

CONSOLIDATED FINANCIAL STATEMENTS

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

Quarter II 2025



CONSOLIDATED STATEMENT OF FINANCIAL POSITION


As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		2,220,595,212,183	1,955,675,716,328
110	I. Cash and cash equivalents	3	70,440,370,467	65,503,488,551
111	1. Cash		70,440,370,467	60,503,488,551
112	2. Cash equivalents		-	5,000,000,000
120	II. Short-term investments	4	322,466,824,788	748,159,984,403
121	1. Trading securities		321,042,659,788	746,360,378,575
122	2. Provision for impairment of trading securities		(2,575,835,000)	(2,200,394,172)
123	3. Held-to-maturity investments		4,000,000,000	4,000,000,000
130	III. Short-term receivables		1,760,887,898,859	1,111,908,939,913
131	1. Short-term trade receivables	5	72,261,628,795	120,800,340,839
132	2. Short-term prepayments to suppliers	6	10,218,803,239	24,434,942,700
135	3. Short-term loan receivables	7	1,377,342,279,602	895,029,007,515
136	4. Other short-term receivables	8	306,953,582,167	78,333,043,803
137	5. Provision for short-term doubtful debts	9	(5,976,570,516)	(6,776,570,516)
139	6. Shortage of assets awaiting resolution		88,175,572	88,175,572
140	IV. Inventories	10	58,588,097,139	24,657,301,640
141	1. Inventories		58,687,166,824	24,756,371,325
149	2. Provision for devaluation of inventories		(99,069,685)	(99,069,685)
150	V. Other short-term assets		8,212,020,930	5,446,001,821
151	1. Short-term prepaid expenses	15	5,636,096,310	2,934,940,588
152	2. Deductible VAT		2,136,548,698	2,285,021,510
153	3. Taxes and other receivables from State budget	20	439,375,922	226,039,723
200	B. NON-CURRENT ASSETS		6,748,738,401,578	6,715,453,117,250
210	I. Long-term receivables		15,349,816,245	19,349,816,245
216	1. Other long-term receivables	8	15,349,816,245	19,349,816,245
220	II. Fixed assets		601,473,955,810	622,280,506,211
221	1. Tangible fixed assets	12	591,157,934,782	606,467,425,294
222	- Historical costs		1,208,601,636,564	1,195,354,126,541
223	- Accumulated depreciation		(617,443,701,782)	(588,886,701,247)
227	2. Intangible fixed assets	13	10,316,021,028	15,813,080,917
228	- Historical costs		49,481,792,166	48,404,572,166
229	- Accumulated amortization		(39,165,771,138)	(32,591,491,249)
230	III. Investment properties	14	29,259,428,333	11,469,310,853
231	- Historical costs		35,303,101,679	17,403,806,849
232	- Accumulated depreciation		(6,043,673,346)	(5,934,495,996)
240	IV. Long term assets in progress	11	48,250,207,323	53,062,104,817
242	1. Construction in progress	11	48,250,207,323	53,062,104,817
250	IV. Long - term investments	4	5,781,155,903,483	5,738,903,790,416
252	1. Investments in joint ventures and associates		5,352,759,864,112	5,338,953,630,908
253	2. Investments in other entities		936,791,011,200	941,391,011,200
254	3. Provision for long-term financial investments		(508,394,971,829)	(541,440,851,692)
260	V. Other long-term assets		273,249,090,384	270,387,588,708
261	1. Long-term prepaid expenses	15	141,328,364,682	133,395,037,595
262	2. Deferred income tax assets	33	86,321,116,875	86,530,945,469
269	3. Goodwill	16	45,599,608,827	50,461,605,644
270	TOTAL ASSETS		8,969,333,613,761	8,671,128,833,578


CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(Continued)

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300 C. LIABILITIES		4,425,195,780,616	4,172,504,903,234
310 I. Current liabilities		325,031,651,605	468,893,079,267
311 1. Short-term trade payables	18	6,612,363,579	5,289,500,829
312 2. Short-term prepayments from customers	19	258,311,881	1,630,433,731
313 3. Taxes and other payables to State budget	20	21,761,512,480	51,232,868,730
314 4. Payables to employees		8,706,612,504	10,464,978,106
315 5. Short-term accrued expenses	21	169,736,481,122	138,899,075,216
318 6. Short-term unearned revenue	23	7,174,727,253	11,894,919,878
319 7. Other short-term payables	22	21,896,334,457	92,796,487,599
320 8. Short-term borrowings and finance lease liabilities	17	44,459,526,000	112,259,032,849
322 9. Bonus and welfare fund		44,425,782,329	44,425,782,329
330 II. Non-current liabilities		4,100,164,129,011	3,703,611,823,967
337 1. Other long-term payables	22	403,576,000,000	4,011,000,000
338 2. Long-term borrowings and finance lease liabilities	17	3,660,008,416,966	3,661,774,340,209
341 3. Deferred income tax liabilities	33	36,579,712,045	37,826,483,758
400 D. OWNER'S EQUITY		4,544,137,833,145	4,498,623,930,344
410 I. Owner's equity	24	4,544,137,833,145	4,498,623,930,344
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
414 2. Other capital		32,049,837,180	32,049,837,180
418 3. Investment and development funds		64,268,503,228	64,268,503,228
420 4. Other funds belong to owner's equity		635,671,910	635,671,910
421 5. Retained earnings		2,106,399,134,664	1,908,444,893,087
421a Retained earnings accumulated till the end of the previous year		1,975,789,664,161	1,496,990,666,796
421b Retained earnings of the current period		130,609,470,503	411,454,226,291
429 6. Non-controlling Interest		202,426,936,163	354,867,274,939
440 TOTAL CAPITAL		8,969,333,613,761	8,671,128,833,578


Nguyen Ngoc Mai
Prepared by


Nguyen Thi Huong Thao
Chief Accountant


Mai Huu Dat
General Director
Hanoi, 29 July 2025



CONSOLIDATED STATEMENT OF INCOME

Quarter II 2025

Code	ITEMS	Note	Quarter II		Accumulated from beginning of the year to the end of Quarter II	
			Quarter II		year to the end of Quarter II	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	26	84,976,342,053	163,554,822,025	190,669,868,348	249,185,413,865
02	2. Revenue deductions		13,003,320	77,724,870	38,480,735	158,881,467
10	3. Net revenues from sale of goods and rendering of services		84,963,338,733	163,477,097,155	190,631,387,613	249,026,532,398
11	4. Cost of goods sold	27	46,298,266,509	76,909,733,547	107,182,686,663	135,449,182,935
20	5. Gross profit from sales of goods and rendering services		38,665,072,224	86,567,363,608	83,448,700,950	113,577,349,463
21	6. Financial income	28	233,087,500,322	34,727,469,929	264,286,860,667	83,866,966,975
22	7. Financial expense	29	4,126,880,265	134,917,184,043	142,874,080,497	213,944,766,240
23	- In which : Interest expense		87,024,328,260	84,481,266,317	174,654,018,937	182,162,005,615
24	8. Profit in joint ventures and associates		(111,100,173,843)	129,102,193,932	(1,881,521,578)	260,025,543,656
25	9. Selling expense	30	4,132,795,142	3,036,089,237	8,927,899,985	6,743,994,826
26	10. General and administrative expense	31	17,588,663,113	14,980,995,397	33,660,424,594	28,394,967,178
30	11. Net profits from operating activities		134,804,060,183	97,462,758,792	160,391,634,963	208,386,131,850
31	12. Other income		659,975,509	2,691,113,213	1,189,254,473	3,293,529,245
32	13. Other expense		1,317,921,829	1,745,742,852	2,341,041,303	2,568,165,196
40	14. Profit from other activities		(657,946,320)	945,370,361	(1,151,786,830)	725,364,049
50	15. Net profit before tax		134,146,113,863	98,408,129,153	159,239,848,133	209,111,495,899
51	16. Current corporate income tax expense	32	4,989,792,166	11,151,840,648	10,488,776,551	17,231,875,837
52	17. Deferred corporate income tax expense	33	(260,205,241)	(603,765,828)	(1,036,943,118)	(831,350,428)
60	18. Net profit after tax		129,416,526,938	87,860,054,333	149,788,014,700	192,710,970,490

