

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

**AUDITED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

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

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

Board of Managements

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

Audit Committee

Mrs. Nguyen Ngoc Thanh	Chairman	(Dismissed on 24 June 2025)
Mr. Vu Hoang Ha	Member	(Dismissed on 24 June 2025)

The Board of Supervisors

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

Board of General Directors and Chief Accountant

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

EVENTS AFTER THE REPORTING DATE

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

THE AUDITOR

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

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

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

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

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

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

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the interim consolidated financial statements.

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

OTHER COMMITMENTS

The Board of Directors confirms that the Company has not violated disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC on information disclosure in the securities market, and has complied with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 guiding the implementation of the Securities Law, as well as Circular No. 116/2020/TT-BTC dated 31 December 2020 on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Mai Huu Dat

General Director

Hanoi, 28 August 2025

No: 1009/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

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

We have audited the accompanying interim consolidated financial statements of I.P.A Investments Group Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 28 August 2025 and set out on page 06 to 62, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statements for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

Responsibilities of the Board of General Directors

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

Auditors' responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Opinion of the Auditors

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



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 28 August 2025

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

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		2,214,759,429,196	1,955,675,716,328
Cash and cash equivalents	110	4	70,441,138,467	65,503,488,551
Cash	111		70,441,138,467	60,503,488,551
Cash equivalents	112		-	5,000,000,000
Short-term investments	120	5	322,466,824,788	748,159,984,403
Trading securities	121	5.2	321,042,659,788	746,360,378,575
Provision for impairment of trading securities	122		(2,575,835,000)	(2,200,394,172)
Held-to-maturity investments	123	5.1	4,000,000,000	4,000,000,000
Short-term receivables	130		1,760,854,429,331	1,111,908,939,913
Short-term trade receivable	131	6	72,261,626,328	120,800,340,839
Short-term advances to suppliers	132	7	10,219,067,638	24,434,942,700
Short-term loan receivables	135	8	1,377,342,279,602	895,029,007,515
Other short-term receivables	136	9	306,919,850,707	78,333,043,803
Provision for doubtful short-term receivables	137		(5,976,570,516)	(6,776,570,516)
Shortage of assets waiting resolution	139		88,175,572	88,175,572
Inventories	140	10	52,674,164,552	24,657,301,640
Inventories	141		52,773,234,237	24,756,371,325
Provision for devaluation of inventories	149		(99,069,685)	(99,069,685)
Other current assets	150		8,322,872,058	5,446,001,821
Short-term prepaid expenses	151	15	5,746,947,438	2,934,940,588
Deductible VAT	152		2,136,548,698	2,285,021,510
Taxes and other receivables from the State budget	153	20	439,375,922	226,039,723
NON-CURRENT ASSETS	200		6,748,748,787,509	6,715,453,117,250
Long-term receivables	210		15,349,816,245	19,349,816,245
Other long-term receivables	216	9	15,349,816,245	19,349,816,245
Fixed assets	220		601,473,955,810	622,280,506,211
Tangible fixed assets	221	12	591,157,934,782	606,467,425,294
- Historical costs	222		1,208,601,636,564	1,195,354,126,541
- Accumulated depreciation	223		(617,443,701,782)	(588,886,701,247)
Intangible fixed assets	227	13	10,316,021,028	15,813,080,917
- Historical costs	228		49,481,792,166	48,404,572,166
- Accumulated amortization	229		(39,165,771,138)	(32,591,491,249)

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
Investment properties	230	14	11,360,133,503	11,469,310,853
- Historical costs	231		17,403,806,849	17,403,806,849
- Accumulated depreciation	232		(6,043,673,346)	(5,934,495,996)
Long-term assets in progress	240		66,159,888,085	53,062,104,817
Construction in progress	242	11	66,159,888,085	53,062,104,817
Long-term investments	250	5	5,781,155,903,483	5,738,903,790,416
Investments in associates, jointly controlled entities	252	5.3	5,352,759,864,112	5,338,953,630,908
Investment in other entities	253	5.4	936,791,011,200	941,391,011,200
Provision for long-term investments	254		(508,394,971,829)	(541,440,851,692)
Other long-term assets	260		273,249,090,383	270,387,588,708
Long-term prepaid expenses	261	15	141,328,364,681	133,395,037,595
Deferred tax assets	262	32.1	86,321,116,875	86,530,945,469
Goodwill	269	16	45,599,608,827	50,461,605,644
TOTAL ASSETS	270		8,963,508,216,705	8,671,128,833,578

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		4,425,114,010,007	4,172,504,903,234
Current liabilities	310		324,949,880,996	468,893,079,267
Short-term trade payables	311	17	6,606,737,808	5,289,500,829
Short-term advances from customers	312	18	263,935,185	1,630,433,731
Taxes and other payables to the State budget	313	20	21,804,075,101	51,232,868,730
Payable to employees	314		8,712,984,364	10,464,978,106
Short-term accrued expenses	315	21	169,609,597,560	138,899,075,216
Short-term unearned revenue	318		7,174,727,253	11,894,919,878
Short-term other payables	319	22	21,892,515,396	92,796,487,599
Short-term loan and finance lease obligations	320	19	44,459,526,000	112,259,032,849
Bonus and welfare fund	322		44,425,782,329	44,425,782,329
Non-current liabilities	330		4,100,164,129,011	3,703,611,823,967
Other long-term liabilities	337	22	403,576,000,000	4,011,000,000
Long-term loans and finance lease obligations	338	19	3,660,008,416,966	3,661,774,340,209
Deferred tax liabilities	341	32.2	36,579,712,045	37,826,483,758
OWNERS' EQUITY	400		4,538,394,206,698	4,498,623,930,344
Capital	410	23	4,538,394,206,698	4,498,623,930,344
Share capital	411		2,138,357,750,000	2,138,357,750,000
- Shares with voting rights	411a		2,138,357,750,000	2,138,357,750,000
Other capital of owners	414		32,049,837,180	32,049,837,180
Investment and development fund	418		64,268,503,228	64,268,503,228
Other funds belonging to owner's equity	420		635,671,910	635,671,910
Retained earnings	421		2,100,680,555,950	1,908,444,893,087
- Accumulated retained earnings till the end of the previous year	421a		1,976,285,381,995	1,496,990,666,796
- Retained earnings for the current period	421b		124,395,173,955	411,454,226,291
Non-controlling interests	429		202,401,888,430	354,867,274,939
TOTAL RESOURCES	440		8,963,508,216,705	8,671,128,833,578

Hanoi, 28 August 2025

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mar Huu Dat

INTERIM CONSOLIDATED INCOME STATEMENT

From 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sales of goods and rendering of services	01	25	190,669,868,348	249,185,413,865
Revenue deductions	02		38,480,735	158,881,467
Net revenue from sales of goods and rendering of services	10		190,631,387,613	249,026,532,398
Cost of goods sold and services rendered	11	26	112,142,724,432	135,449,182,935
Gross profit from sales of goods and rendering of services	20		78,488,663,181	113,577,349,463
Financial income	21	27	264,286,860,667	83,866,966,975
Financial expenses	22	28	142,747,196,935	213,944,766,240
- In which: Interest expenses	23		174,501,885,375	182,162,005,615
Profit in joint-ventures, associates	24	29	(1,881,521,578)	260,025,543,656
Selling expenses	25	30	8,956,779,985	6,743,994,826
General and administrative expenses	26	30	34,499,454,213	28,394,967,178
Operating profit/(loss)	30		154,690,571,137	208,386,131,850
Other income	31		1,189,254,473	3,293,529,245
Other expenses	32		2,383,156,832	2,568,165,196
Other profit/(loss)	40		(1,193,902,359)	725,364,049
Accounting profit/(loss) before tax	50		153,496,668,778	209,111,495,899
Current Corporate income tax expenses	51	31	10,564,822,880	17,231,875,837
Deferred tax income/(expense)	52	32	(1,036,943,118)	(831,350,428)
Net profit after tax	60		143,968,789,016	192,710,970,490
Net profit/(loss) after tax attributable to shareholders of the parent	61		124,917,976,390	166,562,190,496
Net profit/(loss) after tax attributable to non-controlling interests	62		19,050,812,626	26,148,779,994
Basic earnings per share	70	34	584	779
Diluted earnings per share	71	34	584	779

Hanoi, 28 August 2025

Preparer

Chief Accountant

General Director

Nguyen Ngoc Mai

Nguyen Thi Huong Thao

Mai Huu Dat



INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

From 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities				
Profit before tax	1		153,496,668,778	209,111,495,899
Adjustments for				
Depreciation and amortization	2		40,102,454,591	40,284,566,707
Provisions	3		(33,470,439,035)	30,835,644,942
(Profits)/losses from investing activities	5		(253,191,798,029)	(318,883,494,887)
Interest expenses	6		174,736,455,283	182,294,845,798
Operating profit before movements in working capital	8		81,673,341,588	143,643,058,459
(Increase)/decrease in receivables	9		87,284,128,965	26,552,383,348
(Increase)/decrease in inventories	10		(28,016,862,912)	(3,496,808,426)
Increase/(decrease) in payables (excluding interest payables, corporate income tax payable)	11		276,219,260,954	(2,065,234,033)
(Increase)/decrease in prepaid expenses	12		(10,745,333,936)	(3,309,681,427)
(Increase)/decrease in held-for-trading securities	13		425,317,718,787	(161,177,910,676)
Interest paid	14		(142,317,801,439)	(204,168,456,838)
Corporate income tax paid	15		(44,626,673,043)	(15,292,434,758)
Other cash outflows from operating activities	17		(600,000,000)	(600,000,000)
Net cash flows from operating activities	20		644,187,778,964	(219,915,084,351)
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(9,523,218,461)	(6,030,840,455)
Proceeds from disposals of fixed assets and other long-term assets	22		-	10,722,727,273
Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,097,094,486,301)	(488,131,424,094)
Collection of loans, proceeds from sales of debt instruments of other entities	24		620,530,389,134	882,889,044,115
Payments for investments in other entities	25		(78,527,000,000)	(10,000,011,002)
Proceeds from capital investments in other entities	26		90,000	990,000,000
Interest, dividends and profits received	27		23,117,755,580	49,518,519,200
Net cash flows from investing activities	30		(541,496,470,048)	439,958,015,037

