

SEPARATE FINANCIAL STATEMENTS

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

Quarter I 2025

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100 A. CURRENT ASSETS		834,865,624,371	875,786,360,351
110 I. Cash and cash equivalents	3	19,072,952,398	5,328,567,521
111 1. Cash		19,072,952,398	5,328,567,521
120 II. Short-term investments	4	220,000,000,000	636,879,516,814
121 1. Trading securities		220,000,000,000	636,879,516,814
130 III. Short-term receivable		595,217,902,643	232,985,868,978
131 1. Short-term trade receivables	5	652,540,000	16,720,000
132 2. Short-term prepayments to suppliers	6	18,970,930,704	19,089,624,155
135 3. Short-term loan receivables	7	428,639,178,082	143,073,150,685
136 4. Other short-term receivables	8	146,955,253,857	70,806,374,138
150 V. Other short-term assets		574,769,330	592,407,038
151 1. Short - term prepaid expenses		35,275,412	52,913,120
152 2. Deductible VAT		539,493,918	539,493,918
200 B. NON-CURRENT ASSETS		4,886,883,933,553	4,895,159,316,053
210 I. Long-term receivables		13,222,387,000	13,222,387,000
216 1. Other long-term receivables	8	13,222,387,000	13,222,387,000
220 II. Fixed assets		1,237,438,555	1,394,414,812
221 1. Tangible fixed assets	10	1,237,438,555	1,394,414,812
222 - Historical costs		7,090,139,915	7,090,139,915
223 - Accumulated depreciation		(5,852,701,360)	(5,695,725,103)
227 2. Intangible fixed assets	11	-	-
228 - Historical costs		1,502,155,950	1,502,155,950
229 - Accumulated amortization		(1,502,155,950)	(1,502,155,950)
240 IV. Long term assets in progress		20,288,519,062	19,903,899,090
242 1. Construction in progress	9	20,288,519,062	19,903,899,090
250 IV. Long - term investments	4	4,851,907,555,209	4,860,607,381,131
251 1. Investment in subsidiaries		974,503,000,000	940,100,000,000
252 2. Investments in joint ventures and associates		3,536,823,901,187	3,530,522,401,187
253 3. Equity investments in other entities		928,600,000,000	928,600,000,000
254 4. Provision for long-term financial investments		(588,019,345,978)	(538,615,020,056)
260 V. Other long-term assets		228,033,727	31,234,020
261 1. Long-term prepaid expenses		228,033,727	31,234,020
270 TOTAL ASSETS		5,721,749,557,924	5,770,945,676,404

SEPARATE STATEMENT OF FINANCIAL POSITION



As at 31 March 2025

(Continued)

Code CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
300 C. LIABILITIES		3,556,064,054,772	3,581,213,061,839
310 I. Current liabilities		258,885,565,047	284,125,758,871
311 1. Short-term trade payables		2,266,118,309	139,600,162
312 2. Short-term prepayments from customers	13	3,991,254,822	-
313 3. Taxes and other payables to State budget	14	414,805,081	630,575,146
314 4. Payables to employees		517,990,952	-
315 5. Short-term accrued expenses	15	186,814,767,123	119,074,163,208
319 6. Other short-term payables	16	1,079,081,126	480,365,872
320 7. Short-term borrowings and finance lease liabilities	12	61,834,706,849	161,834,213,698
322 8. Bonus and welfare fund		1,966,840,785	1,966,840,785
330 II. Non-current liabilities		3,297,178,489,725	3,297,087,302,968
337 1. Other long-term payables	16	800,000,000	800,000,000
338 2. Long-term borrowings and finance lease liabilities	12	3,296,378,489,725	3,296,287,302,968
400 D. OWNER'S EQUITY		2,165,685,503,152	2,189,732,614,565
410 I. Owner's equity	17	2,165,685,503,152	2,189,732,614,565
411 1. Contributed capital		2,138,357,750,000	2,138,357,750,000
411a Ordinary shares with voting rights		2,138,357,750,000	2,138,357,750,000
420 2. Other funds belong to owner's equity		587,398,219	587,398,219
421 3. Retained earnings		26,740,354,933	50,787,466,346
421a Retained earnings accumulated till the end of the previous year		50,787,466,346	28,422,031,976
421b Retained earnings of the current period		(24,047,111,413)	22,365,434,370
440 TOTAL CAPITAL		5,721,749,557,924	5,770,945,676,404