CONSOLIDATED STATEMENT OF INCOME

Quarter II 2025

(Continued)

Code ITEMS	Note	Quarter II		Accumulated from beginning of the year to the end of Quarter II	
		VND		VND	
		Current year	Previous year	Current year	Previous year
61	19. Net profit after tax attributable to	112,764,616,177	65,939,325,163	130,609,470,503	166,562,190,496
62	20. Net profit after tax attributable to non-	16,651,910,761	21,920,729,170	19,178,544,197	26,148,779,994
70	21. Basic earnings per share	34	527	611	779



[Signature]

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Nguyen Thi Huong Thao
Chief Accountant

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Mai Huu Dat
General Director
Hanoi, 29 July 2025

CONSOLIDATED STATEMENT OF CASH FLOWS


For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		159,239,848,133	209,111,495,899
	2. Adjustments for :			
02	- Depreciation and amortization		40,102,454,591	40,284,566,707
03	- Provisions		(33,470,439,035)	30,835,644,942
05	- (Gains)/Losses from investment		(253,191,798,029)	(318,883,494,887)
06	- Interest expenses		174,888,588,845	182,294,845,798
08	3. Operating profit before changes in working capital		87,568,654,505	143,643,058,459
09	- (Increase)/Decrease in receivables		87,250,659,437	26,552,383,348
10	- (Increase)/Decrease in inventories		(33,930,795,499)	(3,496,808,426)
11	- Increase/(Decrease) in payables (excluding interest payable/ corporate income tax payable)		276,174,595,093	(2,065,234,033)
12	- (Increase)/Decrease in prepaid expenses		(10,634,482,809)	(3,309,681,427)
13	- (Increase)/Decrease in trading securities		425,317,718,787	(161,177,910,676)
14	- Interest paid		(142,343,051,439)	(204,168,456,838)
15	- Corporate income tax paid		(44,626,673,043)	(15,292,434,758)
17	- Other cash outflows from operating activities		(600,000,000)	(600,000,000)
20	Net cash flows from operating activities		644,176,625,032	(219,915,084,351)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(9,512,832,529)	(6,030,840,455)
22	2. Proceeds from sales, disposals of fixed assets and other long-term assets		-	10,722,727,273
23	3. Expenditures on loans and purchase of debt		(1,027,794,486,301)	(488,131,424,094)
24	4. Collection of loans, proceeds from sales of debt instruments of other entities		551,230,389,134	882,889,044,115
25	5. Payments for equity investments in other entities		(78,527,000,000)	(10,000,011,002)
26	6. Proceeds from equity investment in other entities		90,000	990,000,000
27	7. Interest, dividends and profits received		23,117,755,580	49,518,519,200
30	Net cash flows from investing activities		(541,486,084,116)	439,958,015,037
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuance of shares and receipt from contributions of the owners		-	23,031,799,000
33	2. Proceeds from borrowings		64,128,947,945	1,377,140,750,000
34	3. Repayments of borrowings		(133,928,947,945)	(1,632,239,087,767)
36	4. Dividends or profits paid to owners		(27,953,659,000)	(11,435,816,000)
40	Net cash flow from financing activities		(97,753,659,000)	(243,502,354,767)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 30/06/2025
(Indirect method)
(continued)


Code ITEMS	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
50 Net cash flows in the period		4,936,881,916	(23,459,424,081)
60 Cash and cash equivalents at the beginning of the period		65,503,488,551	83,665,344,718
70 Cash and cash equivalents at the end of the period	3	70,440,370,467	60,205,920,637



Nguyen Ngoc Mai
Prepared by



Nguyen Thi Huong Thao
Chief Accountant



Mai Huu Dat
General Director
Hanoi, 29 July 2025



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter II 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 Investments 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 Investments 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 Investments Joint Stock Company was VND 173,352,550,000 and the share premium was VND 370,876,003,490. 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 was 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 IPA 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 time. Accordingly, the Company's Business code is 0100779693.

On 14 February 2017, the Company's Business Registration Certificate was amended for the seventh time. 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 time. Accordingly, I.P.A Investments Group Joint Stock Company was merged with I.P.A 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 time. 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 time. 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, Hai Ba Trung ward, Hanoi.

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

The number of employees of the Company as at 30 June 2025 was 504 employees (as at 31 December 2024 was 483 employees).

Operating industries

Main operating industries of the Company include:

- Financial investment and financial consultancy; Investment in securities;
- Investment in hydropower projects;
- Investment in real estate;
- Provide Business Solutions.

Principal business activities

Principal business activities of the Company include:

- Financial investment and financial consultancy;
- Securities investment fund management and stock portfolio management;
- Commercial electricity trading;
- Real estate investment and trading;
- Computer programming, information technology services;
- Other services.

Corporation's structure

- **The Company's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2025 include:**

Name of company	Location	Rate of interest	Rate of voting rights	Principal bussiness activities
1. I.P.A Securities Investment Fund Management Limited Company	Hanoi	100.00%	100.00%	Fund management activities
2. IPAM LIFE Mindfulness Lifestyle Joint Stock Company	Hanoi	92.71%	92.71%	Real estate business, land use rights owned or leased
3. IPAM Lifestyle Company Limited (i)	Hanoi	91.59%	100.00%	Real estate business, land use rights owned or leased
4. Homefood Foodstuff Joint Stock Company (i)	Hanoi	82.30%	89.86%	Nutritious food business
5. Viet Nam National Apiculture Joint Stock Company (i)	Hanoi	91.06%	98.22%	Trading and exporting bee products
6. Hoang Lien Son Nature Legacy Co., Ltd (i)	Lao Cai	89.79%	100.00%	Tea production
7. Bac Ha Energy Joint Stock Company (i)	Lao Cai	89.79%	95.19%	Investment in hydropower projects
8. IPAF Investment Joint Stock Company	Hanoi	99.90%	99.90%	Management consultancy activities
9. IPA Technology Solutions Joint Stock Company (ii)	Hanoi	99.02%	100.00%	Computer Programming
10. IPA Management Consultant Company Limited (ii)	Hanoi	89.91%	90.00%	Financial services support activities
11. Propfit Joint Stock Company (ii)	Hanoi	69.32%	70.00%	Computer Programming
12. Stockbook Joint Stock Company (ii)	Hanoi	64.37%	65.00%	Portal
13. Dstation Joint Stock Company (i)	Hanoi	73.40%	80.02%	Computer Programming

1 . GENERAL INFORMATION OF THE COMPANY (CONTINUED)

Corporation's structure (Continued)

- The Company's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2025 include (continued):

Name of company	Location	Rate of interest	Rate of voting rights	Principal bussiness activities
14. Anvie Hoi An Real Estate Joint Stock Company (i)	Da Nang	98.19%	100.00%	Real Estate Trading
15. Lung Xuan Development Investment Joint Stock Company (i)	Hanoi	89.32%	98.00%	Consulting, brokerage, real estate auction, land use right auction
16. Ocean Tourism Hotel Joint Stock Company (i)	Hai Phong	74.84%	80.00%	Consulting, brokerage, real estate auction, land use right auction
17. IPA Cuu Long Trading and Investment Joint Stock Company (i)	Can Tho	92.09%	99.33%	Real Estate Trading
18. Printing Mechanical Joint Stock Company (i)	Ho Chi Minh City	91.50%	98.69%	Printing-related services

(i) The subsidiary is indirect through IPAM LIFE Mindfulness Lifestyle Joint Stock Company.