INTERIM CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

From 01 January 2025 to 30 June 2025

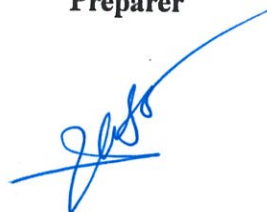
Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from financing activities				
Proceeds from issuance of shares and receipt from contributions of the owners	31		-	23,031,799,000
Proceeds from borrowings	33		36,200,000,000	1,377,140,750,000
Repayments of borrowings	34		(106,000,000,000)	(1,632,239,087,767)
Dividends, profits paid to owners	36		(27,953,659,000)	(11,435,816,000)
Net cash flows from financing activities	40		(97,753,659,000)	(243,502,354,767)
Net cash flow in the period	50		4,937,649,916	(23,459,424,081)
Cash and cash equivalents at the beginning of the period	60	4	65,503,488,551	83,665,344,718
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period	70	4	70,441,138,467	60,205,920,637

Hanoi, 28 August 2025

Preparer

Chief Accountant

General Director



Nguyen Ngoc Mai



Nguyen Thi Huong Thao




Mai Huu Dat

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

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

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

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

On 15 November 2016, the Company registered its 6th amendment to the Enterprise Registration Certificate, under which its enterprise code was 0100779693.

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

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

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

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

On 05 July 2024, the Company registered its 11th amendment to the Enterprise Registration Certificate.

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

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

The total number of employees of the Company as at 30 June 2025 is 504 (as at 1 January 2025: 483).

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)

1.2 BUSINESS SECTORS

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

1.3 PRINCIPAL BUSINESS ACTIVITIES

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

1.4 NORMAL BUSINESS AND PRODUCTION CYCLE

The normal business and production cycle of the Company does not exceed 12 months.

1.5 BUSINESS STRUCTURES

The Company had the following subsidiaries consolidated in the financial statements as at 30 June 2025:

Company name	Head office address	Principal business activities	Ownership interest	Voting rights rate
I.P.A Securities Investment Fund Management Limited Company	No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi.	Securities investment fund management, securities portfolio management	100.00%	100.00%
IPAM LIFE Mindfulness Lifestyle Joint Stock Company	No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi	Real estate business, right to use land owned or leased	92.71%	92.71%
Homefood Foodstuff Joint Stock Company (i)	No. 26, Tran Binh Trong Street, Hai Ba Trung Ward, Hanoi	Nutritional food business	82.03%	89.86%
Viet Nam National Apiculture Joint Stock Company (i)	19 Truc Khe Street, Lang Ward, Hanoi City, Vietnam	Business and export of bee products	91.06%	98.22%
Hoang Lien Son Nature Legacy Limited Company (i)	Ban Pho 2 Hamlet, Bac Ha Commune, Lao Cai Province, Vietnam	Tea production	89.79%	100.00%
Bac Ha Energy Joint Stock Company (i)	Ma Pho Hamlet, Ban Lien Commune, Lao Cai Province	Hydropower project investment	89.79%	95.19%

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)

1.5 BUSINESS STRUCTURES (CONT'D)

Company name	Head office address	Principal business activities	Ownership interest	Voting rights rate
IPAF Investment Joint Stock Company	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Management consulting activities	99.90%	99.90%
IPA Technology Solution Joint Stock Company (ii)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Computer programming	99.02%	100.00%
IPA Management Consultant Company Limited (ii)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Financial service support activities	89.91%	90.00%
Propfit Joint Stock Company (ii)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Computer programming	69.32%	70.00%
Stockbook Joint Stock Company (ii)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Web portal	64.37%	65.00%
IPAM Lifestyle Company Limited	No. 19 Truc Khe Street, Lang Ward, Hanoi, Vietnam	Real estate business, right to use land owned, possessed, or leased	91.59%	100.00%
Dstation Joint Stock Company (i)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Computer programming business of leasing land use rights	73.40%	80.02%

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)

1.5 BUSINESS STRUCTURES (CONT'D)

Company name	Head office address	Principal business activities	Ownership interest	Voting rights rate
Anvie Hoi An Real Estate Joint Stock Company	No. 62, Che Tau 1 Street, Triem Tay Quarter, Dien Ban Ward, Da Nang	Real estate business	98.19%	100.00%
Lung Xuan Development Investment Joint Stock Company (i)	Village 3, Tien Xuan, Yen Xuan Ward, Hanoi	Real estate consultancy, brokerage, auction of real estate, auction of land use rights	89.32%	98.00%
Ocean Tourism Hotel Joint Stock Company (i)	No. 20 Le Dai Hanh Street, Hong Bang Ward, Hai Phong, Vietnam	Real estate consultancy, brokerage, auction of real estate, auction of land use rights	74.84%	80.00%
IPA Cuu Long Trading And Investment Joint Stock Company (i)	No. 21 B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Can Tho, Vietnam	Real estate business	92.09%	99.33%
Printing Mechanical Joint Stock Company (i)	102A-B Hai Thuong Lan Ong Street, Cho Lon Ward, Ho Chi Minh	Services related to printing	91.50%	98.69%

(i) Indirect subsidiary through IPAM LIFE Mindfulness Lifestyle Joint Stock Company.

(ii) Indirect subsidiary through IPAF Investment Joint Stock Company.

1.6 STATEMENT OF COMPATIBILITY OF INFORMATION ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures in the consolidated balance sheet between periods and the corresponding notes are the figures from the audited consolidated financial statements of the Company for the financial year ended 31 December 2024. The comparative figures in the interim consolidated income statement, the interim consolidated cash flow statement, and the corresponding notes are the figures from the reviewed interim consolidated financial statements of the Company for the six-month period ended 30 June 2024.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are presented in Vietnamese Dong (VND), in accordance with Vietnam Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of consolidated financial statements.

The consolidated financial statements have been prepared in accordance with Vietnamese Corporate Accounting System, as promulgated under Circular 202/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements certain provisions of Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include financial statements of I.P.A Investments Group Joint Stock Company (the Parent Company) and its Subsidiaries, which are under the control of the Parent Company. Control exists when the Parent Company has the ability to directly or indirectly control the financial policies and operations of a Subsidiary in order to derive economic benefits from these activities. When assessing control, potential voting rights that are currently in force or will be converted are also taken into consideration.

2.2 BASIS FOR CONSOLIDATION OF FINANCIAL STATEMENTS

In cases where the accounting policy of the Subsidiary differs from the accounting policy uniformly applied in the Parent Company, the financial statements of the Subsidiary are adjusted accordingly before being used to prepare the consolidated financial statements.

The consolidated financial statements have been prepared on the consolidation basis of financial statements for the period from 01 January 2025 to 30 June 2025 of the Parent Company and its Subsidiaries. Accounts balance on the Balance Sheet, internal transactions, and unrealized internal profits arising from transactions between the Parent Company and the Subsidiary are eliminated when preparing the consolidated financial statements. Unrealized losses arising from internal transactions are also eliminated unless the cost leading to such losses cannot be recovered.

2.3 FINANCIAL YEAR

The Company's financial year begins on 1 January and ends on 31 December of the calendar year. The accompanying interim consolidated financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

2.4 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

The interim consolidated financial statements have been prepared and presented in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS AND PURPOSE OF CONSOLIDATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Company prepares the interim consolidated financial statements of the Parent Company and Subsidiaries for the period of 06 months ended 30 June 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation of interim consolidated financial statements to meet information disclosure requirements, as specifically prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.1 BASIS AND PURPOSE OF CONSOLIDATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

The consolidated financial statements comprise the separate financial statements of the Parent Company and those of its controlled entities (Subsidiaries), collectively referred to as the Group. Control is established when the Parent company has the power to govern the financial and operational policies of an investee to derive economic benefits from its activities. When assessing control, potential voting rights arising from call options, debt instruments, or convertible equity instruments as of the financial year-end are considered.

The financial statements of the subsidiaries are prepared using accounting policies consistent with those of the Parent Company. Where necessary, adjustments are made align the accounting policies applied by Subsidiaries with those of the Parent Company. The results of operations of subsidiaries acquired or disposed of during the year are included in the interim consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

All intra-group transactions and balances are eliminated in the consolidation process.

All intra-group transactions and balances are eliminated in the consolidation process. Intercompany balances, transactions, and unrealized profits between the Parent Company and its Subsidiaries, as well as among Subsidiaries, are fully eliminated. Unrealized losses from internal transactions are also eliminated unless they indicate an unrecoverable cost.

Non-controlling interests

The non-controlling interest in the net assets of a consolidated subsidiary is presented as a separate component, distinct from the Parent Company's shareholders' equity. It comprises the value of non-controlling shareholders' interests at the date of the initial business combination and their proportionate share of changes in total equity since the acquisition date. Losses incurred by a subsidiary are allocated to non-controlling shareholders in proportion to their ownership interest, even if such losses exceed their share in the subsidiary's net assets.

Business combination

A business combination is accounted for using the acquisition method as of the acquisition date, which is the date when control is transferred to the Parent Company. Control exists when the Parent Company has the power to govern the financial and operational policies of an entity to derive economic benefits from its activities. When assessing control, the Parent Company must consider any currently exercisable potential voting rights.

Under the acquisition method, the assets, liabilities, and contingent liabilities of the acquired company are measured at their fair value as of the acquisition date. Any excess of the acquisition cost over the total fair value of the acquired net assets is recognized as goodwill. Conversely, any shortfall between the acquisition cost and the total fair value of the acquired net assets is recorded as a gain in the income statement for the period in which the acquisition occurs.