Nguyen Ngoc Mai
Prepared by


Nguyen Thi Huong Thao
Chief Accountant



Mai Huu Dat
General Director
Hanoi, 29 April 2025

I.P.A Investments Group Joint Stock Company

No 1, Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi

Separate financial statements
Quarter I 2025

SEPARATE STATEMENT OF INCOME

Quarter I 2025

Code	ITEMS	Note	Quarter I		Accumulated from beginning of the year to the end of quarter I	
			Quarter I		year to the end of quarter I	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
01	1. Gross sales of merchandise and services	19	7,622,287,451	4,930,671,208	7,622,287,451	4,930,671,208
02	2. Less deductions		-	-	-	-
10	3. Net sales of merchandise and services		7,622,287,451	4,930,671,208	7,622,287,451	4,930,671,208
11	4. Cost of goods sold	20	2,188,758,570	2,234,294,628	2,188,758,570	2,234,294,628
20	5. Gross profit from sales of merchandise and services		5,433,528,881	2,696,376,580	5,433,528,881	2,696,376,580
21	6. Financial income	21	102,323,190,442	8,479,261,217	102,323,190,442	8,479,261,217
22	7. Financial expense	22	129,080,984,746	59,879,520,114	129,080,984,746	59,879,520,114
23	- In which : Interest expense		79,281,314,180	79,354,548,434	79,281,314,180	79,354,548,434
25	8. Selling expense		-	-	-	-
26	9. General and administrative expense	23	2,723,036,677	2,484,719,336	2,723,036,677	2,484,719,336
30	10. Net profits from operating activities		(24,047,302,100)	(51,188,601,653)	(24,047,302,100)	(51,188,601,653)
31	11. Other income		261,019,195	262,391,141	261,019,195	262,391,141
32	12. Other expense		260,828,508	275,351,347	260,828,508	275,351,347
40	13. Other profit		190,687	(12,960,206)	190,687	(12,960,206)
50	14. Total net profit before tax		(24,047,111,413)	(51,201,561,859)	(24,047,111,413)	(51,201,561,859)
51	15. Current corporate income tax expense	24	-	-	-	-
52	16. Deferred corporate income tax expense		-	-	-	-
60	17. Net profit after tax		(24,047,111,413)	(51,201,561,859)	(24,047,111,413)	(51,201,561,859)

Nguyen Ngoc Mai

Nguyen Ngoc Mai
Prepared by

Thao

Nguyen Thi Huong Thao
Chief Accountant



Mai Huu Dat


General Director
Hanoi, 29 April 2025

SEPARATE STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 31/03/2025

(Indirect method)

Code ITEMS	Note	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profits before tax		(24,047,111,413)	(51,201,561,859)
2. Adjustments for :			
02 - Depreciation and amortization		156,976,257	156,976,257
03 - Provisions		49,404,325,922	(19,922,353,058)
05 - (Gains)/Losses from investing activities		(93,015,578,995)	(7,248,832,196)
06 - Interest expense		79,372,994,088	79,405,260,762
08 3. Operating profit before changes in working capital		11,871,605,859	1,189,489,906
09 - (Increase)/Decrease in receivables		(23,823,930,640)	(1,588,660,037)
11 - Increase/(Decrease) in payables (excluding interest payable/ corporate income tax payable)		5,004,079,464	411,429,822,587
12 - (Increase)/Decrease in prepaid expenses		(179,161,999)	63,148,493
13 - (Increase)/Decrease in trading securities		416,879,516,814	(165,838,214,632)
14 - Interest paid		(9,526,080,619)	(127,577,866,693)
20 Net cash flows from operating activities		400,226,028,879	117,677,719,624
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Purchase or construction of fixed assets and other long-term assets		(384,619,972)	(2,692,368,313)
23 2. Expenditures on loans and purchase of debt		(351,000,000,000)	(102,742,100,000)
24 3. Collection of loans, proceeds from sales of debt instruments of other entities		66,022,697,350	309,000,000,000
25 4. Payments for equity investments in other entities		(42,154,500,000)	(10,000,000,000)
26 5. Proceeds from equity investment in other entities		1,305,000,000	-
27 6. Interest, dividends and profits received		39,729,778,620	2,329,625,333
30 Net cash flows from investing activities		(286,481,644,002)	195,895,157,020
III. CASH FLOWS FROM FINANCING ACTIVITIES			
34 1. Repayments of borrowings		(100,000,000,000)	(315,089,087,767)
40 Net cash flow from financing activities		(100,000,000,000)	(315,089,087,767)
50 Net cash flows in the period		13,744,384,877	(1,516,211,123)
60 Cash and cash equivalents at the beginning		5,328,567,521	3,463,293,378
61 Effect of changes in foreign exchange rates		-	-
70 Cash and cash equivalents at the end of the period	3	19,072,952,398	1,947,082,255


Nguyen Ngoc Mai
Prepared by


Nguyen Thi Huong Thao
Chief Accountant


Mai Hui Dat
General Director
Hanoi, 29 April 2025



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter I 2025

1 . GENERAL INFORMATION OF THE COMPANY

Structure of Ownership

I.P.A Investments Group Joint Stock Company, (hereinafter referred to as "the Company") is a joint stock company incorporated on 28 December 2007 under the Business Registration Certificate No. 0103021608 with charter capital of VND 600,000,000,000 on the basis of being transformed from I.P.A Investment and Financial Company Limited with the Business Registration Certificate No. 042493 issued by Hanoi Authority for Planning and Investment on 09 March 1998.