(ii) The subsidiary is indirect through IPAF Investment Joint Stock Company.

- Information about the Group's restructuring: as detailed in Note 04.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

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 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting Systems, 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/TT-BTC and Circular 202/2014/TT-BTC guiding the preparation and presentation of Consolidated Financial Statements.

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 Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 30 June 2025. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

The financial statements of the subsidiaries are prepared using accounting policies consistent with accounting policies of the Parent Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency in the application of accounting policies across the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed of during the period are included in the Consolidated Financial statements from the effective date of acquisition or up to the effective date of

All balance, incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non-controlling interests

Non-controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

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 . Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of a business combination includes the fair value, at the acquisition date, of the assets exchanged, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, along with directly attributable costs of the business combination. Identifiable assets, liabilities, and contingent liabilities of the acquiree in the business combination are recognized at their fair values at the acquisition date.

Goodwill or gain on a bargain purchase is determined as the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary as of the acquisition date when the parent company obtains control of the subsidiary. Any gain on a bargain purchase (if applicable) is recognized in the consolidated income statement. Goodwill is amortized on a straight-line basis over its estimated useful life of 10 years. Periodically, the Company assesses goodwill impairment. If evidence suggests that the impairment exceeds the periodic amortization, the impairment amount is immediately recognized in the reporting period in which it occurs.

2.7 . 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 joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards "Investments in joint ventures and associates".

In the Consolidated Financial Statements, investments in associates are accounted for using equity method. Under the equity method, the investment is initially recognized in the consolidated statement of financial position at cost and subsequently adjusted for changes in the Group's share of the net assets of the associate after the acquisition. Goodwill arising from the investment in associates is included in the carrying amount of the investment. The Group does not amortize this goodwill but performs periodic assessments to determine whether it has been impaired.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and apply accounting policies consistent with those of the Group. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

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 stated 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 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.

2.8 . 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 in the Consolidated Financial statements based on the remaining maturities of the receivables 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.

2.9 . Inventories

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work-in-progress at the end of the period: Work-in-progress costs are accumulated based on the actual costs incurred for each type of unfinished product.

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

2.10 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) 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:

- Buildings and structures	05 - 25 years
- Machinery and equipment	03 - 09 years
- Transportation vehicles	06 years
- Office equipment and furniture	04 - 10 years
- Perennial and cattle	08 years
- Other tangible fixed assets	04 - 07 years
- Trademarks	05 years
- Management software	03 - 08 years
- Other Intangible fixed assets	04 years

Intangible fixed assets which are land use rights are not amortised.

2.1 . Investment properties

Investment properties are initially recognized at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and net book value. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings and structures	05 - 25 years
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Investment properties which are land use rights are not depreciated.

2.12 . 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.

2.13 . Operating lease

Operating lease is a type of lease where the majority of the risks and benefits associated with ownership of the asset remain with the lessor. Payments under an operating lease are recorded in the income statement using the straight-line method based on the lease term.

2.14 . 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

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 30 million VND, 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 to 36 months.
- Other prepaid expenses are recognized at original cost and allocated on a straight-line basis over the useful life from 06 months to 12 months.

2.15 . 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 Consolidated Financial statements based on the remaining term of the payables at the reporting date.

2.16 . Borrowings

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

Issued bonds shall be recorded in details in types of face value, interest rate and maturity of bonds.

2.17 . 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

2.18 . 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.

2.19 . Provision for liabilities

Provision for liabilities is only recognized when meeting all of the following conditions:

- The Company have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably

Value recorded as a provision for liabilities is the most reasonably estimated amount required to settle the present debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for liabilities shall be offset by that provision for payable.

Provisions for liabilities are recorded as operating expenses of the accounting period. The difference between the provision for liabilities recognized in the previous period that has not been fully used and the provision for liabilities recognized in the current reporting period, if higher, is reversed and recorded as a reduction in operating expenses in the current period.

2.20 . Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.21 . 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).

Differences arising from asset revaluation shall be recorded when having the decision of State on asset revaluation, or when carrying out the equitization of State-owned enterprises and other cases in accordance with the provisions of the law.

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.

2.22 . 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.

2.23 . Revenue deductions

Revenue deductions from sales and service provisions arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.24 . Cost of goods sold

The cost of goods sold during the period is recognized in line with the revenue generated in the accounting period and ensures compliance with prudence principle. Instances of inventory wastage exceeding standard levels, costs exceeding normal limits, and inventory losses after deducting the responsibility of relevant individuals or groups, etc., are fully and timely recognized in the cost of goods sold for the accounting period.

2.25 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for impairment of investment in other entities.

The above items are recorded in full for the amounts incurred during the period, without offsetting against financial income.

2.26 . Corporate income tax

a. Current corporate income tax expenses and Deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

b. Current corporate income tax rate

For the accounting period from 01 January 2024 to 30 September 2024, the Company is subject to a corporate income tax rate of 20% for taxable income derived from its production and business activities.

2.27 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the period.

2.28 . 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.

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1,636,238,157	719,154,068
Demand deposits	30,602,672,408	43,684,219,915
Deposits in securities trading accounts	38,201,459,902	16,100,114,568
Cash equivalents	-	5,000,000,000
	<u>70,440,370,467</u>	<u>65,503,488,551</u>

4 . FINANCIAL INVESTMENTS

See details in Annex 01.

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
<i>Related parties</i>	27,567,792,815	101,849,388,813
- VNDIRECT Securities Corporation	25,182,630,402	22,389,627,374
- Biggee Joint Stock Company	4,000,000	4,000,000
- Post-Telecommunication Joint Stock Insurance Corporation	2,381,162,413	79,455,761,439
<i>Other parties</i>	44,693,835,980	18,950,952,026
- Nothern Power Corporation	36,674,128,961	15,155,577,765
- Mrs. Nguyen Thi Hien	4,635,000,000	-
- Others	3,384,707,019	3,795,374,261
	<u>72,261,628,795</u>	<u>120,800,340,839</u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025	01/01/2025
	VND	VND
<i>Other parties</i>		
- Bim Kien Giang Co., Ltd	-	16,919,087,724
- Mr. Vuong Trung Nguyen	2,000,000,000	2,000,000,000
- Others	8,218,803,239	5,515,854,976
	<u>10,218,803,239</u>	<u>24,434,942,700</u>

7 . SHORT-TERM LOAN RECEIVABLES

See details in Annex 02.