Non-controlling interests at the initial business combination date are measured based on the proportionate share of non-controlling shareholders in the total fair value of the recognized assets, liabilities, and contingent liabilities.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.1 BASIS AND PURPOSE OF CONSOLIDATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

If the Parent Company increases its ownership interest in a subsidiary, any excess of the cost of the additional investment over the carrying value of the acquired net assets at the acquisition date is directly recognized in "Retained earnings" on the consolidated balance sheet.

When the Parent Company partially divests its interest in a subsidiary:

- If the Parent Company retains control after divestment: The gain or loss from the divestment is recognized in "Retained earnings" on the consolidated balance sheet.
- If the Parent Company loses control and the subsidiary becomes a joint venture or associate: the remaining investment is reclassified under " Investments in associates, jointly controlled entities" on the consolidated financial statements and accounted for using the equity method. The gain or loss from the divestment are recognized in the consolidated income statement.

If a subsidiary raises additional capital from owners and the contribution ratios of the parties do not align with the ownership structure, the difference between the Parent Company's additional capital contribution and its proportionate increase in the subsidiary's net assets is recorded in "Retained earnings" on the consolidated balance sheet.

3.2 FINANCIAL INSTRUMENTS

Particularly, Circular No. 210/2009/TT-BTC dated 06 November 2009, issued by the Ministry of Finance, which provides guidance on the application of International Accounting Standards for the presentation of financial statements and the disclosure of information regarding financial instruments, has not yet been applied by the Company in the presentation of the interim consolidated financial statements.

3.3 ACCOUNTING ESTIMATES

The preparation of interim consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make the presentation disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements, as well as the reported amounts of revenue and expenses during the financial year. Actual results may differ from those estimates and assumptions.

3.4 CASH AND CASH EQUIVALENTS

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

3.5 FINANCIAL INVESTMENTS

Trading securities

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

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.5 FINANCIAL INVESTMENTS (CONT'D)

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

- For listed securities: Recognized at the trade execution date (T+0);
- Unlisted securities are recognized at the date of official ownership according to legal regulations.

Interest, dividends, and profits earned prior to the purchase of trading securities are deducted from the cost of the securities. Interest, dividends, and profits earned after acquisition of trading securities are recognised as revenue. Stock dividends received are recorded only as an increase in the number of shares, with no recognition of their fair value.

Provisions for impairment of trading securities are made separately for each type of security traded on the market when its fair value is lower than the original cost. The fair value of trading securities is determined as follows:

- For securities listed on the stock exchange: The closing price on the most recent trading day up to the date of preparation of the financial statements.
- For shares registered for trading on the trading market of public companies not yet listed and state-owned enterprises undergoing equitization through public offering (Upcom): The reference price is the average of the 30 most recent consecutive trading days prior to the end of the accounting period, as announced by the Stock Exchange.
- In the case of shares of a joint-stock company registered for trading on the Upcom market with no transactions within 30 days prior to the provision date, shares that have been delisted, suspended, or halted: The provision is made based on the investee company's loss, with the provision amount equal to the difference between the actual investment of the owners and the equity at the end of the accounting period, multiplied by the parent company's ownership percentage of the charter capital relative to the total contributed charter capital.

Changes in the provisions for impairment of securities required as at the financial statements closing date are recognized in financial expenses.

Profits or losses from the transfer of trading securities are recognized in financial income or financial expenses. The cost price is determined using the weighted moving average method.

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has both the intent or ability to hold until maturity. These investments include: bank term deposits (including treasury bills and promissory notes), bonds, preferred stocks shares that the issuer is obligated to repurchase at a predetermined future date, and other investments classified as held-to-maturity investments.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.5 FINANCIAL INVESTMENTS (CONT'D)

Held-to-maturity investments are recognized on a trade date basis and are initially measured at acquisition cost plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognized in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is solid evidence that part or all of the investment may be uncollectible and the amount of the loss can be reliably determined, the loss shall be recognized in financial expenses of the period and directly deducted from the value of the investment.

Loans

Loans are recorded at cost, net of provision for doubtful debts.

Provisions for doubtful debts related to loans are based on the estimated potential losses.

Investments in joint ventures, associates and other entities

An associate is an entity in which the Parent Company and its subsidiaries have significant influence but do not have control over its financial and operational policies. Significant influence is demonstrated by the right to participate in the making of financial and operational policy decisions of the investee, without having control over these policies.

Investments in associates are recorded using the equity method. Under this method, the investment in an associate is presented in the interim consolidated financial statements at initial investment cost and adjusted for changes in Parent Company's share of the net assets of the associate after the investment date. If the Parent Company and its subsidiaries' share of the losses of the associate's losses exceeds or equals the carrying amount of the investment, the value of the investment presented in the Interim consolidated financial statements is reduced to zero, unless the Parent Company and its subsidiaries have obligations to make payments on behalf of the associated.

The financial statements of the associated company are prepared for the same financial year as the interim consolidated financial statements of the Parent Company and its subsidiaries. If the accounting policies of the associated company differ from the accounting policies uniformly applied by the Parent Company and its subsidiaries the associate's financial statements shall be adjusted accordingly before consolidation.

Unrealized profits and losses arising from transactions with associated are eliminated in the interim consolidated financial statements to the extent of the Parent Company's and its subsidiaries' interest in the associate.

Investment in other entities

Investments in equity instruments of other entities include investments in equity instruments where the Parent Company and its subsidiaries do not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recorded at their initial investment cost, which includes the purchase price or capital contribution along with any direct costs related to investment activities. Dividends and profits generated before the acquisition of the investment are deducted from the value of the investment. In contrast, dividends and profits arising after the investment is acquired are recognized as revenue. Dividends received in the form of shares are only recorded based on the additional number of shares received, without recognizing any corresponding value for the received shares.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Provisions for impairment of investments in equity instruments of other entities shall be recognized as follows:

- For an investment in a listed stock or investments with reliably determinable fair values, the provision is based on the market value of the stock.
- For investments without a determinable fair value at the reporting date, provision are made based on investee's losses. The provision amount is calculated as the difference between the actual investment capital of all parties in the investee and the actual equity at the end of the accounting period, multiplied by the Parent Company and its subsidiaries' ownership percentage in the investee's contributed charter capital.

Any increase or decrease in the provisions for impairment of investments in equity instruments of other entities at the end of the financial year shall be recognized in financial expenses.

3.6 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS

Accounts receivable are recorded at their carrying amount, net of any provision for doubtful debts less provisions for doubtful debts.

The classification of receivables is made according to the following principles:

- Trade receivables include commercial receivables arising from sales transactions between the Company and independent buyers, including export sales entrusted to other entities.
- Other receivables include non-commercial receivables unrelated to sales transactions.

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, regardless of any extension agreed upon between the parties. This also applies to receivables that are overdue due to the debtor's bankruptcy status, dissolution, disappearance, or fleeing, as well as for amounts refunded when the debt is collected.

Increases or decreases in the balance of the provision for doubtful debts that need to be appropriated as of the balance sheet date are recorded as general and administrative expenses.

3.7 INVENTORIES

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes all expenses incurred to bring the inventories to their current location and condition, including: purchase price, non-recoverable taxes, transportation costs, loading and unloading expenses, storage costs incurred during the procurement, standard shrinkage, and other costs directly attributable to the acquisition of inventories.

The company applies the perpetual inventory system for inventory accounting. The cost of goods sold is calculated using the weighted average method.

The Company's provision for inventory write-downs (if any) is made when there is reliable evidence of a decline in the net realizable value of inventory compared to its cost. The net realizable value is determined as the estimated selling price less the costs to complete and the costs of marketing, selling, and distribution incurred. Increases or decreases in the provision for inventory write-downs are recognized in the cost of goods sold for the year.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 TANGIBLES FIXED ASSETS AND DEPRECIATION

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

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gains or losses arising from the disposal are recognized in profit or loss for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful life. Tangible fixed assets are classified according to the group of assets of the similar nature and purpose in the Company's production and business activities. The depreciation years of tangible fixed assets are as follows:

Fixed assets	Useful lives (years)
Buildings and structures	05 – 25
Machinery and equipment	03 – 09
Vehicles and transmission equipment	04 – 10
Management equipment	03 – 05
Perennials, working animals and for products	04 – 15

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognised at historical cost and presented in the balance sheet at historical cost, accumulated amortisation, and net book value.

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

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

The Company's intangible fixed assets include computer software, trademarks and other intangible fixed assets.

3.10 CONSTRUCTION IN PROGRESS

Construction in progress costs include assets such as equipments that is in the process of being purchased and installed but has not yet been put into use, as well as capital construction projects that are still under construction and have not been accepted for use at the interim consolidated financial statements closing date. These assets are recorded at the historical cost, which includes: the cost of goods and services payable to contractors and suppliers, related interest expenses incurred during the investment period and other reasonable expenses directly associated to the formation of assets. The depreciation calculation of these assets is applied in the same manner as for other assets, beginning when the assets are ready for use.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.11 PREPAID EXPENSES

Prepaid expenses include expenses actual costs incurred in the current period but related to multiple accounting periods. Prepaid expenses include: tools and supplies issued for use and pending allocation, insurance expenses, prepaid rent, land lease rights, repair and renovation costs, and other prepaid expenses.

3.12 BUSINESS COMBINATION AND GOODWILL

Business combinations is accounted for using the acquisition method. The acquisition cost includes the fair value at the exchange date of the exchanged assets, incurred or recognized liabilities, and equity instruments issued by the Company in exchange for control of the acquiree, along with any direct costs related to the business combination. Acquired assets, identifiable liabilities and contingent liabilities arising from the business combination are recognized at fair value as of the acquisition date.

