No. 62, Che Tau 1 Street, Triem Tay Block, Dien Ban Ward, Da Nang	Real estate business, land use rights owned, used or leased	75.28%	75.28%

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)***1. COMPANY OVERVIEW (CONT'D)****1.5 BUSINESS STRUCTURES (CONT'D)****List of associates:**

Associates	Headquarters addresses	Principal business activities	Rate of interest	Rate of voting rights
VNDIRECT Securities Corporation	No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi	Securities trading.	25.84%	25.84%
Bac Ha Energy Joint Stock Company	Ma Pho Village, Ban Lien Commune, Lao Cai Province	Hydropower project investment	34.80%	34.80%
Tra Vinh Electric Development Joint Stock Corporation	No. 68, Nguyen Chi Thanh, Block 1, Tra Vinh Ward, Vinh Long, Vietnam	Investment in construction and development of power projects; trading of electricity and electrical materials; design and construction of electrical works	20.43%	20.43%
Financial Software Solutions Joint Stock Company	7th Floor, 315 Truong Chinh, Phuong Liet Ward, Hanoi, Vietnam	Providing information technology services; Consulting on building, administering and maintaining securities, finance, and banking software systems.	28.00%	28.00%
South Can Tho Development and Investment Joint Stock Company	No. 21 B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Can Tho	Real estate business.	48.60%	48.60%
Hoi An Tourist Service Joint Stock Company	10 Tran Hung Dao Street, Hoi An Ward, Da Nang, Vietnam	Food and beverage services, travel services, entertainment, and passenger	20.01%	20.01%
IPA Technology Solution Joint Stock Company	1st Floor, Comatce Tower, 61 Ngui Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Computer Programming	20.98%	20.98%

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.5 BUSINESS STRUCTURES (CONT'D)

List of other Investee Entities:

Investee Entities	Headquarters addresses	Principal business activities	Rate of interest	Rate of voting rights
Century Land Joint Stock Company	1st Floor, B Sky City Building, 88 Lang Ha Street, Lang Ha Ward, Hanoi	Real estate business; investment, consultancy and brokerage of financial services.	10.91%	10.91%

1.6. STATEMENT OF COMPATIBILITY OF INFORMATION ON THE INTERIM SEPARATE FINANCIAL STATEMENTS

The comparative figures in the interim balance sheet and the corresponding notes are the figures of the Company's audited separate financial statements for the financial year ended 31 December 2024. The comparative figures in the interim income statement, interim cash flow statement and the corresponding notes are the figures of the Company's audited separate interim financial statements for the period of 06 months ended 30 June 2024.

2. ACCOUNTING STANDARDS AND ACCOUNTING REGULATIONS

2.1 ACCOUNTING STANDARDS AND ACCOUNTING REGULATIONS

The Company applies the Vietnamese Corporate Accounting Standards issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, the guiding circulars for the implementation of accounting standards issued by the Ministry of Finance, and other related legal regulations on the preparation and presentation of financial statements.

The accompanying interim separate financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 FINANCIAL YEAR

The Company's financial year begins on 01 January and ends on 31 December of the calendar year. These interim separate financial statements are prepared for the period from 01 January 2025 to 30 June 2025..

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Company's interim separate separate financial statements are prepared and presented in accordance with the current requirements of Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim separate separate financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these interim separate financial statements are as follows:

3.1 BASIS AND PURPOSE OF PREPARING INTERIM FINANCIAL STATEMENTS

The financial statements are prepared on the accrual basis.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

3.2 ACCOUNTING ESTIMATES

The preparation of interim separate financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the date of the interim separate financial statements, as well as the reported amounts of revenue and expenses throughout the period. Actual business results may differ from these estimates and assumptions.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, bank deposits, cash in transit and short-term, or high liquid investments. Highly liquid investments are those with an original maturities of no more than three months, that are readily convertible to known amounts of cash, and subject to an insignificant risk of change in value.

3.4 FINANCIAL INVESTMENTS***Trading securities***

Trading securities are securities that the Company holds for business purposes, i.e., purchased and sold to earn a profit. The Company currently holds trading securities in the form of bonds not listed on the stock exchange.

Trading securities are initially recognized at cost, which includes: purchase price plus any directly attributable costs (if any) such as brokerage fees, transaction fees, information service fees, taxes, duties, and bank charges. The recognition date of trading securities is the date the investor acquires ownership, specifically:

- Unlisted securities are recognized at the date of official ownership according to legal regulations.

Interest and profits accumulated before the purchase of trading securities are recorded as a reduction in the value of the respective trading securities. Interest and profits after the purchase of trading securities are recognized as revenue.

Provision for impairment of trading securities is provided for each type of security traded on the market whose fair market value is lower than its cost.

Increases or decreases in the provision for impairment of trading securities must be recorded at the closing date of the reporting period and recognized as finance expenses.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INVESTMENTS (CONT'D)

Loans

Loans are presented at historical cost less any provision for doubtful debts.

The provision for doubtful debts is based on the estimated potential losses.