On 31 December 2007, I.P.A Investments Group Joint Stock Company was merged with I.P.A Investment Joint Stock Company with the Business Registration Certificate No. 0103010725 issued by Hanoi Authority for Planning and Investment on 19 January 2006 with the merger ratio of 1:1. At the time of the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 426,647,450,000, 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 was VND 600 billion and the 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 Capital Partners Joint Stock Company (under the Business Registration Certificate No. 0103022532 issued by Hanoi Authority for Planning and Investment on 22 February 2008) with the merger ratio of 1:1. At the time of the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 600,000,000,000 and the charter capital of I.P.A Capital Partners Joint Stock Company was VND 59,999,800,000, which was wholly owned by I.P.A Investments Group Joint Stock Company. When being merged, I.P.A Investments Group Joint Stock Company did not issue new shares and its charter capital remained unchanged at VND 600,000,000,000.

On 15 November 2016, the Company's Business Registration Certificate was amended for the sixth times. Accordingly, the Company's Business code is 0100779693.

On 14 February 2017, the Company's Business Registration Certificate was amended for the seventh times. Accordingly, the charter capital of the Company increased from VND 600,000,000,000 to VND 890,982,480,000.

On 31 May 2021, the Company's Business Registration Certificate was amended for the eighth times. Accordingly, Company was merged with IPA Financial One Member Company Limited and its charter capital remained unchanged.

On 13 December 2021, the Company's Business Registration Certificate was amended for the ninth times, Accordingly, the charter capital of the Company increased from VND 890,982,480,000 to VND 1,781,964,960,000.

On 18 July 2022, the Company's Business Registration Certificate was amended for the tenth times. Accordingly, the charter capital of the Company increased from VND 1,781,964,960,000 to VND 2,138,357,750,000.

On 05 July 2024, the Company registered for the 11th amendment of its business registration certificate.

The Company's head office is located at No. 1, Nguyen Thuong Hien street, Nguyen Du ward, Hai Ba Trung district, Hanoi.

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

The total number of employees of the Company as at 31 March 2025 is 20 people (as at 31 December 2024 is 19 people).

Operating industries

The Company's operating industries are financial investment and management consulting activities.

Principal business activities

The Company's business principal activities include: Financial investment, real estate trading, energy investment and trading and other business lines according to business registration.

Information of Subsidiaries, Associated companies and joint ventures of the Company is provided in Note No 04.

2 . APPLICABLE ACCOUNTING STANDARDS AND REGIMES

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Viet Nam Dong (VND).

2.2 . Applicable Accounting Standards and Regimes

Applicable Accounting Policies

The Company applies Vietnamese Corporate Accounting System, as promulgated under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements several articles of Circular 200/2014/TT0-BTC.

Statement of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries (the "Group") for Quarter I 2025 and the three-month period ended 31 March 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been measured at fair value as of the end of the accounting period because Circular No. 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the measurement and recognition of the fair value of financial assets and financial liabilities.

2.5 . Cash and cash equivalents

Cash includes non-term and term bank deposits, and deposits on securities trading accounts.

Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion.

2.6 . Financial investments

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

Held-to-maturity investments include loans held to maturity to earn interests periodically and other held-to-maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, the value of these investments is determined at original cost less provision for devaluation of investments.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially recognized at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

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

- With regard to investments in trading securities: the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the time the provision is made.
- With regard to investments in subsidiaries, joint ventures or associates: the provision shall be made when the investee incurs a loss, based on the consolidated financial statements of subsidiaries, joint ventures, or associates at the time the provision is made.
- With regard to long-term investments (other than trading securities) without significant influence on the investee: if the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares; if the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.
- With regard to held-to-maturity investments, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.7 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term on the separate financial statements based on their remaining maturity as of the reporting date.

Provision for doubtful debts is made for receivables that are overdue under the economic contract, contractual commitment or debt commitment, for which the Company has made multiple demands for recovery but remains unrecoverable. The provision for overdue receivables is based on original repayment schedule according to the purchase and sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.8 . Fixed assets

Tangible and intangible fixed assets are initially stated at the historical cost. During the using time, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation and net book value.

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

- Machinery and Equipment	03 - 09	years
- Transportation vehicles	06	years
- Management equipment	03 - 10	years

2.9 . Construction in progress

Construction in progress includes fixed assets under acquisition and constructed that are not completed as of the balance sheet date and are recognised at historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.10 . Prepaid expenses

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

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

The types of prepaid expenses of the Company include:

- Tools and equipment include assets held by the Company for use in normal business operations, with the original cost of each asset being less than VND 30 million, and therefore not meeting the criteria to be recognized as fixed assets according to current regulations. The original cost of tools and equipment is amortized using the straight-line method over a period of 24 months to 36 months.
- Other prepaid expenses, such as insurance costs, office rental expenses, etc., are recognized at their original cost and are allocated using the straight-line method over their useful life, which ranges from 6 months to 12 months.