For a business combination over several stages, the cost of the business combination is calculated as the sum of the cost of the investment at the date of obtaining control of the subsidiary plus the cost of the investment in previous transactions that has been revalued at fair value at the date of obtaining control of the subsidiary. The difference between the revalued cost and the original cost of the investment is recognized in the results of operations if before the date of obtaining control of the subsidiary, the Parent Company did not have significant influence over the subsidiary and the investment is presented at cost. If, before the date of achieving control, the Parent Company has significant influence and the investment is presented under the equity method, the difference between the revaluation price and the value of the investment under the equity method is recorded in the business results and the difference between the value of the investment under the equity method and the original cost of the investment is recorded directly in the item "Undistributed earnings" on the consolidated balance sheet.

The excess of the acquisition cost over the Parent Company's share in the net fair value of the identifiable assets, liabilities and recognized contingent liabilities at the acquisition date are recorded as goodwill. If the Parent Company's share in the net fair value of these items exceeds the acquisition cost, the excess amount is recognized in profit or loss.

Goodwill is amortized using the straight-line method over 10 years. If there is evidence that the impairment of goodwill exceeds the amortized amount, the impairment loss for the year will be recognized accordingly.

The non-controlling shareholders' interest at acquisition date of the business combination is determined based on the proportionate share of non-controlling shareholders in the fair value of recognized assets, liabilities and contingent liabilities.

3.13 PAYABLES AND ACCRUED EXPENSES

Liabilities represent amounts payable to suppliers and other parties. They include trade payables and other payables. Liabilities are not recognized at an amount lower than the obligation to be settled.

The classification of liabilities is determined based on the following principles:

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.13 PAYABLES AND ACCRUED EXPENSES (CONT'D)

- Trade payables include amounts payable arising from transactions involving the purchase of goods, services, and assets from suppliers that are independent entities from the Company, including payables between the Parent Company and subsidiaries, joint ventures and associates.
- Other payables include non-commercial payables that are unrelated to the purchase and sale transaction of goods and services.

Payables are tracked in detail by each counterparty and their respective due dates.

Accrued expenses represent costs incurred during the reporting period but not yet paid due to the absence of invoices or incomplete accounting documentation. These also include production and business expenses that must be accrued in advance.

The accrual of expenses during the period is carefully calculated and must be supported by reasonable and reliable evidence to ensure that the recognized accrued expenses align with actual incurred costs.

3.14 LOAN AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations are recognized based on bank documents, promissory notes, loan and finance lease agreements.

These liabilities are monitored by specific counterparties and loan terms.

3.15 BORROWING COSTS

Borrowing costs include interest expenses and other costs directly attributable to borrowings.

Borrowing costs are recognized as production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of the Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction or production of assets that require a relatively long time to complete and put into use or business are added to the original cost of the asset until such time as the asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related asset. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

For general borrowings used for the purpose of investing in the construction or production of qualifying assets under development, capitalised borrowing costs are determined based on the capitalisation rate applied to the weighted average accumulated expenditures incurred for the construction or production of such assets. The capitalisation rate is calculated as the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings taken out for the purpose of financing a particular qualifying asset.

3.16 UNEARNED REVENUES

Unearned revenue refers to advance payments received from customers for one or multiple accounting periods related to asset leasing. The Parent Company recognizes this revenue as an obligation to be fulfilled in the future.

Unearned revenue allocation method: Revenue is recognized on a straight-line basis over the lease term specified in the contract.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.17 BOND ISSUE

The Company typically issues bonds for long-term borrowing purposes.

The book value of a bond is generally presented at net carrying amount, equivalent to their par value.

3.18 OWNER'S EQUITY

Owner's contribution capital is recognized in line with the amount actually contributed by the shareholders.

Other owners' capital is formed from retained earnings, asset revaluation reserves, and the net remaining value between the fair value of donated, gifted, or sponsored assets and the applicable tax liabilities (if any) related to those assets.

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of the Company and legal provision, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flow and the ability to pay dividends, such as interest from the revaluation of assets used for capital contribution, interest from the revaluation of monetary items and other non-monetary financial instruments.

3.19 REVENUE AND INCOME RECOGNITION

Revenue from sales of goods and finished products

Revenue from sale of goods and finished products is recognized when all five (5) of the following conditions are met:

- The Parent Company and Subsidiaries have transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;
- The Parent Company and Subsidiaries retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is recognised only after those conditions are no longer applicable and the buyer no longer has the right to return the goods (except in case where the customer can exchange the goods for other goods or services);
- The Parent Company and Subsidiaries has received or shall receive economic benefits from transactions of selling goods; and
- Identify costs associated with sales transactions.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be reliably measured. In case the service transaction involves multiple periods, revenue is recognized in the period based on the results of the work completed at the closing date of the consolidated financial statements of that period. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.19 REVENUE AND INCOME RECOGNITION (CONT'D)

- The revenue can be measured reliably. If the contract allows the buyer to return purchased services under specific conditions, revenue is only recognized when those conditions no longer has the right to return the provided service;
- There is a probability that economic benefits will flow to the Company;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Financial income

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

Bank deposit interest is recorded based on the bank's periodic notice, while loan interest is recognized based on the passage of time and the actual interest rate applicable for each period.

Dividends and Distributed Profits

Dividends and distributed profits are recognized when the Company obtains the right to receive them from its capital contribution. Dividends received in the form of shares are tracked solely by the number of additional shares, while the value of the shares received is not recorded.

3.20 FINANCIAL EXPENSES

Financial expenses recognized in the income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense, bond issuance costs...

3.21 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be ready for use or for sale are capitalized as part of the cost of the assets until such assets are ready for use or sale. Any income arising from the temporary investment of borrowings is deducted from the carrying amount of the related assets.

Other borrowing costs are recognized in the income statement as incurred.

3.22 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value Added Tax (VAT)

The parent company and its subsidiaries apply VAT declaration and calculation according to the guidance of current tax laws.

Corporate Income Tax

Corporate income tax (if any) represents the total of the current tax payable and the deferred tax.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.22 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Current tax payable is calculated based on taxable income for the period. Taxable income differs from net profit presented on the Income Statement as it excludes income and expenses that are taxable or deductible in different periods (including losses carryforward, if any) and also excludes non-taxable or non-deductible items.

Deferred income tax is calculated based on the differences between the carrying amount of assets or liabilities on the consolidated balance sheet and their tax bases. Deferred income tax is accounted for according to the method based on the Consolidated Balance Sheet. Deferred income tax liabilities are recognized for all temporary differences, while deferred tax assets are recognized only when it is probable sufficient future taxable profits will be available to utilize these temporary differences, ensuring that the recognition of deferred tax assets and liabilities is properly reflected in the interim consolidated financial statements.

Deferred income tax is determined based on the estimated tax rate that will apply in the year the asset is recovered or the liability is settled. Deferred income tax is recorded as profit or loss unless it relates to items recorded directly in equity, in which case it is also recognized directly in equity.

Deferred income tax assets and deferred tax liabilities are offset when the Parent Company and its subsidiaries have the legal right to offset the current income tax assets against current income tax liabilities and when the deferred income tax assets against deferred income tax liabilities are related to income taxes from the same taxable entity under same tax authority. Additionally, the Parent Company and its subsidiaries must intend to settle the income tax on a net basis.

The determination of income tax for the Parent Company and its subsidiaries is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on final assessment of the competent tax authority.

Other taxes

Enterprises declare and pay other taxes and fees to local tax authorities in compliance with prevailing tax laws of Vietnam.

3.23 RELATED PARTIES

Parties are considered related if one party has the ability to control or exert significantly influence over the other party in making financial and operational policy decisions. Related parties include:

- Enterprises that have control, either directly or indirectly through one or more intermediaries, or are under common control with the Company including the parent company, subsidiaries within the group, joint ventures, jointly controlled entities, and associates.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.23 RELATED PARTIES (CONT'D)

- Individuals who have the right to vote, either directly or indirectly, in reporting enterprises, thereby exerting significant influence over such enterprises. Key management personnel who have the authority and responsibility for planning, directing, and controlling the Company's operations, including their close family members.
- Enterprises in which the aforementioned individuals directly or indirectly hold voting rights or over which they can exert significant influence.

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

All transactions and balances with related parties are disclosed in the notes below.

3.24 SEGMENT REPORTS

The reported segment is a distinct division of the company engaged in the production or supply of individual products or services, a group of related products or services (Business segment) or the production or supply of products and services within a specific economic environment (Geographical Segment) that incurs economic risks and benefits different from other business departments.

The business segment reporting is based on the Company's internal organizational and management structure and internal consolidated financial reporting system. Since the Company's business activities are structured and managed based on the nature of its products and services, each segment represents a business area that supplies different products and serving different markets.

The Company's primary segment report is a business segment report. The segment results include items directly attributable to a segment as well as those that are allocated on a reasonable basis.

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	1,637,006,157	719,154,068
- Demand deposit	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
Total	70,441,138,467	65,503,488,551

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENTS

5.1 Held-to-maturity investment

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
<i>Short-term investment</i>				
- Certificate of deposit	4,000,000,000	-	4,000,000,000	-
Total	4,000,000,000	-	4,000,000,000	-

5.2. 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>Other shares (**)</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>Other bonds</i>	5,996,460,000	(*)	-	14,307,282,725	(*)	-
Securities and other financial instruments	39,999,999,788	(*)	-	39,999,999,788	(*)	-
<i>Investment fund certificate</i>	39,999,999,788	(*)	-	39,999,999,788	(*)	-
Total	321,042,659,788	(*)	(2,575,835,000)	746,360,378,575	(*)	(2,200,394,172)

(*) The Company has not determined the fair value of these financial investments as Vietnam Accounting Standards and the Vietnam Corporate Accounting System have not yet provided specific guidance on fair value determination.