8 . OTHER RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
a. Short-term		
Related parties	196,660,948,089	-
- VNDIRECT Securities Corporation	196,660,948,089	-
Other parties		
- Interest receivables, loan interest, coupon	37,262,778,729	12,027,327,711
- Dividends and profits receivables	20,000,000	20,000,000
- Site clearance costs of the New Urban Area Project on both sides of Nguyen Thai Hoc Street, Thot Not ward	19,105,084,881	19,105,084,881
- Site Clearance and Urban Environment Center	10,570,288,983	10,570,288,983
- Deposits	182,000,000	177,000,000
- Advances	31,996,903,221	25,203,567,183
- Cooperation to establish an investment fund	10,000,000,000	10,000,000,000
- Others	1,155,578,264	1,229,775,045
	306,953,582,167	78,333,043,803
b. Long-term		
Other parties		
- Deposits	15,349,816,245	19,349,816,245
+ Deposit for New urban area on both sides of Nguyen Thai Hoc Street, Thot Not Ward Project	12,422,387,000	12,422,387,000
+ Others	2,927,429,245	6,927,429,245
	15,349,816,245	19,349,816,245

9 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term trade receivables	356,168,704	(356,168,704)	356,168,704	(356,168,704)
Short-term loan receivables	-	-	800,000,000	(800,000,000)
Short-term prepayment to suppliers	2,124,637,114	(2,124,637,114)	2,124,637,114	(2,124,637,114)
Other short-term receivables	3,495,764,698	(3,495,764,698)	3,495,764,698	(3,495,764,698)
	5,976,570,516	(5,976,570,516)	6,776,570,516	(6,776,570,516)

10 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	8,120,369,685	(99,069,685)	5,230,706,231	(99,069,685)
- Tools, supplies	8,068,000	-	256,726,436	-
- Work in progress	35,274,427,649	-	6,207,573,605	-
- Finished goods	4,756,385,755	-	6,771,559,429	-
- Goods	10,527,915,735	-	6,289,805,624	-
	58,687,166,824	(99,069,685)	24,756,371,325	(99,069,685)

11 . LONG-TERM ASSET IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
- Construction in progress	47,797,715,032	52,511,764,526
+ Lung Xuan Eco Zone Project (1)	7,143,397,520	7,143,397,520
+ New urban area on both sides of Nguyen Thai Hoc Street, Thot Not Ward Project (2)	20,228,619,062	19,599,899,090
+ Office Building, Apiculture Research and Introduction Center Project (3)	14,221,894,295	12,541,894,295
+ Other projects	6,203,804,155	13,226,573,621
- Major repair	452,492,291	550,340,291
	48,250,207,323	53,062,104,817

(1) The Project was granted Investment Certificate No. 251031000075 dated 29 February 2008 by People's Committee of Hoa Binh Province, with a total investment of about VND 448 billion. The investor is Lung Xuan Investment Development Joint Stock Company (a subsidiary of IPAMLIFE Mindfulness Lifestyle Joint Stock Company), and total planning area of 199.08 hectares in Tien Xuan commune, Luong Son district, Hoa Binh province (now is Yen Xuan Commune, Hanoi).

(2) The New Urban Area along both sides of Nguyen Thai Hoc Street in Thot Not Ward Project was approved by the People's Committee of Can Tho city according to Decision No. 1535/QD-UBND dated 25 June 2019. The total investment capital is expected to be about VND 621 billion, with the purpose of developing a new urban area covering about 22 hectares. The project's operation period is 50 years.

(3) Office Building, Apiculture Research and Introduction Centre Project was approved by the People's Committee of Hanoi according to Decision No. 2413/QD-UBND dated 11 June 2020, and the adjustment of investment was approved under Decision No. 3619/QD-UBND dated 14 July 2023. The total investment capital is expected to be VND 618 billion, the objective of the investment is to build an office building (serving as headquarters and office for lease), as well as a research, service, introduction and distribution center. The Project's operating period is 50 years.

12 . TANGIBLE FIXED ASSETS

See details in Annex 03

13 . INTANGIBLE FIXED ASSETS

	Trade marks	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance at 01/01/2025	356,250,000	47,608,322,166	440,000,000	48,404,572,166
Increase	-	1,077,220,000	-	1,077,220,000
- Purchase in the period	-	1,077,220,000	-	1,077,220,000
Ending balance at 30/06/2025	356,250,000	48,685,542,166	440,000,000	49,481,792,166
Accumulated depreciation				
Beginning balance at 01/01/2025	251,203,705	31,900,287,544	440,000,000	32,591,491,249
- Amortization during period	35,625,000	6,538,654,889	-	6,574,279,889
Ending balance at 30/06/2025	286,828,705	38,438,942,433	440,000,000	39,165,771,138
Net carrying amount				
Beginning balance at 01/01/2025	105,046,295	15,708,034,622	-	15,813,080,917
Ending balance at 30/06/2025	69,421,295	10,246,599,733	-	10,316,021,028

- Cost of fully amortised intangible fixed assets but still in use at the end of the period: VND 10,793,182,781.

14 . INVESTMENT PROPERTIES

	Land use rights	House and Land Use Rights	Total
	VND	VND	VND
Historical cost			
Beginning balance at 01/01/2025	4,537,500,000	12,866,306,849	17,403,806,849
- Purchase in the year	-	17,899,294,830	17,899,294,830
Ending balance at 30/06/2025	4,537,500,000	30,765,601,679	35,303,101,679
Accumulated depreciation			
Beginning balance at 01/01/2025	-	5,934,495,996	5,934,495,996
- Depreciation for the period	-	109,177,350	109,177,350
Ending balance at 30/06/2025	-	6,043,673,346	6,043,673,346
Net carrying			
Beginning balance at 01/01/2025	4,537,500,000	6,931,810,853	11,469,310,853
Ending balance at 30/06/2025	4,537,500,000	24,721,928,333	29,259,428,333

14 . INVESTMENT PROPERTIES (Continued)

Details of the Investment Property Portfolio as of June 30, 2025:

	Original cost	Accumulated depreciation	Net carrying amount
	VND	VND	VND
- Villa in the Palm Garden Phu Quoc Urban Project	17,899,294,830	-	17,899,294,830
- Long-term land use rights in Cam Chau Ward, Hoi An City, Quang Nam	4,537,500,000	-	4,537,500,000
- Long-term land use rights at No.20 Le Dai Hanh street, Hoang Van Thu Ward, Hong Bang District, Hai Phong	7,390,386,263	3,347,729,023	4,042,657,240
- Apartment B-0408 at Manor Building, 91 Nguyen Huu Canh, Tan Binh District, Ho Chi Minh City	5,475,920,586	2,695,944,323	2,779,976,263
	35,303,101,679	6,043,673,346	29,259,428,333

15 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a. Short-term		
- Insurance expense	346,942,913	1,030,155,000
- Office rental expense	1,338,982,524	1,166,450,753
- Dispatched tools and supplies	420,409,687	256,115,614
- Information Technology Costs	1,619,934,429	458,770,892
- Land Lease Costs	1,875,514,800	-
- Others	34,311,957	23,448,329
	5,636,096,310	2,934,940,588
b. Long-term		
- Dispatched tools and supplies	2,282,067,521	2,091,369,059
- Information Technology Costs	9,949,741,903	-
- Office renovation	6,995,522,270	6,701,602,298
- Legal consulting fees for issuing land use right at 19 Truc Khe	2,855,555,567	2,922,222,233
- Advantage of land rental rights (*)	118,325,159,629	121,184,934,485
- Others	5,636,096,310	494,909,520
	151,680,239,510	136,329,978,183

(*) At the time of obtaining control in Vietnam National Apiculture Joint Stock Company, the Company recognized the fair value of advantage of land rental right was VND 154,886,038,169. The allocated cost in this period is VND 1,437,787,359 corresponding to the land use period.