Investment in Subsidiaries

The investment is presented as an investment in a subsidiary when the Company has control over the investee. Control is the power to govern the financial and operating policies of a business or operation in order to obtain economic benefits from its activities.

Investment in Associates

An associate is a company in which the Company has significant influence but does not have control over financial and operating policies, and is neither a subsidiary nor a joint venture of the Company. Significant influence is evidenced by the right to participate in decisions regarding the financial and operating policies of the investee, but without control or joint control over those policies.

Investments in subsidiaries and associates are initially recognized at cost, which includes the purchase price or capital contribution plus any directly attributable costs of the investment. In the case of investment using non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary assets at the date of the transaction.

Investment in other Investee Entities

Investments in the equity instruments of other entities include equity investments in which the Company does not have control, joint control, or significant influence over the investee.

Investments in the equity instruments of other entities are initially recognized at cost, which includes the purchase price or capital contribution plus any directly attributable costs of the investment. Dividends and profits prior to the acquisition of the investment are recorded as a reduction in the carrying amount of the investment. Dividends and profits after the acquisition are recognized as revenue. Dividends received in the form of shares are accounted for by tracking the additional number of shares, without recognizing the value of the shares received.

Provision for impairment of investments in the equity instruments of other entities is provided at the interim reporting date when the investments are impaired, as follows:

- For investments in listed shares or investments whose fair value can be reliably measured, the provision is based on the market value of the shares.
- For investments whose fair value cannot be reliably determined at the reporting date, the provision is calculated as the difference between the actual capital contributed by all parties in the investee and the investee's actual equity, multiplied by the Company's ownership percentage relative to the total capital contributed by all parties in the investee.

Increases or decreases in the provision for impairment of investments in the equity instruments of other entities must be recorded at the closing date of the reporting period and recognized as finance expenses.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

3.5 RECEIVABLES

Receivables include: receivables from customers, advances to sellers, and other receivables as of the reporting date.

The classification of receivables into trade receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase - sale transactions between the Company and buyers who are independent entities of the Company;
- Other receivables reflect non-commercial receivables, not related to purchase - sale transactions.

The provision for doubtful debts is made for receivables that are overdue as stipulated in economic contracts, loan agreements, contractual commitments, or debt agreements, as well as for receivables not yet due but considered difficult to recover. For overdue receivables, the provision is determined based on the original repayment term under the initial sales contract, without considering any debt extension arrangements between the parties. Provision is also made for receivables not yet due where the debtor has fallen into bankruptcy, is undergoing dissolution procedures, is missing, has absconded, or based on an estimated potential loss.

The increase or decrease in the provision for doubtful debts at the closing date of the interim financial statements is recorded in the business management expenses.

3.6 TANGIBLE FIXED ASSETS

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended working condition. Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in the period incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are categorised into groups based on similar characteristics and usage purposes in the Company's production and business activities. The depreciation periods for each class of tangible fixed assets are as follows:

<u>Type of assets</u>	<u>Useful lives (years)</u>
- Machineries and equipments	06 – 10
- Vehicles and transmission equipment	06 – 09
- Office equipment	03 - 06

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognised at historical cost and presented in the balance sheet at historical cost, accumulated amortisation, and net book value. The historical cost of an intangible fixed asset includes all costs incurred by the Company to acquire the asset up to the time it is brought to its intended condition for use. Subsequent expenditures related to intangible fixed assets are recognised as production and business expenses in the period in which they are incurred, unless such costs are directly associated with a specific intangible asset and result in an increase in the future economic benefits derived from that asset.

When intangible fixed assets are sold or disposed of, their historical cost and accumulated amortisation are written off, and any gain or loss arising from the disposal is recognised as income or expense in the period.

The Company's intangible assets include software and other intangible assets.

Computer software

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software comprises all expenses incurred by the Company up to the time the software is put into use. Computer software is amortized on a straight-line basis.

3.8 CONSTRUCTION IN PROGRESS

The Company's construction in progress comprises assets including equipment under procurement and installation that have not yet been put into operation, and construction works in progress that have not yet been accepted and put into use as at the interim financial statements closing date. These assets are recorded at cost. The cost includes: payments for goods and services to contractors and suppliers, related borrowing costs incurred during the investment period, and other reasonable expenses directly attributable to the formation of the assets in the future. These costs will be transferred to the carrying amount of fixed assets at provisional values (if the approved final settlement is not yet available) when the assets are handed over and put into use.

3.9 PREPAID EXPENSES

Prepaid expenses comprise actual expenses incurred that are related to the business results of multiple accounting periods. Prepaid expenses include tools and supplies issued for use pending allocation and other prepaid expenses.

Tools and supplies: Tools and supplies put into use are allocated to expenses on a straight-line basis over 24 – 36 months.