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

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

5. FINANCIAL INVESTMENTS (CONT'D)

5.3. Investments in associates

Address	30/06/2025				01/01/2025			
	Rate of interest	Rate of voting rights	Book value under the equity method	%	Rate of interest	Rate of voting rights	Book value under the equity method	VND
VNDIRECT Securities Corporation	25.84	25.84	4,985,699,255,781		25.84	25.84	5,013,995,292,159	
Tra Vinh Electric Development Joint Stock Company	20.43	20.43	28,849,519,643		20.43	20.43	27,590,843,893	
Financial Software Solutions Joint Stock Company	28.00	28.00	45,122,003,168		28.00	28.00	43,406,596,842	
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	210,149,851,520	
Anvie Nine South Joint Stock Company	46.36	50.00	35,680,005,810		-	-	-	
Hoi An Tourist Service Joint Stock Company	20.01	20.01	46,455,465,153		20.01	20.01	43,811,046,494	
Total			5,352,759,864,112				5,338,953,630,908	

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

5. FINANCIAL INVESTMENTS (CONT'D)

5.4. Investments in other entities

	30/06/2025				01/01/2025	
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND
- Stringee Joint Stock Company	8,391,011,200	(*)	(5,540,971,829)	8,391,011,200	(*)	(5,416,698,723)
- Century Land Joint Stock Company (**)	928,400,000,000	425,546,000,000	(502,854,000,000)	928,400,000,000	394,680,000,000	(533,720,000,000)
- Tue Duc Bach Khoa Education Joint Stock Company	-	-	-	4,600,000,000	(*)	(2,304,152,969)
Total	936,791,011,200	(*)	(508,394,971,829)	941,391,011,200	(*)	(541,440,851,692)

(*) The Company has not determined the fair value of these financial investments as Vietnam Accounting Standards and the Vietnam Corporate Accounting System have not yet provided specific guidance on fair value determination.

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

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

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

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	72,261,626,328	(356,168,704)	120,800,340,839	(356,168,704)
<i>Trade receivables with 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 receivables</i>	44,693,833,513	(356,168,704)	18,950,952,026	(356,168,704)
- Northern Power Corporation	36,674,128,961	-	15,155,577,765	-
- Others	8,019,704,552	(356,168,704)	3,795,374,261	(356,168,704)
b) Long-term	-	-	-	-
Total	72,261,626,328	(356,168,704)	120,800,340,839	(356,168,704)

7. ADVANCES TO SUPPLIES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	10,219,067,638	(2,124,637,114)	24,434,942,700	(2,124,637,114)
- Bim Kiem Giang Co., Ltd	-	-	16,919,087,724	-
- Mr. Vuong Trung Nguyen	2,000,000,000	(2,000,000,000)	2,000,000,000	(2,000,000,000)
- Others	8,219,067,638	(124,637,114)	5,515,854,976	(124,637,114)
b) Long-term	-	-	-	-
Total	10,219,067,638	(2,124,637,114)	24,434,942,700	(2,124,637,114)

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. LOAN RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term				
<i>Receivable from related parties</i>	1,377,342,279,602	-	895,029,007,515	(800,000,000)
- Biggee Joint Stock Company (ii)	3,100,000,000	-	3,600,000,000	-
- VNDIRECT Securities Corporation	100,000,000	-	100,000,000	-
<i>Receivables from other organizations and individuals</i>	3,000,000,000	-	3,500,000,000	-
- Trustlink Investment and Service Joint Stock Company (i)	1,374,242,279,602	-	891,429,007,515	(800,000,000)
- Others (ii)	1,360,245,703,602	-	864,751,966,795	-
	13,996,576,000	-	26,677,040,720	(800,000,000)
b) Long-term	-	-	-	-
Total	1,377,342,279,602	-	895,029,007,515	(800,000,000)

- Detail information on loan receivables:

Borrower	Lender	Loan purpose	Interest rate	Loan term	Form of guarantee
(i) Trustlink Investment and Service Joint Stock Company	I.P.A Investments Group Joint Stock Company	Investment and business purposes of Borrower	From 5.5% per year to 10.0% per year	06 months	Secured by property rights (including but not limited to the Borrower's receivables) and assets formed from the loan under the Loan Contract
	Subsidiaries of the Group	Investment and business purposes of Borrower	From 3.0% per year to 9.8%/per year	No more than 12 months	
(ii) Other parties	Subsidiaries of the Group	Investment and business purposes of Borrower	From 0.0% per year to 16.0% per year	No more than 12 months or no term	Secured by the value of the constructed works or by assets formed from the loan and other assets of the Borrower a value equivalent to the loan amount to secure the obligations specified in the contract

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***9. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term				
<i>Other receivables from other entities</i>				
- VNDIRECT Securities Corporation	306,919,850,707	(3,495,764,698)	78,333,043,803	(3,495,764,698)
<i>Other receivables from other entities</i>	196,660,948,089	-	-	-
- Interest receivable, loan interest, coupon	196,660,948,089	-	-	-
- Dividends and profits receivable	110,258,902,618	(3,495,764,698)	78,333,043,803	(3,495,764,698)
- Site clearance costs of the New Urban Area Project on both sides of Nguyen Thai Hoc Street, Thot Not District (1)	37,262,778,729	-	12,027,327,711	-
- Site Clearance and Urban Environment Center (2)	20,000,000	(20,000,000)	20,000,000	(20,000,000)
- Advances	19,105,084,881	-	19,105,084,881	-
- Cooperation to establish Investment Fund	10,570,288,983	-	10,570,288,983	-
- Others	31,966,990,822	(2,995,764,698)	25,203,567,183	(2,995,764,698)
b) Long-term				
- Long-term deposit	10,000,000,000	-	10,000,000,000	-
+ Deposits for New urban area on both sides of Nguyen Thai Hoc street, Thot Not District Project	1,333,759,203	(480,000,000)	1,406,775,045	(480,000,000)
+ Other deposits	15,349,816,245	-	19,349,816,245	-
	15,349,816,245	-	19,349,816,245	-
	12,422,387,000	-	12,422,387,000	-
	2,927,429,245	-	6,927,429,245	-
Total	322,269,666,952	(3,495,764,698)	97,682,860,048	(3,495,764,698)

(1) The advance payment for compensation, support, and resettlement for the first phase of the urban area project along both sides of Nguyen Thai Hoc Street, Thot Not District, Can Tho City, in accordance with Decision No. 2789/QĐ-UBND of the People's Committee of Thot Not District dated 01 November 2021.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***9. OTHER RECEIVABLES (CONT'D)**

- (2) Advance payment to the Center for Site Clearance and Urban Environment to support households affected by the Anvie Ha My Green Commercial Housing Project. According to Decision No. 289/TB-UBND dated 24 June 2025 of the People's Committee of Quang Nam province (now the People's Committee of Da Nang city), Anvie Hoi An Real Estate Joint Stock Company was approved to implement this pilot project.

10. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Raw materials	8,133,070,645	(99,069,685)	5,230,706,231	(99,069,685)
Tools and supplies	8,068,000	-	256,726,436	-
Work in progress	29,345,599,165	-	6,207,573,605	-
Finished goods	4,756,385,755	-	6,771,559,429	-
Goods	10,530,110,672	-	6,289,805,624	-
Total	52,773,234,237	(99,069,685)	24,756,371,325	(99,069,685)

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

	30/06/2025		01/01/2025	
	Cost VND	Recoverable value VND	Cost VND	Recoverable value VND
Construction in progress	65,707,395,794	65,707,395,794	52,511,764,526	52,511,764,526
- Lung Xuan Eco Zone Project (1)	7,143,397,520	7,143,397,520	7,143,397,520	7,143,397,520
- New urban area on both sides of Nguyen Thai Hoc street, Thot Not District Project (2)	20,228,619,062	20,228,619,062	19,599,899,090	19,599,899,090
- Office Building, Apiculture Research and Introduction Centre Project (3)	14,221,894,295	14,221,894,295	12,541,894,295	12,541,894,295
- Palm Garden Shop Villas Phu Quoc (4)	17,899,294,830	17,899,294,830	-	-
- Others	6,214,190,087	6,214,190,087	13,226,573,621	13,226,573,621
Major repairs of fixed assets	452,492,291	452,492,291	550,340,291	550,340,291
Total	66,159,888,085	66,159,888,085	53,062,104,817	53,062,104,817

(1) The project was granted Investment Certificate No. 251031000075 on 29 February 2008 by the People's Committee of Hoa Binh Province with a total investment of approximately VND 448 billion. The investor is Lung Xuan Development Investment Joint Stock Company (a subsidiary of the Company), with a total planned area of 199.08 ha in Tien Xuan Commune, Luong Son District, Hoa Binh Province (now Yen Xuan Commune, Hanoi).

(2) The new urban area project along 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/QD-UBND dated 25 June 2019, with a total estimated investment of approximately VND 621 billion, aiming to develop an urban area covering approximately 22 ha. The project's operating period is 50 years. The project is currently in the land clearance phase.

(3) The Office Building, Research and Bee Product Introduction Center project was approved by the People's Committee of Hanoi City under Decision No. 2413/QD-UBND dated 11 June 2020, with an investment adjustment approved under Decision No. 3619/QD-UBND dated 14 July 2023. The total estimated investment is VND 618 billion, with the investment objective to construct an office building (headquarters and rental offices), a research center, and service, introduction, and distribution of products. The project's operating period is 50 years.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

11. CONSTRUCTION IN PROGRESS (CONT'D)

- (4) Sale and Purchase Contract of Town Villa No. 78/2020/PG-90/01/HDMB/PQ PALM GARDEN with BIM Kien Giang Company Limited dated 02 November 2020, under the PALM GARDEN Phu Quoc Urban Area Project, Bai Truong Complex, Duong To Commune, Phu Quoc District, Kien Giang Province, Vietnam (now Phu Quoc Special Zone, An Giang province). The purpose is for mixed-use business in compliance with the regulations of state authorities. The land use term is: construction area – long term; remaining area – 70 years. The project is in the process of completing procedures (issuance of land use right certificate, etc.) for putting into operation.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

12. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery equipment VND	Motor vehicles transmission VND	Office equipments VND	Perennial and cattle VND	Others VND	Total VND
HISTORICAL COST							
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
- Purchases during the period	-	12,473,223,204	581,400,000	192,886,819	-	-	13,247,510,023
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

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)
- Depreciation for the period	(15,370,800,626)	(12,043,413,418)	(569,976,626)	(490,103,801)	-	(82,706,064)	(28,557,000,535)
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 BOOK VALUE							
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
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 used as collateral, pledged, or guaranteed for borrowings as at 30 June 2025 is VND 165,567,764,130 (as at 01 January 2025: VND 169,981,789,056).