2.11 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Payables are classified as short-term and long-term on the financial statements based on the remaining maturity of the payables as of the reporting date.

2.12 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

Issued bonds are tracked based on their face value, interest rate, and maturity period.

2.13 . Borrowing costs

Borrowing costs are recognized as expenses in the year they are incurred, except for borrowing costs directly related to the construction or production of construction in progress, which are capitalized into the value of the asset when the conditions outlined in Vietnam Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for loans specifically used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

Bond issuance costs are allocated gradually in accordance with the bond's maturity period using the straight-line method and are recognized as financial expenses. At the time of initial recognition, the bond issuance costs are deducted from the face value of the bond. Periodically, the accountant allocates the bond issuance costs by increasing the bond's face value and recognizing the corresponding amount as a financial expense.

2.14 . Accrued expenses

Payables for goods and services received from suppliers during the accounting period, but not yet settled, along with other payables such as interest on loans payable, interest on bonds payable, etc., are recognized as expenses in the production and business activities for the accounting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses will be settled with actual expenses incurred. The difference between accrued and actual expenses will be reversed.

2.15 . Owner's equity

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

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings reflect the Company's operating results (profit, loss) after corporate income tax and the distribution or handling of profits or losses.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial Position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.16 . Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

Financial income

Revenue arising from interest, dividends, profits, and other financial income is recognized when both of the following conditions are met:

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

Dividends and profit distributions are recognized when the company becomes entitled to receive the dividends or profit from its investments.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to Separated Financial Statements.

2.17 . Cost of goods sold

The cost of goods sold during the period is recognized in alignment with the revenue generated during the period and in accordance with the prudence principle.

2.18 . Financial expenses

Financial expenses include interest on loans, bond interest, provisions for impairment of trading securities, provisions for investment losses in other entities, and securities custody fees. These expenses are recognized in full for the amounts incurred during the period, without offsetting against financial income.

2.19 . Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

For the accounting period from 01 January 2025 to 31 March 2025, the Company is subject to a corporate income tax rate of 20% for taxable income derived from its production and business activities.

2.20 . Related Parties

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises owned by the aforementioned individuals that possess direct or indirect voting rights or significant influence over the business.

When assessing the relationships of related parties for the purpose of preparing and presenting financial statements, the Company should focus on the substance of the relationship rather than its legal form.

Detailed information about related party transactions is presented in the Consolidated Financial Statements for the period from 01 January 2025 to 31 March 2025 as the Company publishes both the Consolidated and Separate Financial Statements for the period from 01 January 2025 to 31 March 2025.

2.21 . Segment information

The company operates solely in the financial investment sector, and all of its business activities are conducted within Vietnam. Therefore, the company does not present segment reporting by business area or geographic region.

3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Demand deposits	18,568,287,837	4,712,318,242
Deposits in securities trading accounts	504,664,561	616,249,279
	19,072,952,398	5,328,567,521

4 . FINANCIAL INVESTMENTS

See details in Annex 01.

5 . SHORT-TERM TRADE RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Related parties		
- I.P.A Securities Investment Fund Management Co., Ltd	285,000,000	-
- Printing Mechanical Joint Stock Company	259,200,000	-
- VNDIRECT Securities Corporation	91,620,000	-
Other parties		
- Others customers	16,720,000	16,720,000
	652,540,000	16,720,000

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2025	01/01/2025
	VND	VND
Other parties		
- Bim Kien Giang Co.,Ltd (i)	16,919,087,724	16,919,087,724
- Others	2,051,842,980	2,170,536,431
	18,970,930,704	19,089,624,155

(i) These are progress payments to Bim Kien Giang Co., Ltd based on the real estate purchase agreement in Phu Quoc City, Kien Giang Province. The company received the handover of the property in April 2025.

7 . SHORT-TERM LOAN RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Other parties		
- Trustlink Investment and Service Joint Stock Company	428,639,178,082	143,073,150,685
	428,639,178,082	143,073,150,685

Loan with term from 03 months to 06 months, interest rate from 5.5%/year to 10,0%/year. The purpose of the loan is for investment and business activities. The collateral for the loan consists of property rights (including, but not limited to, the Borrower's receivables) and assets generated from the loan amount specified in the Contract.

8 . OTHER RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
a. Short-term		
Related parties		
- Dividends receivable from IPAM LIFE Mindfulness Lifestyle Joint Stock Company	-	36,900,000,000
- Dividends receivable from IPA Technology Solutions Joint Stock Company	23,105,500,000	-
- Dividends receivable from IPAF Investment Joint Stock Company	85,680,000,000	-
- Receivables from I.P.A Securities Investment Fund Management Limited Company	25,909,091	-
Other parties		
- Interest on loans and bank deposits	7,493,840,912	3,431,765,284
- Advances	1,492,129,468	1,316,734,468
- Other receivables	29,157,874,386	29,157,874,386
+ Advance of site clearance cost to Project (*)	19,105,084,881	19,105,084,881
+ Cooperation to establish an investment fund	10,000,000,000	10,000,000,000
+ Other receivables	52,789,505	52,789,505
	146,955,253,857	70,806,374,138
b. Long-term		
Other parties		
- Project deposits (*)	12,422,387,000	12,422,387,000
- Rental deposit	800,000,000	800,000,000
	13,222,387,000	13,222,387,000

(*) The project of the New Urban Area on both sides of Nguyen Thai Hoc Street, Thot Not District, Can Tho City (Note 09).