16 . GOODWILL

See details in Annex 04

17 .BORROWINGS

See details in Annex 05

18 .SHORT TERM TRADE PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Related parties	630,722,293	4,889,639
- VNDIRECT Securities Corporation	413,083,627	-
- Post-Telecommunication Joint Stock Insurance Corporation	217,638,666	4,889,639
Other parties	5,981,641,286	5,284,611,190
- Bim Kien Giang Co., Ltd	980,207,106	-
- Communist Review	-	1,118,569,654
- Payables to Other Parties	5,001,434,180	4,166,041,536
	6,612,363,579	5,289,500,829

19 .SHORT TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Related parties		
- VNDIRECT Securities Corporation	-	1,520,734,748
Other parties		
- Others	258,311,881	109,698,983
	258,311,881	1,630,433,731

20 .TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 06

21 .SHORT TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Other parties		
- Interest expense	708,067,529	242,305,556
- Bond issuance interest	165,453,020,548	133,607,815,023
- Bond issuance costs	-	1,420,000,000
- Construction cost of Nam Phang B Hydropower Plant	3,460,640,043	3,460,640,043
- Other accrued expenses	114,753,002	168,314,594
	169,736,481,122	138,899,075,216

22 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a. Short-term payables		
- Trade union fee	2,961,072,836	2,506,415,136
- Short-term deposits, collateral received	1,619,247,720	1,619,247,720
- Dividends or profits payables	17,017,714,685	4,212,439,685
- Deposits received	-	80,000,000,000
- Others	298,299,216	4,458,385,058
	21,896,334,457	92,796,487,599
b. Long-term payables		
- Long-term deposits, collateral received	3,576,000,000	4,011,000,000
- Deposits received (*)	400,000,000,000	-
	403,576,000,000	4,011,000,000
c. In which: Related parties		
- VNDIRECT Securities Corporation	402,823,000,000	82,686,000,000
- Post-Telecommunication Joint Stock Insurance Corporation	1,253,000,000	1,325,000,000
- Mr. Vu Hien	4,501,575,400	1,660,274,000
- Mrs. Pham Minh Huong	4,060,000,000	1,450,000,000
	412,637,575,400	87,121,274,000

(*) The deposit received from VNDIRECT Securities Corporation under Contracts:

- Contract No. 01-2025/HDDC dated March 18, 2025, signed between VNDIRECT Securities Corporation and Printing Mechanical Joint Stock Company regarding: Ensuring the conclusion and execution of the Transfer Agreement for the Office Building of Printing Mechanical Joint Stock Company located at 90 Pasteur Street, Saigon Ward, Ho Chi Minh City. Deposit amount: 200 billion VND, deposit duration: 60 months.

- Contract No. 01-2025/HDDC/ONG-VND dated April 1, 2025, signed between VNDIRECT Securities Corporation and Viet Nam National Apiculture Joint Stock Company regarding: Ensuring the conclusion and execution of the Lease Agreement for the Future-Formed Office Area at the Office Building, Research Center, and Bee Product Showcase Project of Viet Nam National Apiculture Joint Stock Company located at 19 Truc Khe Street, Lang Ward, Hanoi. Deposit amount: 200 billion VND, deposit duration: 48 months.

23 . SHORT TERM UNEARNED REVENUES

	30/06/2025	01/01/2025
	VND	VND
- Unearned revenue from asset leasing	7,174,727,253	11,894,919,878
In which, related parties:		
+ VNDIRECT Securities Corporation	3,723,818,180	10,744,272,433
+ Post-Telecommunication Joint Stock Insurance Corporation	3,370,909,090	1,093,561,084
	7,174,727,253	11,894,919,878

24 . OWNER'S EQUITY

a. Changes in owners' equity

See details in Annex 07

b. Details of contributed capital

	30/06/2025	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	2,138,357,750,000	-

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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	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	4,212,439,685	12,023,005,685
- Distributed dividends payable in the period	40,758,934,000	-
- Distributed dividends paid in cash	(27,953,659,000)	(11,435,816,000)
- Distributed dividends payable at the end of the period	17,017,714,685	587,189,685

d. Share

	30/06/2025	01/01/2025
Number of share 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

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	64,268,503,228	64,268,503,228
Other funds	635,671,910	635,671,910

25 . 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	Reason	Processing time	Amount
			VND
Kim Son Mineral and Iron Steel Joint Stock Company	No longer recoverable	31 December 2021	150,000,000
Former employees	No longer recoverable	31 December 2021	308,995,513
			458,995,513

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

	Quarter II 2025	Quarter II 2024
	VND	VND
Revenue from commercial electricity trading	42,172,842,482	50,929,859,983
Revenue from sales of finised goods	4,962,065,065	4,096,974,421
Revenue from sales of goods	2,371,488,017	2,884,429,560
Revenue from rendering of services	35,469,946,489	103,536,275,777
Revenue from business co-operations	-	2,107,282,284
	84,976,342,053	163,554,822,025
Revenue from related parties (As detailed in Note 36)	31,908,666,757	112,460,571,820

27 . COST OF GOODS SOLD

	Quarter II 2025	Quarter II 2024
	VND	VND
Cost of commercial electricity trading	20,020,368,123	20,362,386,938
Cost of goods sold	3,147,205,402	2,516,844,907
Cost of sales of finised goods	1,511,388,052	1,620,490,747
Cost of rendering of services	20,181,517,573	50,140,585,280
Cost of business co-operations	-	831,638,316
Distribution of advantage of land rental rights	1,437,787,359	1,437,787,359
	46,298,266,509	76,909,733,547
In which: Related parties (As detailed in Note 36)	256,371,325	416,945,162

28 . FINANCIAL INCOME

	Quarter II 2025	Quarter II 2024
	VND	VND
Interest on Deposits, Loans, Bonds, and Certificates of Deposit	27,862,009,644	23,197,859,237
Gain from disposal of financial investments	4,310,000,000	-
Gain from disposal of trading securities	2,199	8,167,373,692
Dividends and distributed profits	200,877,125,500	3,362,237,000
Exchange rate difference gains arising during the period	38,362,979	-
	233,087,500,322	34,727,469,929
In which: Related parties (As detailed in Note 36)	200,808,889,780	10,892,478,899

29 . FINANCIAL EXPENSES

	Quarter II 2025	Quarter II 2024
	VND	VND
Interest expenses	87,024,328,260	84,481,266,317
Provision/Reversal of provision for devaluation of trading securities and impairment loss from investment	(83,457,544,863)	49,992,433,740
Other financial expenses	560,096,868	443,483,986
	4,126,880,265	134,917,184,043
In which: Related parties (As detailed in Note 36)	465,697,297	543,476,771

30 . SELLING EXPENSES

	Quarter II 2025	Quarter II 2024
	VND	VND
Raw materials	49,202,984	471,439,718
Labour expenses	2,281,014,943	2,004,068,713
Depreciation expenses	160,011,070	164,556,690
Expenses of outsourcing services	951,966,340	381,128,664
Other monetary expenses	690,599,805	14,895,452
	4,132,795,142	3,036,089,237

31 . GENERAL AND ADMINISTRATIVE EXPENSE

	Quarter II 2025	Quarter II 2024
	VND	VND
Labour expenses	6,290,565,609	6,660,369,718
Tools and supplies	118,203,355	317,691,152
Depreciation expenses	769,306,792	428,056,669
Tax and fee expenses	456,987,112	658,354,107
Provision expenses	(800,000,000)	(378,857,174)
Expenses of outsourcing services	5,601,551,784	3,443,122,040
Other monetary expenses	2,721,050,053	1,421,260,477
Goodwill amortization	2,430,998,408	2,430,998,408
	17,588,663,113	14,980,995,397

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter II 2025	Quarter II 2024
	VND	VND
Current corporate income tax expenses in Subsidiaries	4,989,792,166	11,151,840,648
	4,989,792,166	11,151,840,648

33 . DEFERRED INCOME TAX

a. Deferred income tax assets

	30/06/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	86,321,116,875	86,530,945,469
Deferred income tax assets	86,321,116,875	86,530,945,469

b. Deferred income tax liabilities

	30/06/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary differences	36,579,712,045	37,826,483,758
Deferred income tax liabilities	36,579,712,045	37,826,483,758

c. Deferred corporate income tax expenses

	Quarter II 2025	Quarter II 2024
	VND	VND
Deferred CIT expense relating to taxable temporary differences	19,794,759	(603,765,828)
Deferred income tax relating to deferred income tax differences	(280,000,000)	-
	(260,205,241)	(603,765,828)

34 . BASIC EARNING PER SHARE

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

	Quarter II 2025	Quarter II 2024
	VND	VND
Net profit after tax	112,764,616,177	65,939,325,163
Profit distributed to common shares	112,764,616,177	65,939,325,163
Average number of outstanding common shares in circulation in the period	213,835,775	213,835,775
Basic earnings per share	527	308

The company has not planned to make any distribution to Bonus and welfare fund or, bonuses for the Board of Management from the net profit after tax at the date of preparing Consolidated Financial statements.