- The cost of fully depreciated fixed assets still in use as at 30 June 2025 is VND 15,010,998,246 (as at 01 January 2025: VND 14,867,394,955).

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. INTANGIBLE FIXED ASSETS

	Trade marks	Computer software	Other intangible fixed assets	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST				
01/01/2025	356,250,000	47,608,322,166	440,000,000	48,404,572,166
- Purchase	-	1,077,220,000	-	1,077,220,000
30/06/2025	<u>356,250,000</u>	<u>48,685,542,166</u>	<u>440,000,000</u>	<u>49,481,792,166</u>
ACCUMULATED AMORTIZATION				
01/01/2025	(251,203,705)	(31,900,287,544)	(440,000,000)	(32,591,491,249)
- Amortization during the period	(35,625,000)	(6,538,654,889)	-	(6,574,279,889)
30/06/2025	<u>(286,828,705)</u>	<u>(38,438,942,433)</u>	<u>(440,000,000)</u>	<u>(39,165,771,138)</u>
NET BOOK VALUE				
01/01/2025	<u>105,046,295</u>	<u>15,708,034,622</u>	<u>-</u>	<u>15,813,080,917</u>
30/06/2025	<u>69,421,295</u>	<u>10,246,599,733</u>	<u>-</u>	<u>10,316,021,028</u>

- The cost of fully amortized intangible fixed assets still in use as at 30 June 2025 is VND 10,793,182,781 (as at 01 January 2025: VND 2,443,218,642)

14. INVESTMENT PROPERTIES

	01/01/2025	Increase in the period	Decrease in the period	30/06/2025
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST	17,403,806,849	-	-	17,403,806,849
- Land use rights	4,537,500,000	-	-	4,537,500,000
- Buildings	12,866,306,849			12,866,306,849
ACCUMULATED DEPRECIATION	(5,934,495,996)	(109,177,350)	-	(6,043,673,346)
- Land use rights	-	-	-	-
- Buildings	(5,934,495,996)	(109,177,350)	-	(6,043,673,346)
NET BOOK VALUE	11,469,310,853	-	109,177,350	11,360,133,503
- Land use rights	4,537,500,000	-	-	4,537,500,000
- Buildings	6,931,810,853	-	109,177,350	6,822,633,503

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

14. INVESTMENT PROPERTIES (CONT'D)

Detail of investment property portfolio as at 30 June 2025:

	HISTORICAL COST VND	ACCUMULATED DEPRECIATION VND	NET BOOK VALUE VND
- Long-term land use rights in Hoi An Dong Ward, Da Nang	4,537,500,000	-	4,537,500,000
- Long-term land use rights at No. 20 Le Dai Hanh, Hong Bang Ward, Hai Phong	7,390,386,263	3,347,729,023	4,042,657,240
- Apartment B-0408 at Manor Building, 91 Nguyen Huu Canh, Thanh My Tay Ward, Ho Chi Minh City	5,475,920,586	2,695,944,323	2,779,976,263
Total	17,403,806,849	6,043,673,346	11,360,133,503

15. PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	5,746,947,438	2,934,940,588
- Insurance expense	457,794,040	1,030,155,000
- Office rental expense	1,338,982,524	1,166,450,753
- Dispatched tools and suppliers	420,409,688	256,115,614
- Information technology costs	1,619,934,429	458,770,892
- Land rental costs	1,875,514,800	-
- Others	34,311,957	23,448,329
b) Long-term	141,328,364,681	133,395,037,595
- Dispatched tools and suppliers	2,282,067,521	2,091,369,059
- Office renovation	6,995,522,270	6,701,602,298
- Legal consulting fees for issuing land use rights at 19 Truc Khe (1)	2,855,555,567	2,922,222,233
- Advantage of land rental rights (2)	118,325,159,629	121,184,934,485
- Information Technology Expenses	9,949,741,903	
- Others	920,317,791	494,909,520
Total	147,075,312,119	136,329,978,183

- (1) The allocation expense corresponding to the land use period at No. 19 Truc Khe Street, Lang Ward, Hanoi to 2046.
- (2) At the date of obtaining control of Vietnam National Apiculture Joint Stock Company, the Group recognized the fair value of advantage of land rental right was VND 154,886,038,169, with the allocation expense for the current period is VND 2,859,774,856 corresponding to the land use period.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

16. 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						
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
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						
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)
- Amortization during the period	(460,794,342)	-	(362,395,611)	(2,588,689,091)	(1,450,117,773)	(4,861,996,817)
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 BOOK VALUE						
01/01/2025	2,303,971,714	-	724,791,220	21,572,409,087	25,860,433,623	50,461,605,644
30/06/2025	1,843,177,372	-	362,395,609	18,983,719,996	24,410,315,850	45,599,608,827

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short term	6,606,737,808	6,606,737,808	5,289,500,829	5,289,500,829
<i>Payable to related parties</i>	630,722,293	630,722,293	4,889,639	4,889,639
VNDIRECT Securities Corporation	413,083,627	413,083,627	-	-
Post-Telecommunication Joint Stock Insurance Corporation	217,638,666	217,638,666	4,889,639	4,889,639
<i>Payable to other suppliers</i>	5,976,015,515	5,976,015,515	5,284,611,190	5,284,611,190
Bim Kien Giang Co., Ltd.	980,207,106	980,207,106	-	-
Communist Magazine	-	-	1,118,569,654	1,118,569,654
Payable to other entities	4,995,808,409	4,995,808,409	4,166,041,536	4,166,041,536
b) Long term	-	-	-	-
Total	6,606,737,808	6,606,737,808	5,289,500,829	5,289,500,829

18. ADVANCES FROM CUSTOMERS

	30/06/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short term	263,935,185	263,935,185	1,630,433,731	1,630,433,731
<i>Advance payments from related parties</i>	-	-	1,520,734,748	1,520,734,748
VNDIRECT Securities Corporation	-	-	1,520,734,748	1,520,734,748
<i>Advance payments from other customers</i>	263,935,185	263,935,185	109,698,983	109,698,983
Others	263,935,185	263,935,185	109,698,983	109,698,983
b) Long term	-	-	-	-
Total	263,935,185	263,935,185	1,630,433,731	1,630,433,731

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***19. LOAN AND FINANCE LEASE OBLIGATIONS**

Content	30/06/2025		In the period		01/01/2025	
	Balance		Increase		Decrease	
	VND	Amounts expected to be settled VND	VND	VND	VND	Amounts expected to be settled VND
a) Short-term borrowings	44,459,526,000	44,459,526,000	66,128,947,945	133,928,454,794	112,259,032,849	112,259,032,849
Others	32,459,526,000	32,459,526,000	60,128,947,945	27,928,947,945	259,526,000	259,526,000
- Individuals (1)	32,459,526,000	32,459,526,000	60,128,947,945	27,928,947,945	259,526,000	259,526,000
Current portion of long-term borrowings	12,000,000,000	12,000,000,000	6,000,000,000	105,999,506,849	111,999,506,849	111,999,506,849
- Vietnam International Commercial Joint Stock Bank (2)	12,000,000,000	12,000,000,000	6,000,000,000		12,000,000,000	12,000,000,000
- Bonds of I.P.A Investment Group Joint Stock Company (4)	-	-	-	99,999,506,849	99,999,506,849	99,999,506,849
+ Bond par value	-	-	-	100,000,000,000	100,000,000,000	100,000,000,000
+ Bond issuance expenses	-	-	-	(493,151)	(493,151)	(493,151)
b) Long-term borrowings	3,660,008,416,966	3,660,008,416,966	4,000,000,000	5,765,923,243	3,661,774,340,209	3,661,774,340,209
- Vietnam International Commercial Joint Stock Bank (2)	21,980,404,782	21,980,404,782	-	6,000,000,000	27,980,404,782	27,980,404,782
- Individuals (3)	16,959,887,250	16,959,887,250	4,000,000,000	-	12,959,887,250	12,959,887,250
- Bonds of I.P.A Investment Group Joint Stock Company (4)	3,296,470,879,725	3,296,470,879,725	-	(183,576,757)	3,296,287,302,968	3,296,287,302,968
+ Bond par value	3,298,000,000,000	3,298,000,000,000	-	-	3,298,000,000,000	3,298,000,000,000
+ Bond issuance expenses	(1,529,120,275)	(1,529,120,275)	-	(183,576,757)	(1,712,697,032)	(1,712,697,032)
- Bonds of Bac Ha Energy Joint Stock Company (5)	324,597,245,209	324,597,245,209	-	(50,500,000)	324,546,745,209	324,546,745,209
+ Bond par value	325,000,000,000	325,000,000,000	-	-	325,000,000,000	325,000,000,000
+ Bond issuance expenses	(402,754,791)	(402,754,791)	-	(50,500,000)	(453,254,791)	(453,254,791)
Total	3,704,467,942,966	3,704,467,942,966	70,128,947,945	139,694,378,037	3,774,033,373,058	3,774,033,373,058