Other prepaid expenses, such as insurance expenses and office rental expenses, are recorded at cost and amortized on a straight-line basis over 6 – 12 months.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.10 LIABILITIES AND ACCRUAL EXPENSES**

Liabilities and accrual expenses are recognized for amounts payable in the future relating to goods and services already received. Accrual expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, Accrual expenses, and other payables is made in accordance with the following principles:

- Trade payables comprise commercial liabilities arising from the purchase of goods, services, and assets from independent parties, including payables between the parent company and its subsidiaries, joint ventures, and associates.
- Accrual expenses represent amounts payable for goods or services already received from suppliers, or already provided to customers but not yet paid due to the absence of invoices or insufficient supporting documents, as well as payables to employees for annual leave salaries and provisions for production and business expenses.
- Other payables comprise non-commercial liabilities not related to the purchase, sale, or provision of goods and services.

Payables are monitored in detail by counterparty and by maturity date.

3.11 LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations are recognized based on receipts, bank documents, loan agreements, and finance lease contracts.

Loans and finance lease obligations are monitored by counterparty, maturity, and original currency.

3.12 BORROWING COSTS

Borrowing costs include interest expenses and other costs incurred directly in connection with borrowings.

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except where they are capitalized in accordance with the requirements of the Accounting Standard "Borrowing Costs." Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be ready for their intended use or sale are added to the cost of the assets until such assets are ready for use or sale. Any income earned from the temporary investment of borrowings is deducted from the cost of the related asset. For specific borrowings used to construct fixed assets or investment properties, borrowing costs are capitalized even when the construction period is less than 12 months.

3.13 OWNER'S EQUITY

Owner's equity is recorded according to the actual capital contributed by the owner.

Other owners' equity is formed from allocations from business results, revaluation of assets, and the residual value between the fair value of donated, gifted, or sponsored assets and any related taxes payable (if any) on such assets.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.14 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-monetary items included in undistributed post-tax profits that may affect cash flows and the ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, and other non-monetary financial instruments.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders, the list of contributing shareholders is officially finalized, and the approval of the State Securities Commission (SSC) is obtained.

3.15 REVENUE RECOGNITION

The Company's revenue includes revenue from services rendered and revenue from financial activities.

Revenue from services rendered

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. Where a service transaction extends over more than one accounting period, revenue is recognized in the period based on the stage of completion of the work performed at the interim financial statements closing date. The outcome of a service transaction is determined when all of the following four (4) conditions are satisfied:

- Revenue is measured reliably. When the contract allows the customer to return the purchased service under specific conditions, revenue is recognized only when such conditions no longer exist and the customer no longer has the right to return the provided service;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the interim financial statements closing date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest income from long-term investments is estimated and recognized when the right to receive interest from the investee companies is established.

Dividends and profit sharing

Dividends and profit sharing are recognized when the Company's right to receive dividends or profit sharing from its capital contribution is established. Stock dividends are recorded only in terms of the number of additional shares received and are not recognized at the par value of such shares.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.16 FINANCIAL EXPENSES**

Financial expenses recognized in the Statement of Profit or Loss represent the total financial expenses incurred during the period, without offsetting against financial income, and include interest expenses on borrowings, bond interest expenses, foreign exchange differences, provisions for losses on investments in other entities, and securities depository fees.

3.17 TAXES AND OTHER PAYABLES TO THE STATE BUDGET*Value Added Tax (VAT)*

The Company applies VAT declaration and calculation in accordance with the prevailing tax regulations, at the VAT rate of 10% for services.

Corporate Income Tax

Corporate income tax represents the total amount of current tax payable.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from profit before tax presented in the income statement as it excludes taxable or deductible income and expenses of other years (including tax loss carryforwards, if any) and also excludes non-taxable or non-deductible items.

Corporate income tax is calculated at the tax rate of 20% applicable as at the year-end, on taxable income.

Other Taxes

Other taxes and fees are declared and paid to the local tax authorities in accordance with the prevailing tax laws and regulations in Vietnam.

3.18 RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Company include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries and associates;
- Individuals who, directly or indirectly, hold Rate of voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members;
- Entities in which the aforementioned individuals directly or indirectly hold Rate of voting rights or have significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form.

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
- Cash in bank	7,541,325,922	4,712,318,242
- Deposits in securities trading accounts	368,162,692	616,249,279
Total	7,909,488,614	5,328,567,521

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS

5.1 TRADING SECURITIES

	30/06/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
- Total value of shares	220,000,000,000	-	(*)	220,000,000,000	-	(*)
+ <i>Trung Nam Renewable Energy Corporation (1)</i>	220,000,000,000	-	(*)	220,000,000,000	-	(*)
- Total value of bonds	-	-	-	416,879,516,814	-	(*)
+ <i>Trung Nam Energy Investment and Development Corporation</i>	-	-	-	416,879,516,814	-	(*)
Total	220,000,000,000	-	(*)	636,879,516,814	-	(*)

(1) Shares of Trung Nam Renewable Energy Corporation, located at 7A/68 Thanh Thai Street, Dien Hong Ward, Ho Chi Minh, Vietnam. The total number of shares is 22,000,000. Pursuant to Decision No. 71/2024/QĐ-IPA dated 21 June 2024 on the sale of shares of Trung Nam Renewable Energy Corporation, the entire value of the above shares was approved under the share sale plan, in which the transaction is expected to be completed within no more than two years from the date of purchase.