Basic earnings per share have been adjusted retrospectively as regulated by Vietnamese Accounting Standards No. 30 – Basic earnings per share.

At 30 June 2025, the Company did not have any shares with potential dilutive effects on earnings per share.

35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Members of the Board of Management, Board of General Directors, Supervisory Board	Significant influence
VNDIRECT Securities Corporation	Associate
Hoi An Tourist Service Joint Stock Company	Associate
Tra Vinh Electric Development Joint Stock Corporation	Associate
Financial Software Solutions Joint Stock Company	Associate
Biggee Joint Stock Company	Associate
South Can Tho Development and Investment Joint Stock Company	Associate
Anvie Nine South Joint Stock Company	Associate
Post and Telecommunication Insurance Joint Stock Company	A member of the Company's Board of Managements - Ms. Pham Minh Huong, is also the Chairwoman of the Board of Managements of the related party; A member of the Company's Board of Managements - Mr. Vu Hoang Ha, is also the member of the Board of Managements of the related party;
H&H Investment Management Co., Ltd	Major Shareholder

In addition to the information with related parties presented in the above notes, the Company has the transactions during the year and the balance at the beginning and end of the accounting period with related parties as follows:

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES (continued)

Transactions during the period:

	Quarter II 2025 VND	Quarter II 2024 VND
Transactions between The Parent Company and VNDIRECT Securities Corporation		
- Service fee revenue	6,949,898,047	4,397,904,084
- Purchase of Bonds and Certificates of Deposit	-	103,723,561,790
- Transfer of bonds	-	463,435,666,745
- Bond issuance fees, custody fees, agency fees, transaction fees	465,697,297	246,769,274
- Gain from disposal of bonds	-	7,599,591,899
- Electricity and water bills collected	337,365,005	358,163,255
- Dividends received	196,659,238,500	-
- Sell issued bonds	-	1,052,000,000,000
- Early redemption of bonds	-	600,000,000,000
Transactions between Printing Mechanical Joint Stock Company and VNDIRECT Securities Corporation		
- Business co-operation revenue	-	2,025,475,284
- Electricity and water bills collected	573,687,114	355,231,114
Transactions between Homefood Foodstuff Joint Stock Company and VNDIRECT Securities Corporation		
- Revenue from sales of goods and finished goods	744,775,175	524,952,079
Transactions between Homefood Foodstuff Joint Stock Company and Post and Telecommunication Insurance Joint Stock Company		
- Revenue from sales of goods and finished goods	820,708,666	482,743,572
- Expenses for asset rental, purchase of goods, services	452,125,027	33,000,000
Transactions between Bac Ha Energy Joint Stock Company and VNDIRECT Securities Corporation		
- Sell issued bonds	-	325,000,000,000
- Bonds issuance fees	-	14,429,222
Transactions between Viet Nam National Apiculture Joint Stock Company and VNDIRECT Securities Corporation		
- Property rental revenue	-	54,545,454
- Receiving deposit	200,000,000,000	-
Transactions between IPAM LIFE Mindfulness Lifestyle Joint Stock Company and VNDIRECT Securities Corporation		
- Capital contribution	35,000,000,000	-
Transactions between IPAM LIFE Mindfulness Lifestyle Joint Stock Company and Post and Telecommunication Insurance Joint Stock Company		
- Revenue from rendering of services	1,983,000,000	689,100,000
Transactions between IPAM LIFE Mindfulness Lifestyle Joint Stock Company and VNDirect Securities Corporation		
- Revenue from rendering of services	1,581,000,000	852,150,000
- Receiving capital transfer	626,250,000	-
Transactions between The Parent Company and Financial Software Solutions Joint Stock Company		
- Dividends distributed	2,520,000,000	1,680,000,000

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES (continued)

	Quarter II 2025 VND	Quarter II 2024 VND
Transactions between IPA Management Consultant Co., Ltd and VNDIRECT Securities Corporation		
- Revenue from rendering of services	2,372,797,000	2,011,218,000
Transactions between IPA Management Consultant Co., Ltd and Post and Telecommunication Insurance Joint Stock Company		
- Revenue from rendering of services	2,029,692,000	939,552,000
Transactions between IPA Technology Solutions Joint Stock Company and VNDIRECT Securities Corporation		
- Revenue from rendering software service	4,484,485,012	81,375,849,000
- Revenue from software transfer	-	10,700,000,000
Transactions between IPA Technology Solutions Joint Stock Company and Financial Software Solutions Joint Stock Company		
- Purchase of goods and software services	63,750,000	-
Transactions between IPA Technology Solutions Joint Stock Company and Post and Telecommunication Insurance Joint Stock Company		
- Revenue from software services	4,619,170,010	2,949,138,000
Transactions between Dstation Joint Stock Company and VNDIRECT Securities Corporation		
- Revenue from rendering of services	2,428,363,636	3,139,375,097
- Dplus loan	6,000,000,000	-
- Collect Dplus loan	5,000,000,000	-
- Interest received from Dplus loan	16,764,280	-
Transactions between Dstation Joint Stock Company and Post and Telecommunication Insurance Joint Stock Company		
- Revenue from rendering of services	2,572,061,174	2,187,543,040
Transactions between Propfit Joint Stock Company and VNDIRECT Securities Corporation		
- Collect Dplus loan	10,100,000,000	-
Transactions between I.P.A Securities Investment Fund Management Limited Company and VNDIRECT Securities Corporation		
- Revenue from portfolio management fees	1,322,716,037	131,026,210
- Transaction fees, agent fees	256,371,325	416,945,162
Transactions between IPAM LIFE Mindfulness Lifestyle Joint Stock Company and Post and Mr. Vu Hien		
- Dividend distribution	4,060,000,000	-
Transactions between IPAM LIFE Mindfulness Lifestyle Joint Stock Company and Post and Mrs. Pham Minh Huong		
- Dividend distribution	4,060,000,000	-
Transactions between Viet Nam National Apiculture Joint Stock Company and Mr. Vu Hien		
- Dividend distribution	441,575,400	-
Transactions with other related parties:		
	Quarter II 2025 VND	Quarter II 2024 VND
Income of the Board of General Directors and the Board of Management	406,500,000	378,891,304

37 . COMPARATIVE FIGURES

The comparative figures in the Consolidated Statemet of Financial Position and the corresponding notes are derived from the consolidated financial statements for the fiscal year ended 31 December 2024, audited by UHY Auditing and Consulting Company Limited. The figures in the Consolidated Statement of Income, the Consolidated Statement of Cash Flows, and the corresponding notes are taken from the consolidated financial statements for the second 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 July 2025

Annex 01 : FINANCIAL INVESTMENTS

a. Held to maturity investments

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Certificate of deposit	-	-	-	-
	4,000,000,000	-	4,000,000,000	-
	4,000,000,000	-	4,000,000,000	-

b. Trading securities

	30/06/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Total value of shares	245,037,500,000	(**)	(2,575,835,000)	226,260,376,285	(**)	(2,200,394,172)
+ <i>Trung Nam Renewable Energy Corporation</i>	220,000,000,000	(**)	-	220,000,000,000	(**)	-
+ <i>Others (*)</i>	25,037,500,000	22,461,665,000	(2,575,835,000)	6,260,376,285	4,064,355,700	(2,200,394,172)
- Total value of bonds	36,005,160,000	(**)	-	480,100,002,502	(**)	-
+ <i>Trung Nam Energy Development and Investment Corporation</i>	-	-	-	416,879,516,814	(**)	-
+ <i>CMC Joint Stock Company</i>	30,008,700,000	(**)	-	48,913,202,963	(**)	-
+ <i>Others (*)</i>	5,996,460,000	(**)	-	14,307,282,725	(**)	-
- Securities and other financial instruments	39,999,999,788	(**)	-	39,999,999,788	(**)	-
+ <i>VND Flexible Bond Investment Fund</i>	39,999,999,788	(**)	-	39,999,999,788	(**)	-
	321,042,659,788	(**)	(2,575,835,000)	746,360,378,575	(**)	(2,200,394,172)

(*) The fair value of these trading securities is determined based on the closing prices of these shares on HOSE and UpCOM as at 30 June 2025 and 31 December 2024.