9 . CONSTRUCTION IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
- New Urban Area on both sides of Nguyen Thai Hoc Street, Thot Not District Project (*)	19,984,519,062	19,599,899,090
- Other projects	304,000,000	304,000,000
	20,288,519,062	19,903,899,090

(*) The project of the New Urban Area on both sides of Nguyen Thai Hoc Street, Thot Not District, was approved by the People's Committee of Can Tho City under Decision No. 1535/QĐ-UBND dated 25 June 2019. The estimated total investment is approximately 621 billion VND, with the purpose of developing a new urban area covering an area of about 22 hectares. The project's operational period is 50 years.

10 . TANGIBLE FIXED ASSETS

See details in Annex 02.

11 . INTANGIBLE FIXED ASSETS

Intangible assets include accounting software and securities management software, with a total historical cost of 1,502,155,950 VND. These assets have been fully amortized but are still in use.

12 . BORROWINGS

See details in Annex 03.

13 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
Related parties	-	-
- VNDIRECT Securities Corporation	3,991,254,822	-
	3,991,254,822	-

14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 04.

15 . SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
- Bond interests	186,814,767,123	117,654,163,208
- Bond issuance costs	-	1,420,000,000
	186,814,767,123	119,074,163,208

16 . OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a. Short-term		
- Interests payables	628,198,874	33,569,228
- Trade union fee	246,383,022	237,163,022
- Dividends or profits payables	204,499,230	204,499,230
- Other payables	-	5,134,392
	1,079,081,126	480,365,872
b. Long-term		
- Long-term deposits, collateral received	800,000,000	800,000,000
	800,000,000	800,000,000
c. In which: Payables to related parties		
- VNDIRECT Securities Corporation	800,000,000	800,000,000
- Printing Mechanical Joint Stock Company	628,198,874	33,569,228

17 . OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital	Other funds belong to owner's equity	Retained earnings	Total
	VND	VND	VND	VND
At 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
At 31/12/2024	2,138,357,750,000	587,398,219	50,787,466,346	2,189,732,614,565
At 01/01/2025	2,138,357,750,000	587,398,219	50,787,466,346	2,189,732,614,565
Loss for this period	-	-	(24,047,111,413)	(24,047,111,413)
At 31/03/2025	2,138,357,750,000	587,398,219	26,740,354,933	2,165,685,503,152

b. Details of contributed capital

	31/03/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
- H&H Investment Management Co., Ltd	1,185,732,000,000	55.45	1,185,732,000,000	55.45
- Mrs. Luong Thu Hang	112,245,600,000	5.25	112,245,600,000	5.25
- Other Shareholders	840,380,150,000	39.30	840,380,150,000	39.30
	2,138,357,750,000	100.00	2,138,357,750,000	100.00

17 . OWNER'S EQUITY (Continued)

c. Capital transactions with owners and distribution of dividends and profits

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	2,138,357,750,000	2,138,357,750,000
- At the end of the period	2,138,357,750,000	2,138,357,750,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the period	204,499,230	223,249,230
- Distributed dividends payable at the end of the period	<u>204,499,230</u>	<u>223,249,230</u>

d. Share

	31/03/2025	01/01/2025
Number of shares to be issued	213,835,775	213,835,775
Number of shares offered to the public	213,835,775	213,835,775
- Ordinary shares	213,835,775	213,835,775
Number of shares in circulation	213,835,775	213,835,775
- Ordinary shares	213,835,775	213,835,775
Par value per share (VND)	10,000	10,000

e. Company's other funds

	31/03/2025	01/01/2025
	VND	VND
Other funds	587,398,219	587,398,219
(Reserve fund for increasing charter capital)		

18 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a. Leased assets and assets leased out

The company has leased-out assets and leased assets under operating lease contracts.

b. Doubtful debts written-off

Entity	Processing time	Reason	Amount
			VND
Short-term loans receivables			
- Kim Son Mineral and Iron Steel Joint Stock Company	31 Decemeber 2021	No longer recoverable	150,000,000
- Former employees	31 Decemeber 2021	No longer recoverable	308,995,513
			<u>458,995,513</u>

19 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Quarter I 2025	Quarter I 2024
	VND	VND
Revenue from rendering of services	7,622,287,451	4,930,671,208
	7,622,287,451	4,930,671,208

20 . COST OF GOODS SOLD

	Quarter I 2025	Quarter I 2024
	VND	VND
Cost of rendering of services	2,188,758,570	2,234,294,628
	2,188,758,570	2,234,294,628