(*) The Company has not determined the fair value of these financial investments since the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Systems have not yet provided specific guidance on fair value measurement

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 LONG-TERM FINANCIAL INVESTMENTS

	30/06/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
- Investment in Subsidiaries	1,095,703,000,000	-	(*)	940,100,000,000	-	(*)
+ I.P.A Securities Investment Fund Management Limited Company (1)	135,000,000,000	-	(*)	135,000,000,000	-	(*)
+ IPAM LIFE Mindfulness Lifestyle Joint Stock Company (2)	738,000,000,000	-	(*)	738,000,000,000	-	(*)
+ IPAF Investment Joint Stock Company (3)	101,503,000,000	-	(*)	65,650,000,000	-	(*)
+ IPA Cuu Long Trading and Investment Joint Stock Company	-	-	-	1,450,000,000	-	(*)
+ Anvie Hoi An Real Estate Joint Stock Company (4)	121,200,000,000	-	(*)	-	-	-
- Investment in Associates	3,536,823,901,187	(2,250,577,529)	(*)	3,530,522,401,187	(4,895,020,056)	(*)
+ VNDIRECT Securities Corporation (5)	3,089,430,206,542	-	6,765,077,804,400	3,089,430,206,542	-	4,955,812,810,200
+ Bac Ha Energy Joint Stock Company (6)	144,233,761,542	-	(*)	144,233,761,542	-	(*)
+ Tra Vinh Electric Development Joint Stock Corporation (7)	7,596,330,703	-	(*)	7,596,330,703	-	(*)
+ Financial Software Solutions Joint Stock Company (8)	35,700,000,000	-	(*)	35,700,000,000	-	(*)
+ South Can Tho Development and Investment Joint Stock Company (9)	208,860,824,400	-	(*)	208,860,824,400	-	(*)
+ Hoi An Tourist Service Joint Stock Company (10)	44,701,278,000	(2,250,577,529)	(*)	44,701,278,000	(4,895,020,056)	(*)
+ IPA Technology Solution Joint Stock Company (11)	6,301,500,000	-	(*)	-	-	-
- Investment in other Investee Entities	928,400,000,000	(502,854,000,000)	(*)	928,600,000,000	(533,720,000,000)	(*)
+ Anvie Hoi An Real Estate Joint Stock Company (4)	-	-	-	200,000,000	-	(*)
+ Century Land Joint Stock Company (12)	928,400,000,000	(502,854,000,000)	425,546,000,000	928,400,000,000	(533,720,000,000)	394,680,000,000
Total	5,560,926,901,187	(505,104,577,529)	(*)	5,399,222,401,187	(538,615,020,056)	(*)

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

No 1, Nguyen Thuong Hien street, Hai Ba Trung ward,
Hanoi

FORM B09a-DN

Issued in accordance with Circular No. 200/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 LONG-TERM FINANCIAL INVESTMENTS (CONT'D)

- (1) IPA Securities Investment Fund Management Limited Company, address: No. 1 Nguyen Thuong Hien Street, Hai Ba Trung ward, Hanoi. Rate of interest: 100%; Rate of voting rights: 100%. Main business activity: management of securities investment funds and securities investment portfolios.
- (2) IPAM LIFE Mindfulness Lifestyle Joint Stock Company, address: No. 1 Nguyen Thuong Hien Street, Hai Ba Trung ward, Hanoi. Rate of interest: 92.71%; Rate of voting rights: 92.71%. Main business activity: real estate business and land use rights owned or leased. The investment was contributed in cash and in shares of the Company in the Printing Mechanical Joint Stock Company and Viet Nam National Apiculture Joint Stock Company.. The gain from revaluation of shares upon contribution was recognized in other income in 2022 and 2023.
- (3) IPAF Investment Joint Stock Company, address: Floor 1, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi. Rate of interest 99.80%; Rate of voting rights: 99.80%. Main business activity: management consultancy services.
- (4) Anvie Hoi An Real Estate Joint Stock Company, address: No. 62, Che Tau 1 Street, Triem Tay Quarter, Dien Ban Ward, Da Nang . Rate of interest: 75.28%; Rate of voting rights: 75.28%. Main business activity: real estate business and land use rights owned, used, or leased.
- (5) VNDIRECT Securities Corporation, address: No. 1 Nguyen Thuong Hien Street, Hai Ba Trung ward, Hanoi. Rate of interest: 25.84%; Rate of voting rights: 25.84%. Main business activity: securities trading.
- (6) Bac Ha Energy Joint Stock Company, address: Ma Pho Village, Ban Lien Commune, Lao Cai Province. Rate of interest: 34.80%; Rate of voting rights: 34.80%. Main business activity: hydropower project investment.
- (7) Tra Vinh Electric Development Joint Stock Corporation, address: Quarter 1, Tra Vinh Ward, Vinh Long , Vietnam. Rate of interest: 20.43%; Rate of voting rights: 20.43%. Main business activities: investment in construction and development of power facilities; trading of electri and electrical materials; design and construction of power works.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 LONG-TERM FINANCIAL INVESTMENTS (CONT'D)