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

Information on borrowings

No.	Lender	Borrower	Loan term	Interest rate	Loan purpose	Collateral
(1)	Employees and beekkeepers	Vietnam National Apiculture Joint Stock Company (Subsidiary of the Group)	No more than 12 months	From 0.0% per annum to 8.0% per annum	Serving production and business activities	Unsecured
	Other individuals	Stockbook Joint Stock Company (Subsidiary of the Group)	03 months	7.88% per annum	Investment and business purposes of the Borrower	Borrower's securities trading account balance
(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 total value of works, equipment and assets arising from Nam Phang B Hydropower Plant Project. - The shares of VNDIRECT Securities Corporation (quantity: 17,125,000 shares, excluding voting preference shares) are owned by IPA Investment Group Joint Stock Company
(3)	Individuals	Homefood Foodstuff Joint Stock Company (Subsidiary of the Group)	05 years	5% per annum	Serving production and business activities	Unsecured

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

Information on bonds

Issue Date	Issue Agent	Bond term	Interest rate	Issuing purpose	Collateral	Par value (VND)
(5) Bonds of I.P.A Investments Group Joint Stock Company						
5 June 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring debts under loan contracts and other debts in accordance with the provisions of law.	Unsecured	317,000,000,000
27 June 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring the company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of law.	Unsecured	735,000,000,000
02 August 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring the company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of law.	Unsecured	1,096,000,000,000
05 November 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring the company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of law.	Unsecured	600,000,000,000
04 December 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring the company's outstanding bonds in accordance with 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 June 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring debts (including loans, bonds and other debts) in accordance with the provisions of the law.	Unsecured	325,000,000,000

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

20. TAX AND OTHER PAYABLE/RECEIVABLE TO THE STATE BUDGET

	01/01/2025	Incurred during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
Taxes and amounts payable				
- Value added tax	2,457,475,718	11,165,241,206	10,387,350,039	3,235,366,885
- Corporate income tax	44,651,328,999	10,560,722,880	44,626,673,043	10,585,378,836
- Personal income tax	2,438,007,731	7,799,174,169	5,998,281,259	4,238,900,641
- Resource tax	569,764,487	3,451,419,131	2,817,500,244	1,203,683,374
- Property tax and Land rental fee	52,262,151	3,598,260,680	1,830,346,050	1,820,176,781
- Fees, charges and other payables	1,064,029,644	1,268,328,973	1,611,790,033	720,568,584
Total	51,232,868,730	37,843,147,039	67,271,940,668	21,804,075,101

	01/01/2025	Incurred during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
Taxes and amounts receivable				
- Value added tax	9,470,501	6,924,320	-	2,546,181
- Corporate income tax	216,546,424	-	-	216,546,424
- Personal income tax	22,798	-	218,260,519	218,283,317
- Fees, charges and others	-	-	2,000,000	2,000,000
Total	226,039,723	6,924,320	220,260,519	439,375,922

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

21. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	169,609,597,560	138,899,075,216
- Interest expense	708,067,529	242,305,556
- Bond insurance interest	165,326,136,986	133,607,815,023
- Expense of issuing bonds	-	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
b) Long-term	-	-
Total	169,609,597,560	138,899,075,216

22. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	21,892,515,396	92,796,487,599
- 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	294,480,155	4,458,385,058
b) Long-term	403,576,000,000	4,011,000,000
- Long-term deposits, collateral received	3,576,000,000	4,011,000,000
- Deposits received (*)	400,000,000,000	-
c) In which: Related parties	412,637,575,400	87,121,274,000
- VNDIRECT Securities Corporation	402,823,000,000	82,686,000,000
- Post and Telecommunication Joint Stock Insurance Corporation	1,253,000,000	1,325,000,000
- Mr. Vu Hien	4,501,575,400	1,660,274,000
- Ms. Pham Minh Huong	4,060,000,000	1,450,000,000
Total	425,468,515,396	96,807,487,599

(*) Deposit received from VNDIRECT Securities Corporation under the following contracts:

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

- Contract No. 01-2025/HDDC/ONG-VND dated 1 April 2025 signed between VNDIRECT Securities Corporation and Viet Nam National Apiculture Joint Stock Company on: Ensuring the conclusion and implementation of the Lease Contract for the future office area at the Office Building Apiculture Research and Introduction Centre Project of Viet Nam National Apiculture Joint Stock Company at 19 Truc Khe, Lang Ward, Hanoi. Deposit amount: 200 billion VND, deposit period of 48 months.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***23. OWNERS' EQUITY****23.1 CHANGES IN OWNERS' EQUITY**

Items	Owner's contributed capital	Other capital	Treasury shares	Development investment funds	Other funds belonging to owner's equity	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
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 of subsidiary capital increase in previous year	-	-	-	-	-	-	510,000,000	510,000,000
- Profit for the previous year	-	-	-	-	-	411,454,226,291	58,668,354,577	470,122,580,868
- Sale of treasury shares	-	-	23,031,799,000	-	-	-	-	23,031,799,000
- Impact of changes in subsidiary ownership structure	-	-	-	-	-	(621,516,473)	1,611,516,473	990,000,000
- Impact of changes in equity at subsidiary	-	-	-	(8,526)	-	(45,812,904,808)	(12,992,183,564)	(58,805,096,898)
- Impact of changes in ownership percentage at associate	-	-	-	-	-	13,953,834	-	13,953,834
- Impact of changes in equity at associate	-	-	-	-	-	2,704,673,075	-	2,704,673,075
- Other decreases	-	-	-	-	-	(547,673,742)	-	(547,673,742)
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

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***23. OWNERS' EQUITY (CONT'D)****23.1 CHANGES IN OWNERS' EQUITY (CONT'D)**

Items	Owner's contributed capital	Other capital	Treasury shares	Development investment funds	Other funds belonging to owner's equity	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
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 for the current period	-	-	-	-	-	124,917,976,390	19,050,812,626	143,968,789,016
- Impact of changes in ownership structure of subsidiary	-	-	-	-	-	7,530,321,031	(64,224,119,487)	(56,693,798,456)
- Impact of profit distribution by subsidiary	-	-	-	-	-	189,081,154,589	(13,749,082,078)	175,332,072,511
- Impact of changes in equity at subsidiary	-	-	-	-	-	93,542,997,570	(93,542,997,570)	-
- Impact of changes in equity at associate	-	-	-	-	-	(222,236,786,717)	-	(222,236,786,717)
- Other decreases	-	-	-	-	-	(600,000,000)	-	(600,000,000)
30/06/2025	2,138,357,750,000	32,049,837,180	-	64,268,503,228	635,671,910	2,100,680,555,950	202,401,888,430	4,538,394,206,698

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

23. OWNERS' EQUITY (CONT'D)

23.2 DETAILS OF OWNERS' EQUITY

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

23.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
+ Equity at the beginning of period	2,138,357,750,000	2,138,357,750,000
+ Equity increase in period	-	-
+ Equity decrease in period	-	-
+ Equity at the end of period	2,138,357,750,000	2,138,357,750,000
- Distributed profits and dividends		
- Distributed dividends payable at the beginning of the period	4,212,439,685	12,023,005,685
- Distributed dividends payable during the period	40,758,934,000	-
- Distributed dividends paid in cash	(27,953,659,000)	(11,435,816,000)
- Distributed dividends distributed on previous year's profits	(27,953,659,000)	(11,435,816,000)
- Distributed dividends payable at the end of the period	17,017,714,685	587,189,685

23.4 SHARES

	30/06/2025	01/01/2025
	Share	Share
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 of shares (VND/share)	10,000	10,000

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

23. OWNERS' EQUITY (CONT'D)

23.5 FUNDS

	30/06/2025	01/01/2025
	VND	VND
Investment and development funds	64,268,503,228	64,268,503,228
Other funds belonging to owner's equity	635,671,910	635,671,910

24. OFF-BALANCE SHEET ITEMS AND COMMITMENTS

Doubtful debts written-off

Entities	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

25. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue	190,669,868,348	249,185,413,865
Revenue from commercial electricity trading	74,729,601,327	81,005,924,623
Revenue from sale of finished products	4,329,410,761	6,373,773,562
Revenue from sale of goods	16,172,114,449	15,470,581,239
Revenue from rendering of services	95,438,741,811	142,945,354,248
Revenue from business co-operations (*)	-	3,389,780,193
Total	190,669,868,348	249,185,413,865

(*) Revenue from land lease and related services of the Printing Mechanical Joint Stock Company at the land plot No. 90 Pasteur, District 1, Ho Chi Minh City, and revenue from warehouse and factory leasing of Viet Nam National Apiculture Joint Stock Company

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

26. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of commercial electricity sold	37,760,994,013	37,648,847,689
Cost of finished goods sold	2,131,174,163	2,647,088,242
Cost of goods sold	9,942,227,480	8,990,428,326
Cost of services rendered	59,448,553,920	82,374,965,645
Cost of business co-operation	-	912,278,316
Distribution of advantage of land rental rights	2,859,774,856	2,875,574,717
Total	112,142,724,432	135,449,182,935

27. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest from deposits, loans, bonds	47,820,688,107	52,867,412,745
- Interest on transfer of long-term financial investments	4,310,000,000	26,024,427,230
- Profit from transfer of trading securities	9,175,168,081	-
- Dividends and distributed profits	202,942,641,500	4,975,127,000
- Profit from revaluation of exchange rate	38,362,979	-
Total	264,286,860,667	83,866,966,975

28. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Bond interest, loan interest	174,501,885,375	182,162,005,615
- Provision/Reversal of provision for impairment of trading securities and investment losses	(32,670,474,624)	30,764,433,740
- Other financial expenses	915,786,184	1,018,326,885
Total	142,747,196,935	213,944,766,240

29. PROFITS OR LOSSES IN JOINT VENTURES OR ASSOCIATES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Profit from associates	(1,881,521,578)	260,025,543,656
	(1,881,521,578)	260,025,543,656