21 . FINANCIAL INCOME

	Quarter I 2025	Quarter I 2024
	VND	VND
Interest income	5,330,062,995	5,635,942,196
Gain from disposal of trading securities	9,162,611,447	1,230,429,021
Dividends and profits received	87,830,516,000	1,612,890,000
	102,323,190,442	8,479,261,217

22 . FINANCIAL EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Interest expenses	79,281,314,180	79,354,548,434
Provision/Reversal of provision for impairment of trading securities and investment losses	49,404,325,922	(19,922,353,058)
Loss from disposal of financial investments	145,000,000	-
Other financial expenses	250,344,644	447,324,738
	129,080,984,746	59,879,520,114

23 . GENERAL AND ADMINISTRATIVE EXPENSE

	Quarter I 2025	Quarter I 2024
	VND	VND
Raw materials costs	6,582,791	4,732,291
Labour costs	1,860,281,488	1,802,515,550
Tools and supplies costs	6,649,366	9,659,233
Depreciation expenses	156,976,257	156,976,257
Tax, Charge, Fee	6,000,000	6,000,000
Expenses of outsourcing services	627,860,944	481,959,477
Other monetary expenses	58,685,831	22,876,528
	2,723,036,677	2,484,719,336

24 . CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Total profit before corporate income tax	(24,047,111,413)	(51,201,561,859)
- Dividend and profit received	(87,830,516,000)	(1,612,890,000)
Taxable income	(111,877,627,413)	(52,814,451,859)
Current corporate income tax expense (Tax rate 20%)	-	-
Tax payable at the beginning of the period	-	-
Corporate income tax payable at the end of the period	-	-

25 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There were no significant events occurring after the end of the accounting period that require adjustment to or disclosure in these separate financial statements.

26 . COMPARATIVE FIGURES

The comparative figures in the Separate Statemet of Financial Position and the corresponding notes are figures on the separate financial statements for the fiscal year ended 31 December 2024 audited by UHY Auditing and Consulting Company Limited. The figures in the Separate Statement of Income, the Separate Statement of Cash Flows, and the corresponding notes are figures on the separate financial statements for the first quarter of 2024, which were prepared and presented by the Company.



Nguyen Ngoc Mai
Prepared by



Nguyen Thi Huong Thao
Chief Accountant



Mai Huu Dat
General Director
Hanoi, 29 April 2025

Annex 1 : FINANCIAL INVESTMENTS

a. Trading securities

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Shares				
+ <i>Trung Nam Renewable Energy Corporation</i>	220,000,000,000	-	220,000,000,000	-
Bonds				
+ <i>Trung Nam Energy Development and Investment Corporation</i>	-	-	416,879,516,814	-
	<u>220,000,000,000</u>	<u>-</u>	<u>636,879,516,814</u>	<u>-</u>

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

b. Investment in other entities

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries				
I.P.A Securities Investment Fund Management Limited Company	974,503,000,000	-	940,100,000,000	(**)
IPAM LIFE Mindfulness Lifestyle Joint Stock Company	135,000,000,000	-	135,000,000,000	(**)
IPAF Investment Joint Stock Company (1)	738,000,000,000	-	738,000,000,000	(**)
IPA Cuu Long Trading and Investment Joint Stock Company (2)	101,503,000,000	-	65,650,000,000	(**)
	-	-	1,450,000,000	(**)
Investments in associates				
VNDIRECT Securities Corporation (*)	3,536,823,901,187	(3,699,345,978)	3,530,522,401,187	(**)
Bac Ha Energy Joint Stock Company	3,089,430,206,542	6,017,772,698,100	3,089,430,206,542	4,955,812,810,200
Tra Vinh Electric Development Joint Stock Corporation	144,233,761,542	-	144,233,761,542	(**)
IPA Technology Solutions Joint Stock Company (3)	7,596,330,703	-	7,596,330,703	(**)
Financial Software Solutions Joint Stock Company	6,301,500,000	-	-	-
South Can Tho Development and Investment Joint Stock Company	35,700,000,000	-	35,700,000,000	(**)
Hoi An Tourist Service Joint Stock Company	208,860,824,400	-	208,860,824,400	(**)
	44,701,278,000	(3,699,345,978)	44,701,278,000	(*)
Investments in other entities				
Anvie Hoi An Real Estate Joint Stock Company	928,600,000,000	(584,320,000,000)	928,600,000,000	(**)
Century Land Joint Stock Company (*)	200,000,000	-	200,000,000	(**)
	928,400,000,000	(584,320,000,000)	928,400,000,000	(533,720,000,000)
	<u>5,439,926,901,187</u>	<u>(588,019,345,978)</u>	<u>5,399,222,401,187</u>	<u>(**)</u>
				<u>(538,615,020,056)</u>

Annex 1 : FINANCIAL INVESTMENTS (CONTINUED)

b. Investment in other entities (continued)

(*) The fair value of the investments is determined based on the closing prices of these stocks on the HOSE exchange as of 31 March 2025 and 31 December 2024. For the investments in Hoi An Tourist Service Joint Stock Company, the closing prices could not be determined due to the absence of trading prices for these stocks on 31 March 2025, 31 December 2024 and around these dates.