(**) 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.

Annex 01 : FINANCIAL INVESTMENTS (CONTINUED)

c. Equity investments in associates

		30/06/2025		01/01/2025	
Address	Rate of interest %	Rate of voting rights %	Book value under the equity method VND	Rate of interest %	Rate of voting rights %
- VNDIRECT Securities Corporation	25.84	25.84	4,985,699,255,781	25.84	25.84
- Tra Vinh Electric Development Joint Stock Corporation	20.43	20.43	28,849,519,643	20.43	20.43
- Financial Software Solutions Joint Stock Company	28.00	28.00	45,122,003,168	28.00	28.00
- Biggee Joint Stock Company	24.46	31.00	-	12.54	31.00
- South Can Tho Development and Investment Joint Stock Company	48.60	48.60	210,953,614,557	48.60	48.60
- Hoi An Tourist Service Joint Stock Company	20.01	20.01	46,455,465,153	20.01	20.01
- Anvie Nine South Joint Stock Company	46.36	50.00	35,680,005,810	-	-
			5,352,759,864,112		5,338,953,630,908

Material transactions between the Company and its associates during the period: As detailed in Note 36.

d. Equity investments in other entities

		30/06/2025		01/01/2025	
		Original cost VND	Fair value VND	Provision VND	Original cost VND
- Stringee Joint Stock Company		8,391,011,200	(**)	(5,540,971,829)	8,391,011,200
- Century Land Joint Stock Company (*)		928,400,000,000	425,546,000,000	(502,854,000,000)	928,400,000,000
- Tue Duc Bach Khoa Education Joint Stock Company		-	-	-	4,600,000,000
		936,791,011,200	(**)	(508,394,971,829)	941,391,011,200
					(541,440,851,692)

(*) The fair value of the investment is determined based on the closing prices of these shares on HOSE as at 30 June 2025 and 31 December 2024.

(**) The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

Annex 01 : FINANCIAL INVESTMENTS (CONTINUED)

Detail information on the Company's investees as at 30/06/2025 as follows:

Name of investee	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Stringee Joint Stock Company	Floor 16, office building 2 - Sun Square Project, No. 21 Le Duc Tho, Tu Liem ward, Hanoi	8.23%	12.78%	Repair of computers and peripherals; Computer programming.
Century Land Joint Stock Company	Floor 1, Building B Sky City, No. 88 Lang Ha, Lang ward, Hanoi	10.91%	10.91%	Real estate business; investment, consulting, brokerage financial services.

Annex 02 : SHORT TERM LOAN RECEIVABLES

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Related parties				
- Biggee Joint Stock Company (ii)	100,000,000	-	100,000,000	-
- VNDIRECT Securities Corporation (ii)	3,000,000,000	-	3,500,000,000	-
Other parties				
- Trustlink Investment and Service Joint Stock Company (i)	1,360,245,703,602	-	864,751,966,795	-
- Others (ii)	13,996,576,000	-	26,677,040,720	(800,000,000)
	1,377,342,279,602	-	895,029,007,515	(800,000,000)

Detailed information on loan receivables:

(i) Loan with a term not exceeding 12 months, interest rate from 3.5%/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.

(ii) Loan with a term not exceeding 12 months, interest rate from 0.0%/year to 16%/year. The purpose of the loan is for investment and business activities. The loans are secured by the value of completed construction works or by assets formed from the loans and other assets of the borrower, with an equivalent value to the loan amount to ensure obligations stipulated in the contract.

Annex 03 : TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Motor vehicles transmission VND	Office equipment VND	Perennial and cattle VND	Others VND	Total VND
Historical cost							
Beginning balance at 01/01/2025	842,870,044,014	338,233,363,583	6,867,469,001	6,258,537,879	226,160,265	898,551,799	1,195,354,126,541
Increase	-	12,473,223,204	581,400,000	192,886,819	-	-	13,247,510,023
- <i>Purchase in the period</i>	-	12,473,223,204	581,400,000	192,886,819	-	-	13,247,510,023
Ending balance at 30/06/2025	842,870,044,014	350,706,586,787	7,448,869,001	6,451,424,698	226,160,265	898,551,799	1,208,601,636,564
Accumulated depreciation							
Beginning balance at 01/01/2025	332,442,808,925	249,727,311,164	3,088,893,187	2,779,573,906	226,160,265	621,953,800	588,886,701,247
Increase	15,370,800,626	12,043,413,418	569,976,626	490,103,801	-	82,706,064	28,557,000,535
- <i>Depreciation for the period</i>	15,370,800,626	12,043,413,418	569,976,626	490,103,801	-	82,706,064	28,557,000,535
Ending balance at 30/06/2025	347,813,609,551	261,770,724,582	3,658,869,813	3,269,677,707	226,160,265	704,659,864	617,443,701,782
Net carrying amount							
Beginning balance at 01/01/2025	510,427,235,089	88,506,052,419	3,778,575,814	3,478,963,973	-	276,597,999	606,467,425,294
Ending balance at 30/06/2025	495,056,434,463	88,935,862,205	3,789,999,188	3,181,746,991	-	193,891,935	591,157,934,782

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 165,567,764,130.

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 15,010,998,246.

Annex 04 : GOODWILL

	Ocean Tourism Hotel Joint Stock Company	Bac Ha Energy Joint Stock Company	Printing Mechanical Joint Stock Company	Viet Nam National Apiculture Joint Stock Company	I.P.A Securities Investment Fund Management Limited Company	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance at 01/01/2025	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	29,002,355,466	98,379,776,784
Ending balance at 30/06/2025	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	29,002,355,466	98,379,776,784
Accumulated depreciation						
Beginning balance at 01/01/2025	6,911,915,130	1,139,840,432	6,523,121,007	30,201,372,728	3,141,921,843	47,918,171,140
Amortisation during period	460,794,342	-	362,395,611	2,588,689,091	1,450,117,773	4,861,996,817
Ending balance at 30/06/2025	7,372,709,472	1,139,840,432	6,885,516,618	32,790,061,819	4,592,039,616	52,780,167,957
Net carrying amount						
Beginning balance at 01/01/2025	2,303,971,714	-	724,791,220	21,572,409,087	25,860,433,623	50,461,605,644
Ending balance at 30/06/2025	1,843,177,372	-	362,395,609	18,983,719,996	24,410,315,850	45,599,608,827