- (8) Financial Software Solutions Joint Stock Company, address: 7th Floor, No. 315 Truong Chinh Street, Phuong Liet Ward, Hanoi. Rate of interest: 28.00%; Rate of voting rights: 28.00%. Main business activities: provision of information technology services; consultancy on development, management, and maintenance of securities, financial, and banking software systems.
- (9) South Can Tho Development and Investment Joint Stock Company, address: No. 21, B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Can Tho. Rate of interest: 48.60%; Rate of voting rights: 48.60%. Main business activity: real estate business.
- (10) Hoi An Tourist Service Joint Stock Company, address: No. 10 Tran Hung Dao Street, Hoi An Ward, Da Nang. Rate of interest: 20.01%; Rate of voting rights: 20.01%. Main business activities: provision of food & beverage services, travel services, entertainment, and passenger transportation.
- (11) IPA Technology Solution Joint Stock Company, address: Floor 1, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi. Rate of interest: 20.98%; Rate of voting rights: 20.98%. Main business activity: computer programming.
- (12) Century Land Joint Stock Company, address: Floor 1, Block B, Sky Building, No. 88 Lang Ha Street, Lang Ha Ward, Hanoi. Rate of interest: 10.91%; Rate of voting rights: 10.91%. Main business activities: real estate business; investment, consultancy, and brokerage of financial services.

For the investments in VNDIRECT Securities Corporation and Century Land Joint Stock Company, the fair value of these investments is determined based on the closing prices of these shares on the HOSE as of 30 June 2025 and 31 December 2024. For the investment in Hoi An Tourist Service Joint Stock Company, the closing price could not be determined because there were no trading prices for these shares on 30 June 2025 and 31 December 2024, as well as around these dates.

(*) As at 30 June 2025, the Company has not determined the fair value of these financial investments for disclosure in the interim separate financial statements because the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System currently provide no guidance on determining fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

6. ADVANCES TO SUPPLIERS

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	2,050,926,415	-	19,089,624,155	-
- BIM Kien Giang Company Limited	-	-	16,919,087,724	-
- Thot Not District Project Management and Land Fund Development Board	765,000,000	-	765,000,000	-
- Others	1,285,926,415	-	1,405,536,431	-
b) Long-term	-	-	-	-
Total	2,050,926,415	-	19,089,624,155	-

7. LOAN RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	331,700,000,000	-	143,073,150,685	-
- Trustlink Invesstment and Services Joint Stock Company (1)	331,700,000,000	-	143,073,150,685	-
b) Long-term	-	-	-	-
Total	331,700,000,000	-	143,073,150,685	-

(1) Loan with a term from 06 months, bearing interest at the rate of 5.5% – 10% per annum. The purpose of the loan is for the Borrower's investment and business activities. The loan is secured by property rights (including but not limited to the Borrower's receivables) and assets formed from the loan proceeds under the Contract.

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	390,189,279,081	-	70,806,374,138	-
- Dividends and profits receivable	347,311,620,000	-	36,900,000,000	-
- Advances	1,535,355,011	-	1,316,734,468	-
- Interest receivable from deposits and loans	12,237,219,189	-	3,431,765,284	-
- Other short-term receivables	29,105,084,881	-	29,157,874,386	-
+ <i>Project site clearance expenses (*)</i>	<i>19,105,084,881</i>	-	<i>19,105,084,881</i>	-
+ <i>Cooperation in establishing an investment fund (**)</i>	<i>10,000,000,000</i>	-	<i>10,000,000,000</i>	-
+ <i>Others</i>	-	-	<i>52,789,505</i>	-
b) Long-term	13,222,387,000	-	13,222,387,000	-
- Project's deposits and mortgages	12,422,387,000	-	12,422,387,000	-
- Housing rental deposit	800,000,000	-	800,000,000	-
Total	403,411,666,081	-	84,028,761,138	-

(*) Advance payment for the first installment of compensation, support and resettlement costs for the project “New Urban Area on both sides of Nguyen Thai Hoc Street, Thot Not district, Can Tho” in accordance with Decision No. 2789/QĐ-UBND of the People’s Committee of Thot Not District dated 01 November 2021.