(**) The Company has not determined the fair value of these investments for disclosure in the separate financial statements because Vietnamese Accounting Standards and Vietnamese Corporate Accounting System currently do not provide guidance on how to calculate fair value through valuation techniques.

The reason for each change of investment in subsidiaries

(1) During the period, the Company acquired an additional 3,515,000 shares of IPAF Investment Joint Stock Company from another shareholder with total price of VND 35,853,000,000. As of 31 March 2025, the Company's voting rights and ownership interest in IPAF Investment Joint Stock Company both stood at 99.8%.

(2) During the period, the Company divested 145,000 shares in IPA Cuu Long Trading and Investment Joint Stock Company. As of 31 March 2025, the Company no longer held any equity interest in this entity.

(3) On 25 March 2025, the Company completed the acquisition of 2,100,500 shares (equivalent to 20.98% of the charter capital) of IPA Technology Solutions Joint Stock Company. Since this date, IPA Technology Solutions Joint Stock Company has become an associate of the Company.

Detailed information about the Company's subsidiaries as of 31 March 2025 is as follows:

Name of subsidiary	Location	Rate of interest	Rate of voting rights	Principal business activities
I.P.A Securities Investment Fund Management Limited Company	No 1, Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi	100.00%	100.00%	Securities investment fund management, securities investment portfolio management
IPAM LIFE Mindfulness Lifestyle Joint Stock Company	No 1, Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi	92.71%	92.71%	Real estate business, land use rights owned or leased
IPAF Investment Joint Stock Company	1st floor, Comatce Tower Building, 61 Nguy Nhu Kon Tum street, Residential area 17, Nhan Chinh Ward, Thanh Xuan District, Hanoi	99.80%	99.80%	Management consulting activities.

Annex 1 : FINANCIAL INVESTMENTS (CONTINUED)

b. Investment in other entities (continued)

Detailed information about the Company's associates as of 31 March 2025 is as follows:

Name of associate	Location	Rate of interest	Rate of voting rights	Principal business activities
VNDIRECT Securities Corporation	No 1, Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi	25.84%	25.84%	Securities trading.
Bac Ha Energy Joint Stock Company	Giang Tru Village, Nam Khanh Commune, Bac Ha District, Lao Cai Province	34.80%	34.80%	Hydropower project investment
Tra Vinh Electric Development Joint Stock Company	Hamlet 1 - Ward 9 - Tra Vinh Town - Tra Vinh Province	20.43%	20.43%	Investment in construction and development of power projects; Trading in electricity and specialized electrical materials; Design and construction of power projects.
IPA Technology Solutions Joint Stock Company	1st floor, Comatce Tower Buidling, 61 Nguy Nhu Kon Tum street, Residential area 17, Nhan Chinh Ward, Thanh Xuan District, Hanoi	20.98%	20.98%	Computer programming
Financial Software Solutions Joint Stock Company	7th Floor, 315 Truong Chinh, Khuong Mai Ward, Thanh Xuan District, Hanoi	28.00%	28.00%	Providing information technology services; Consulting on construction, management and maintenance of securities, finance and banking software systems.
South Can Tho Development and Investment Joint Stock Company	No. 21, B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Cai Rang District, Can Tho City	48.60%	48.60%	Real estate business.
Hoi An Tourist Service Joint Stock Company	10 Tran Hung Dao Street, Hoi An City, Quang Nam Province	20.01%	20.01%	Food and beverage services, travel, entertainment, passenger transport.
Kim Son Mineral and Iron Steel Joint Stock Company (*)	Thanh Binh Industrial Area, Thanh Binh Commune, Cho Moi District, Bac Kan	76.13%	30.00%	Trading in metals, metal ores

(*) In 2021, the Company has recorded a decrease in the investment in Kim Son Mineral and Iron Steel Joint Stock Company by offsetting 100% of the provision, with the original cost of the investment of VND 128.05 billion as it was assessed to be no longer recoverable.

Detailed information about the Company's other investments as of 31 March 2025 is as follows:

Name of investee	Location	Rate of interest	Rate of voting rights	Principal business activities
Anvie Hoi An Real Estate Joint Stock Company	No. 295 Cua Dai, Cam Chau Ward, Hoi An City, Quang Nam Province	0.50%	0.50%	Real estate business, land use rights owned, used or leased.
Century Land Joint Stock Company	1st Floor, Sky City Building B, No. 88 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi	10.91%	10.91%	Real estate business; investment, consulting, brokerage of financial services.