Annex 05 : BORROWINGS

	01/01/2025		During the period		30/06/2025	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
a. Short-term debts						
- Individuals	259,526,000	259,526,000	60,128,947,945	27,928,947,945	32,459,526,000	259,526,000
Current portion of long-term debts	111,999,506,849	111,999,506,849	6,000,000,000	105,999,506,849	12,000,000,000	12,000,000,000
- Vietnam International Commercial Joint Stock Bank	12,000,000,000	12,000,000,000	6,000,000,000	6,000,000,000	12,000,000,000	12,000,000,000
- Bonds of I.P.A Investments Group Joint Stock Company	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 fees</i>	(493,151)	(493,151)	-	(493,151)	-	-
	112,259,032,849	112,259,032,849	66,128,947,945	133,928,454,794	44,459,526,000	12,259,526,000
b) Long-term debts						
- Long-term borrowings	52,940,292,032	52,940,292,032	4,000,000,000	6,000,000,000	50,940,292,032	50,940,292,032
- Vietnam International Commercial Joint Stock Bank	39,980,404,782	39,980,404,782	-	6,000,000,000	33,980,404,782	33,980,404,782
- Individuals	12,959,887,250	12,959,887,250	4,000,000,000	-	16,959,887,250	16,959,887,250
- Common bonds	3,720,833,555,026	3,720,833,555,026	-	99,765,430,092	3,621,068,124,934	3,621,068,124,934
- Bonds of I.P.A Investments Group Joint Stock Company	3,396,286,809,817	3,396,286,809,817	-	99,815,930,092	3,296,470,879,725	3,296,470,879,725
+ <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 fees</i>	(1,713,190,183)	(1,713,190,183)	-	(184,069,908)	(1,529,120,275)	(1,529,120,275)
- Bonds of Bac Ha Energy Joint Stock Company	324,546,745,209	324,546,745,209	-	(50,500,000)	324,597,245,209	324,597,245,209
+ <i>Bond par value</i>	325,000,000,000	325,000,000,000	-	-	325,000,000,000	325,000,000,000
+ <i>Bond issuance fees</i>	(453,254,791)	(453,254,791)	-	(50,500,000)	(402,754,791)	(402,754,791)
	3,773,773,847,058	3,773,773,847,058	4,000,000,000	105,765,430,092	3,672,008,416,966	3,672,008,416,966
Amount due for settlement within 12 months	(111,999,506,849)	(111,999,506,849)	(6,000,000,000)	(105,999,506,849)	(12,000,000,000)	(12,000,000,000)
Amount due for settlement after 12 months	3,661,774,340,209	3,661,774,340,209			3,660,008,416,966	3,660,008,416,966

Annex 05 : BORROWINGS (Continued)

c. Detailed information on borrowings:

No.	Lender	Borrower	Loan term	Interest rate	Loan purpose	Collateral
Short-term borrowings						
(1)	Employees and beekeepers	Vietnam National Apiculture Joint Stock Company (Subsidiary of the Group)	No more than 12 months	From 0.0%/year to 8.0%/year	Serving production and business activities	Unsecured
	Other individuals	Stockbook Joint Stock Company (Subsidiary of the Group)	03 months	7,88%/year	Purpose of investment and business of the borrower	Balance of the borrower's securities trading account
Long-term borrowings						
(2)	Vietnam International Commercial Joint Stock Bank	Bac Ha Energy Joint Stock Company (Subsidiary of the Group)	According to each debt indenture	According to each debt indenture	Financing investment capital for Nam Phang B Hydropower Plant Project	- Assets formed from loan capital include the entire value of works, equipment and assets formed from Nam Phang B Hydropower Plant Project - Shares of VNDIRECT Securities Corporation (quantify: 17,125,000 shares, excluding voting preference shares) owned by I.P.A Investment Group Joint Stock Company.
(3)	Individuals	Homefood Foodstuff Joint Stock Company (Subsidiary of the Group)	05 years	5%/year	Serving production and business activities	Unsecured

Annex 05 : BORROWINGS (continued)

d. Detailed information on bonds:

Issue Date	Issue Agent	Bond term	Interest rate	Issuing purpose	Collateral	Par value
(4) Bonds of I.P.A Investments Group Joint Stock Company						
5/6/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per year	Restructuring debts under loan contracts and other debts in accordance with the provisions of law.	Unsecured	3,298,000,000,000
27/6/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per 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
2/8/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per 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
5/11/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per 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
4/12/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per 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
(5) Bonds of Bac Ha Energy Joint Stock Company						
27/6/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per year	Restructuring debts (including loans, bonds and other debts) in accordance with law.	Unsecured	325,000,000,000

I.P.A Investments Group Joint Stock Company

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

Consolidated financial statements

Quarter II 2025

Annex 06 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025		During the period		30/06/2025	
	Receivables	Payables	Payables	Paid	Receivables	Payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	9,470,501	2,457,475,718	11,172,165,526	10,387,350,039	2,546,181	3,235,366,885
- Corporate income tax	216,546,424	44,651,328,999	10,518,160,259	44,626,673,043	216,546,424	10,542,816,215
- Personal income tax	22,798	2,438,007,731	7,799,174,169	6,216,541,778	218,283,317	4,238,900,641
- Natural resource tax	-	569,764,487	3,451,419,131	2,817,500,244	-	1,203,683,374
- Property tax and land rental fees	-	52,262,151	3,598,260,680	1,830,346,050	-	1,820,176,781
- Other taxes	-	-	2,583,616	2,583,616	-	-
- Fees, charges and other payables	-	1,064,029,644	1,265,745,357	1,611,206,417	2,000,000	720,568,584
	226,039,723	51,232,868,730	37,807,508,738	67,492,201,187	439,375,922	21,761,512,480

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

Annex 07 : CHANGES IN OWNERS' EQUITY

	Owners' capital VND	Other owners' capital VND	Treasury shares VND	Investment and Development funds VND	Other funds belonging to owner's equity VND	Retained earnings VND	Non-controlling interest VND	Total VND
Beginning balance at 01/01/2024	2,138,357,750,000	32,049,837,180	(23,031,799,000)	64,268,511,754	635,671,910	1,541,254,134,910	307,069,587,453	4,060,603,694,207
Impact due to increase in capital of subsidiaries	-	-	-	-	-	-	510,000,000	510,000,000
Profit in previous period	-	-	-	-	-	411,454,226,291	58,668,354,577	470,122,580,868
Selling treasury shares	-	-	23,031,799,000	-	-	-	-	23,031,799,000
Impact due to change in proportion of interest in subsidiaries	-	-	-	-	-	(621,516,473)	1,611,516,473	990,000,000
Impact of equity fluctuations at subsidiaries	-	-	-	(8,526)	-	(45,812,904,808)	(12,992,183,564)	(58,805,096,898)
Impact of changes in ownership ratio at associates	-	-	-	-	-	13,953,834	-	13,953,834
Impact of equity fluctuations at associates	-	-	-	-	-	2,704,673,075	-	2,704,673,075
Other increase/decrease	-	-	-	-	-	(547,673,742)	-	(547,673,742)
Ending balance at 31/12/2024	2,138,357,750,000	32,049,837,180	-	64,268,503,228	635,671,910	1,908,444,893,087	354,867,274,939	4,498,623,930,344
Beginning balance at 01/01/2025	2,138,357,750,000	32,049,837,180	-	64,268,503,228	635,671,910	1,908,444,893,087	354,867,274,939	4,498,623,930,344
Profit in current period	-	-	-	-	-	130,609,470,503	19,178,544,197	149,788,014,700
Impact of changes in ownership ratio at subsidiaries	-	-	-	-	-	7,530,321,031	(64,224,119,487)	(56,693,798,456)
Impact of profit distribution in subsidiaries	-	-	-	-	-	189,005,555,352	(13,749,082,078)	175,256,473,274
Impact due to change in owners' equity in subsidiaries	-	-	-	-	-	93,645,681,408	(93,645,681,408)	-
Impact of equity fluctuations at subsidiaries	-	-	-	-	-	(222,236,786,717)	-	(222,236,786,717)
Other decreases	-	-	-	-	-	(600,000,000)	-	(600,000,000)
Ending balance at 30/06/2025	2,138,357,750,000	32,049,837,180	-	64,268,503,228	635,671,910	2,106,399,134,664	202,426,936,163	4,544,137,833,145