(**) Capital contribution under Capital Contribution Contract No. 01/2024/HDGV-IPAMF for the establishment of an Investment Fund.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)***9. TANGIBLE FIXED ASSETS**

	Machineries & equipments VND	Vehicles & transportations VND	Offices tools & equipments VND	Total VND
HISTORICAL COST				
01/01/2025	1,930,000,000	4,116,746,545	1,043,393,370	7,090,139,915
30/06/2025	<u>1,930,000,000</u>	<u>4,116,746,545</u>	<u>1,043,393,370</u>	<u>7,090,139,915</u>
ACCUMULATED DEPRECIATION				
01/01/2025	(1,930,000,000)	(2,728,762,026)	(1,036,963,077)	(5,695,725,103)
- Depreciation during the period	-	(308,440,802)	(6,430,293)	(314,871,095)
30/06/2025	<u>(1,930,000,000)</u>	<u>(3,037,202,828)</u>	<u>(1,043,393,370)</u>	<u>(6,010,596,198)</u>
CARRYING AMOUNT				
01/01/2025	-	1,387,984,519	6,430,293	1,394,414,812
30/06/2025	<u>-</u>	<u>1,079,543,717</u>	<u>-</u>	<u>1,079,543,717</u>

- The historical cost of intangible fixed assets that have been fully depreciated but are still in use as at 30 June 2025 was VND 3,888,847,915 (compared to VND 3,355,778,624 as at 01 January 2025).

10. INTANGIBLE FIXED ASSETS

	Computer Softwares VND	Total VND
HISTORICAL COST		
01/01/2025	1,502,155,950	1,502,155,950
01/01/2025	<u>1,502,155,950</u>	<u>1,502,155,950</u>
ACCUMULATED AMORTIZATION		
01/01/2025	(1,502,155,950)	(1,502,155,950)
01/01/2025	<u>(1,502,155,950)</u>	<u>(1,502,155,950)</u>
CARRYING AMOUNT		
01/01/2025	-	-
01/01/2025	<u>-</u>	<u>-</u>

- The historical cost of intangible fixed assets that have been fully depreciated but are still in use as at 30 June 2025 was VND 1,502,155,950 (compared to VND 1,502,155,950 as at 01 January 2025)

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)***11. LONG-TERM CONSTRUCTION IN PROGRESS**

	30/06/2025	01/01/2025
	VND	VND
Long-term construction in progress	38,431,913,892	19,903,899,090
- Nguyen Thai Hoc Roadside New Urban Area Project, Thot Not Ward (*)	20,228,619,062	19,599,899,090
- The townhouse villa at the PALM GARDEN Urban Area Project, Phu Quoc (**)	17,899,294,830	-
- Other projects	304,000,000	304,000,000
Total	38,431,913,892	19,903,899,090

(*) The Nguyen Thai Hoc Roadside New Urban Area Project, Tan An ward, was approved for investment policy by the People's Committee of Can Tho under Decision No. 1535/QD-UBND dated 25 June 2019. The total estimated investment capital is approximately VND 621 billion. The project's objective is to develop a new urban area with a total area of about 22 hectares. The project has an operational term of 50 years. It is currently in the site clearance stage.

The total value of the performance deposit placed with the Department of Planning and Investment of Can Tho is VND 12,422,387,000.

(**) The townhouse villa belongs to the PALM GARDEN Urban Area Project, located at the Bai Truong Complex, Duong To Commune, Phu Quoc District, Kien Giang Province (now Phu Quoc Special Administrative-Economic Zone, An Giang Province). The land plot for the villa has long-term use rights for the construction area, and a 70-year term for the remaining area. The purpose of land use for the villa is commercial and service land. The villa is currently in the completion stage and being prepared for use.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

12. TRADING PAYABLES

	30/06/2025		01/01/2025	
	Balance VND	Repayable amount VND	Balance VND	Repayable amount VND
a) Short-term	1,572,411,628	1,572,411,628	139,600,162	139,600,162
- BIM Kien Giang Compnay Limited	980,207,106	980,207,106	-	-
- VNDIRECT Securities Corporation	327,464,080	327,464,080	-	-
- Others	264,740,442	264,740,442	139,600,162	139,600,162
b) Long-term	-	-	-	-
Total	1,572,411,628	1,572,411,628	139,600,162	139,600,162

13. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Payables in the periods VND	Paid in the periods VND	30/06/2025
Tax and other payables				
- Value added tax payables	459,862,113	963,466,768	1,065,901,859	357,427,022
- Personal income tax	170,713,033	3,829,316,744	455,134,214	3,544,895,563
- Taxes, fees and other payables	-	6,000,000	6,000,000	-
Total	630,575,146	4,798,783,512	1,527,036,073	3,902,322,585

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)***14. ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	164,987,671,231	119,074,163,208
- Bond issuance costs	-	1,420,000,000
- Bond interest	164,987,671,231	117,654,163,208
b) Long-term	-	-
Total	164,987,671,231	119,074,163,208

15. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	479,683,898	480,365,872
- Interest payable	26,942,146	33,569,228
- Trade Union fee	248,242,522	237,163,022
- Dividends and profits payable	204,499,230	204,499,230
- Other payables	-	5,134,392
b) Long-term	800,000,000	800,000,000
- Long-term deposits and mortgages received	800,000,000	800,000,000
Total	1,279,683,898	1,280,365,872