I.P.A Investments Group Joint Stock Company

No 1, Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi

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Annex 02 : TANGIBLE FIXED ASSETS**Historical cost**

Beginning balance as at 01/01/2025

Ending balance as at 31/03/2025**Accumulated depreciation**

Beginning balance as at 01/01/2025

*- Depreciation for the period***Ending balance as at 31/03/2025****Net carrying amount**

Beginning balance as at 01/01/2025

Ending balance as at 31/03/2025*- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 March 2025 is VND 3,355,778,624.*

	Machinery, equipment	Transportation vehicles	Management equipment	Total
	VND	VND	VND	VND
Beginning balance as at 01/01/2025	1,930,000,000	4,116,746,545	1,043,393,370	7,090,139,915
Ending balance as at 31/03/2025	1,930,000,000	4,116,746,545	1,043,393,370	7,090,139,915
Beginning balance as at 01/01/2025	1,930,000,000	2,728,762,026	1,036,963,077	5,695,725,103
<i>- Depreciation for the period</i>	-	154,220,499	2,755,758	156,976,257
Ending balance as at 31/03/2025	1,930,000,000	2,882,982,525	1,039,718,835	5,852,701,360
Beginning balance as at 01/01/2025	-	1,387,984,519	6,430,293	1,394,414,812
Ending balance as at 31/03/2025	-	1,233,764,020	3,674,535	1,237,438,555

I.P.A Investments Group Joint Stock Company

No 1, Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi

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Annex 03 : BORROWINGS AND FINANCIAL LEASE LIABILITIES

	01/01/2025		During the period		31/03/2025	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
a) Short-term debts						
Short-term borrowings	61,834,706,849	61,834,706,849	-	-	61,834,706,849	61,834,706,849
- <i>Printing Mechanical Joint Stock Company (*)</i>	61,834,706,849	61,834,706,849	-	-	61,834,706,849	61,834,706,849
Current portion of long-term debts	99,999,506,849	99,999,506,849	-	99,999,506,849	-	-
Common bonds (**)	99,999,506,849	99,999,506,849	-	99,999,506,849	-	-
+ <i>Bond par value</i>	100,000,000,000	100,000,000,000	-	100,000,000,000	-	-
+ <i>Bond issuance costs</i>	(493,151)	(493,151)	-	(493,151)	-	-
	161,834,213,698	161,834,213,698	-	99,999,506,849	61,834,706,849	61,834,706,849
b) Long-term debts						
Common bonds (**)	3,396,286,809,817	3,396,286,809,817	-	99,908,320,092	3,296,378,489,725	3,296,378,489,725
+ <i>Bond par value</i>	3,398,000,000,000	3,398,000,000,000	-	100,000,000,000	3,298,000,000,000	3,298,000,000,000
+ <i>Bond issuance costs</i>	(1,713,190,183)	(1,713,190,183)	-	(91,679,908)	(1,621,510,275)	(1,621,510,275)
	3,396,286,809,817	3,396,286,809,817	-	99,908,320,092	3,296,378,489,725	3,296,378,489,725
Amount due for settlement within 12 months	(99,999,506,849)	(99,999,506,849)	-	(99,999,506,849)	-	-
Amount due for settlement after 12 months	3,296,287,302,968	3,296,287,302,968			3,296,378,489,725	3,296,378,489,725

Detailed information on borrowings:

(*) The loan from Printing Mechanical Joint Stock Company under Contract No. 2308/2024/HDVV dated 23 August 2024 and extension agreement, had a carrying value of VND 61,834,706,849 as of 31 March 2025. The purpose of the loan is for investment and business activities. The loan matures on 27 June 2025, with an annual interest rate of 3.9%. The collateral includes property rights (including but not limited to the Company's receivables and assets formed from the proceeds of this loan contract).

I.P.A Investments Group Joint Stock Company

No 1, Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi

Separate financial statements
Quarter I 2025**Annex 03 : BORROWINGS AND FINANCIAL LEASE LIABILITIES (CONTINUED)****(**) Detailed information on issued bonds:**

Date of issue	Issuing agent	Term	Interest	Purpose of issuance	Security from	Par value
05/06/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructuring debts under loan contracts and other debts in accordance with the provisions of law.	Unsecured	317,000,000,000
27/06/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructuring the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	Unsecured	735,000,000,000
02/08/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructuring the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	Unsecured	1,096,000,000,000
05/11/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructuring the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	Unsecured	600,000,000,000
04/12/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructuring the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	Unsecured	550,000,000,000
						3,298,000,000,000

Annex 04 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025		During the period		31/03/2025	
	Receivables VND	Payables VND	Payables VND	Paid VND	Receivables VND	Payables VND
- Value-added tax	-	459,862,113	405,684,595	459,862,114	-	405,684,594
- Personal income tax	-	170,713,033	196,593,311	358,185,857	-	9,120,487
- Fees, charges and other payables	-	-	6,000,000	6,000,000	-	-
	<u>-</u>	<u>630,575,146</u>	<u>608,277,906</u>	<u>824,047,971</u>	<u>-</u>	<u>414,805,081</u>

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