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

16. LOANS AND FINANCE LEASE OBLIGATIONS

Items	30/06/2025		Changes during period		01/01/2025	
	Principal amount	Ability to pay amount	Increased	Decreased	Principal amount	Ability to pay amount
	VND	VND	VND	VND	VND	VND
Short-term loans	63,037,714,381	63,037,714,381	1,203,007,532	99,999,506,849	161,834,213,698	161,834,213,698
Short-term loans	63,037,714,381	63,037,714,381	1,203,007,532	-	61,834,706,849	61,834,706,849
- Pringting Mechanical Joint Stock Company (1)	63,037,714,381	63,037,714,381	1,203,007,532	-	61,834,706,849	61,834,706,849
Current portion of long-term loans	-	-	-	99,999,506,849	99,999,506,849	99,999,506,849
- Common bonds (2)	-	-	-	99,999,506,849	99,999,506,849	99,999,506,849
+ Bond par value	-	-	-	100,000,000,000	100,000,000,000	100,000,000,000
+ Issuance costs	-	-	-	(493,151)	(493,151)	(493,151)
Long-term loans	3,296,470,879,725	3,296,470,879,725	-	(183,576,757)	3,296,287,302,968	3,296,287,302,968
- Common bonds (2)	3,296,470,879,725	3,296,470,879,725	-	(183,576,757)	3,296,287,302,968	3,296,287,302,968
+ Bond par value	3,298,000,000,000	3,298,000,000,000	-	-	3,298,000,000,000	3,298,000,000,000
+ Issuance costs	(1,529,120,275)	(1,529,120,275)	-	(183,576,757)	(1,712,697,032)	(1,712,697,032)
Total	3,359,508,594,106	3,359,508,594,106	1,203,007,532	99,815,930,092	3,458,121,516,666	3,458,121,516,666

(1) Loan granted by Printing Mechanical Joint Stock Company under Contract No. 2308/2024/HIDVV dated 23 August 2024 and the contract extension agreement. The loan balance as at 30 June 2025 was VND 63,037,714,381. The purpose of the loan is for investment and business activities. The loan matures on 27 December 2025 with an annual interest rate of 3.9%. The collateral comprises property rights (including but not limited to: the Company's receivables and assets formed from the loan under this contract).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

16. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

(2) Information on issued bonds:

Date of issuance	Issuance agency	Term	Interest rate	Issuance purpose	Form of collateral	Par value (VND)
05/06/2025	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5% per year	Restructure debts under loan agreements and other payables in accordance with the provisions of law.	Unsecured loan	317,000,000,000
27/06/2025	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5% per year	Restructure the Company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of law.	Unsecured loan	735,000,000,000
02/08/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5% per year	Restructure the Company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of	Unsecured loan	1,096,000,000,000
05/11/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5% per year	Restructure the Company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of	Unsecured loan	600,000,000,000
04/12/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5% per year	Restructure the Company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of	Unsecured loan	550,000,000,000
						3,298,000,000,000

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

17. OWNERS' EQUITY

17.1 STATEMENT OF CHANGES IN OWNER'S EQUITY

Items	Owners' contributed capital VND	Other reserves of owners' equity VND	Retained earnings VND	Total VND
01/01/2024	2,138,357,750,000	587,398,219	28,422,031,976	2,167,367,180,195
- Profit for previous year	-	-	22,365,434,370	22,365,434,370
31/12/2024	2,138,357,750,000	587,398,219	50,787,466,346	2,189,732,614,565
01/01/2025	2,138,357,750,000	587,398,219	50,787,466,346	2,189,732,614,565
- Profit for this period	-	-	341,841,767,137	341,841,767,137
30/06/2025	2,138,357,750,000	587,398,219	392,629,233,483	2,531,574,381,702

17.2 DETAIL OF OWNERS' EQUITY

	30/06/2025 VND	01/01/2025 VND
- H&H Investment Management Company Limited	1,185,732,000,000	1,185,732,000,000
- Ms. Luong Thu Hang	112,245,600,000	112,245,600,000
- Others	840,380,150,000	840,380,150,000
Total	2,138,357,750,000	2,138,357,750,000

17.3 TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2025 VND
Owners' equity		
+ Opening equity	2,138,357,750,000	2,138,357,750,000
+ Increase in the period	-	-
+ Decrease in the period	-	-
+ Closing equity	2,138,357,750,000	2,138,357,750,000
- Dividend paid	-	-

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)***17. OWNERS' EQUITY (CONT'D)****17.4 SHARES**

	30/06/2025	01/01/2025
	Share	Share
Number of shares registered for issuance	213,835,775	213,835,775
Number of share offered to the public	213,835,775	213,835,775
+ Ordinary share	213,835,775	213,835,775
Number of outstanding shares	213,835,775	213,835,775
+ Ordinary share	213,835,775	213,835,775
Par value of outstanding shares (VND/Share)	10,000	10,000

17.5 COMPANY'S RESERVES

	30/06/2025	01/01/2025
	VND	VND
Other reserves of owners' equity	587,398,219	587,398,219

18. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Revenue From Sales Of Goods And Rendering Of Services	15,155,276,407	9,930,757,110
Total	15,155,276,407	9,930,757,110

19. COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Cost Of Goods Sold And Services Rendered	4,377,517,140	5,030,782,148
Total	4,377,517,140	5,030,782,148

20. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Interest income on deposits and loans	14,387,110,453	12,604,380,566
- Gain on bond transfer / bond disposal	9,162,611,447	8,830,020,920
- Dividends and profit distributions	439,275,023,000	4,905,777,000
Total	462,824,744,900	26,340,178,486

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

21. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expense, bond interest expense	157,995,915,472	153,087,079,849
- Provision / Reversal of provision for investment losses	(33,510,442,527)	29,386,061,358
- Other expenses	953,978,712	694,094,012
Total	125,439,451,657	183,167,235,219

22. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Labor costs	3,294,139,464	3,229,016,027
- Administrative material expenses	16,175,864	8,173,764
- Office supplies expenses	24,042,083	18,675,966
- Depreciation of fixed assets	314,871,095	313,952,514
- Taxes, fees, and charges	6,000,000	6,000,000
- Outsourced services expenses	1,720,980,339	1,788,068,980
- Other cash expenses	279,770,715	75,744,958
Total	5,655,979,560	5,439,632,209

23. OTHER INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Others	598,384,200	620,554,404
Total	598,384,200	620,554,404

24. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Payment of administrative fines	400,000,000	-
- Other expenses	863,690,013	633,855,315
Total	1,263,690,013	633,855,315

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)***25. BUSINESS AND PRODUCTION COST BY ITEMS**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Material costs	40,217,947	26,849,730
- Labor costs	3,294,139,464	3,229,016,027
- Depreciation and amortization	314,871,095	313,952,514
- Outsourced services expenses	6,098,497,479	6,818,851,128
- Other cash expenses	285,770,715	81,744,958
Total	10,033,496,700	10,470,414,357

26. BASIC EARNINGS PER SHARE

Pursuant to Vietnamese Accounting Standard No. 30 – Earnings per Share, in cases where the Company is required to prepare both separate and consolidated financial statements, information on basic earnings per share is presented only in the consolidated financial statements. Accordingly, the Company does not present this item in the interim separate financial statements for 2025.

27. OTHER INFORMATION**27.1 INFORMATION ON RELATED PARTIES**

As at 01 January 2025 and 30 June 2025, the Company had balances with Related Parties, including:

- Viet Nam National Apiculture Joint Stock Company	Indirect Subsidiary
- Printing Mechanical Joint Stock Company	Indirect Subsidiary
- VNDIRECT Securities Corporation	Associate
- Financial Software Solutions Joint Stock Company	Associate
- IPAM Life Mindfulness Lifestyle Joint Stock Company	Direct Subsidiary
- Homefood Foodstuff Joint Stock Company	Indirect Subsidiary
- South Can Tho Development And Investment Joint Stock Company	Associate
- Bac Ha Energy Joint Stock Company	Associate

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)***27. OTHER INFORMATION (CONT'D)****27.1 INFORMATION ON RELATED PARTIES (CONT'D)**

	30/06/2025	01/01/2025
	VND	VND
<i>Viet Nam National Apiculture Joint Stock Company</i>		
Prepayments to suppliers	38,863,615	38,863,631
Trade payables	-	10,000,000
<i>Printing Mechanical Joint Stock Company</i>		
Loan principal payable	63,037,714,381	61,834,706,849
Interest payable	26,942,146	33,569,228
<i>VNDIRECT Securities Corporation</i>		
Trade receivables	3,986,237,598	-
Dividends receivable	196,659,238,500	-
Payables to suppliers	327,464,080	-
Deposits and Mortgages received	800,000,000	800,000,000
<i>IPAM LIFE Mindfulness Lifestyle Joint Stock Company</i>		
Dividends receivable	103,320,000,000	36,900,000,000
<i>Homefood Foodstuff Joint Stock Company</i>		
Trade payables	1,579,500	29,948,131
<i>Bac Ha Energy Joint Stock Company</i>		
Trade receivables	91,620,000	-
Dividends receivable	47,332,381,500	-

According to Vietnamese Accounting Standard No. 26 – Related Party Disclosures, if the parent company's financial statements are prepared and published together with the consolidated financial statements, related party transactions do not need to be presented. Therefore, related party transactions will be disclosed in the consolidated financial statements and are not presented in these separate financial statements.

27.2 GOING-CONCERN

The Company has no events or circumstances that may cast significant doubt on its ability to continue as a going concern, and the Company has neither the intention nor the necessity to cease operations or significantly downsize its business activities.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

27. OTHER INFORMATION (CONT'D)

27.3 COMPARATIVE FIGURES

The comparative figures are derived from the audited separate financial statements for the financial year ended 31 December 2024 of I.P.A Investments Group Joint Stock Company, and the reviewed interim separate financial statements for the period from 01 January 2024 to 30 June 2024.

Hanoi, 28 August 2025

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mai Huu Dat

TU VẤN UHY

C.T.C.P