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<i>General and administrative expenses</i>	34,499,454,213	28,394,967,178
- Labor costs	16,048,677,715	14,082,577,373
- Tools, supplies	434,905,315	615,854,451
- Depreciation expenses	1,678,714,850	811,919,932
- Tax and fees expenses	868,891,609	1,136,742,187
- Reversal of provision expenses	(800,000,000)	(758,965,076)
- Expenses of outsourcing services	7,785,997,135	4,961,336,303
- Other monetary expenses	3,620,270,772	2,683,505,191
- Goodwill	4,861,996,817	4,861,996,817
<i>Selling expenses</i>	8,956,779,985	6,743,994,826
- Raw materials	457,427,040	540,268,977
- Labor costs	5,496,764,491	4,846,797,775
- Depreciation expenses	303,461,698	291,516,158
- Expenses of outsourcing services	1,664,561,553	677,595,232
- Other monetary expenses	1,034,565,203	387,816,684
Total	43,456,234,198	35,138,962,004

31. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Current corporate income tax expense at the Parent Company and its subsidiaries	10,564,822,880	17,231,875,837

32. DEFERRED INCOME TAX

32.1 Deferred income tax assets

	30/06/2025 VND	01/01/2025 VND
- Corporate income tax rate 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
Total	86,321,116,875	86,530,945,469

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

32. DEFERRED INCOME TAX (CONT'D)

32.2 Deferred income tax liabilities

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

32.3 Deferred corporate income tax expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	(785,941,118)	(831,350,428)
- Deferred CIT income arising from deductible temporary differences	(251,002,000)	-
	<u>(1,036,943,118)</u>	<u>(831,350,428)</u>

33. BUSINESS AND PRODUCTIONS COST BY FACTOR

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Raw material costs	6,859,657,319	14,455,405,458
- Labor costs	79,900,892,949	78,561,044,728
- Depreciation and amortisation	40,102,454,591	40,284,566,707
- Outsource service expenses	27,255,554,661	16,822,197,506
- Other monetary expenses	18,544,697,427	19,922,807,128
Total	<u>172,663,256,947</u>	<u>170,046,021,527</u>

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. BASIC/DILUTED EARNINGS PER SHARE

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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Net profit after tax of Parent company (VND)	124,917,976,390	166,562,190,496
Profit distributed to common shares (VND)	124,917,976,390	166,562,190,496
Average number of outstanding common shares in circulation in the period	213,835,775	213,835,775
Basic earnings per share (VND/Share)	584	779

The Company has not made any provision for the Bonus and Welfare Fund and the Executive Board Bonus Fund on the profit after tax at the reporting dates of the consolidated financial statements.

The Company's General Director Board confirms that there are no effects from instruments convertible into shares and dilutive impacts on share value in the future; therefore, the Company determines diluted earnings per share as equal to basic earnings per share.

35. EVENTS ARISING AFTER THE END OF THE ACCOUNTING PERIOD

There have been no significant events after the balance sheet date that would require adjustments or disclosures in the interim consolidated financial statements.

36. SEGMENT REPORTS

The reported division is a distinguishable division of the Company that is involved in the production or supply of individual products or services, a group of related products or services (Segment by line of business), or operates within a specific economic environment (Geographic Division) where this division faces different economic risks and benefits compared to other business divisions. The company selects divisions by business area as the primary reporting segments, and geographical divisions as secondary reporting segments.

A business segment is a distinguishable part of an enterprise engaged in the production or supply of individual products or services, or a group of related products or services, for which this segment faces different risks and economic benefits than other segments of the business. The Company's business activities include:

- Financial Services
- Commercial electricity production
- Business solutions
- F&B
- Other fields: Other services, real estate, goods, etc.

A geographical segment is a distinguishable component of an enterprise engaged in the production or provision of products and services within a specific economic environment where this division faces different economic risks and benefits compared to business divisions in other it is subject to different risks and economic benefits compared to business segments operating in other economic environments.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. SEGMENT REPORTS (CONT'D)

By business segments

	Financial Services	Commercial electricity production	Business solutions	F&B	Real estate and other fields	Total segments	Elimination	Total
Net sales revenue	28,171,243,853	74,729,601,327	48,860,671,331	28,741,830,289	17,444,316,352	197,947,663,152	(7,316,275,539)	190,631,387,613
Gross profit	20,403,040,123	36,968,607,314	10,734,693,041	11,223,746,783	3,570,396,992	82,900,484,253	(4,411,821,072)	78,488,663,181
from operations								
Total cost of fixed assets	18,528,014,802	705,805,000	10,749,712,728	2,770,389,091	266,617,273	33,020,538,894	-	33,020,538,894
Segment assets	6,215,005,528,932	1,044,914,216,977	292,551,927,709	578,640,344,179	1,374,149,489,065	9,418,940,389,987	(587,352,898,984)	8,831,587,491,003
Unallocated assets						86,321,116,875	45,599,608,827	131,920,725,702
Total assets	6,215,005,528,932	1,044,914,216,977	292,551,927,709	578,640,344,179	1,374,149,489,065	9,505,261,506,862	(541,753,290,157)	8,963,508,216,705
Segment liabilities	3,537,909,670,422	550,266,445,585	41,586,782,884	329,062,594,966	403,119,402,979	4,780,939,402,462	(436,830,886,829)	4,344,108,515,633
Unallocated						81,005,494,374	-	81,005,494,374
Total liabilities	3,537,909,670,422	550,266,445,585	41,586,782,884	329,062,594,966	403,119,402,979	4,861,944,896,836	(436,830,886,829)	4,425,114,010,007

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. SEGMENT REPORTS (CONT'D)

By geographical segments

	Lao Cai	Ha Noi	Ho Chi Minh City	Can Tho	Hai Phong	Da Nang	Elimination	Total
Net sales revenue	94,274,865,987	103,655,397,165	-	-	-	17,400,000	(7,316,275,539)	190,631,387,613
Total cost of fixed assets	705,805,000	32,048,116,621	266,617,273	-	-	-	-	33,020,538,894
Segment assets	1,050,309,322,830	7,886,584,500,528	302,628,152,875	1,325,386,630	14,117,863,321	163,975,163,803	(587,352,898,984)	8,831,587,491,003

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION

37.1 TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company that have transactions in the period are as follows:

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

Income of the Board of General Directors and the Board of Management

		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
<i>Income of the Board of General Directors</i>		<i>573,500,000</i>	<i>573,500,000</i>
Name	Position		
Mr. Mai Huu Dat	General Director	573,500,000	573,500,000
		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
<i>Remuneration of the Board of Management members</i>		<i>330,000,000</i>	<i>290,391,304</i>
Name	Position		
Mr. Vu Hien	Chairman	138,000,000	113,000,000
Mrs. Pham Minh Huong	Member	48,000,000	48,000,000
Mrs. Nguyen Ngoc Thanh	Member	48,000,000	48,000,000
Mr. Vu Hoang Ha	Member	48,000,000	48,000,000
Mrs. Vu Nam Huong	Member	-	32,000,000
	(to 16 May 2024)		
Mr. Nguyen Vu Long	Member	48,000,000	1,391,304
	(from 20 June 2024)		
Total		330,000,000	290,391,304

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION (CONT'D)

37.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONT'D)

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<i>Transactions between The Parent Company and VNDIRECT Securities Corporation</i>		
Service revenue	13,989,094,589	9,244,575,292
Purchase bonds and certificates of deposit	-	403,631,210,200
Receive capital transfer	22,358,000,000	-
Transfer of investment shares	426,042,128,253	598,735,529,544
Bond issuance fee, custody fee, agency fee, transaction fee	624,908,804	532,312,257
Interest from bond transfer activities	9,162,611,447	8,830,020,920
Electricity and water bills collected	597,893,700	620,553,716
Receive dividends	196,659,238,500	-
Sale of issued bonds	-	1,052,000,000,000
Repurchase bonds before maturity	-	600,000,000,000
<i>Transactions between Printing Mechanical Joint Stock Company and VNDIRECT Securities Corporation</i>		
Deposits received	200,000,000,000	-
Business cooperation revenue	-	3,226,166,193
Electricity and water bills collected	573,687,114	636,771,858
<i>Transaction between Homefood Foodstuff Joint Stock Company and VNDIRECT Securities Corporation</i>		
Revenue from sales of goods and finished products	5,115,773,913	4,142,320,285
<i>Transaction between Homefood Food Joint Stock Company and Post and Telecommunication Insurance Joint Stock Corporation</i>		
Revenue from sales of goods and finished products	2,150,349,716	2,869,091,802
Expenses for asset leasing, goods purchases, and service procurement	518,125,027	66,000,000
<i>Transaction between Bac Ha Energy Joint Stock Company and VNDIRECT Securities Corporation</i>		
Sale of issued bonds	-	325,000,000,000
Bond issuance fee	-	79,634,702
<i>Transaction between Viet Nam National Apiculture Joint Stock Company and VNDIRECT Securities Corporation</i>		
Property rental revenue	-	136,363,635
Deposits received	200,000,000,000	-
Deposit paid	80,000,000,000	-
<i>Transactions between Homefood Joint Stock Company and Biggee Joint Stock Company</i>		
Revenue from sales of goods and finished products	-	3,703,704

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION (CONT'D)

37.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONT'D)

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<i>Transactions between IPA Technology Solution Joint Stock Company and Biggee Joint Stock Company</i>		
Service Procurement	-	144,000,000
<i>Transactions between IPAM LIFE Mindfulness Lifestyle Joint Stock Company and Anvie Nine South Joint Stock Company</i>		
Capital Contribution	35,000,000,000	-
<i>Transaction between IPAM LIFE Mindfulness Lifestyle Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Service revenue	2,672,100,000	689,100,000
<i>Transaction between IPAM LIFE Mindfulness Lifestyle Joint Stock Company and VNDIRECT Securities Corporation</i>		
Service revenue	3,036,150,000	1,053,150,000
Receipt of capital contribution transfer	626,250,000	-
Collection of utility payments on behalf of others	4,568,790	8,591,289
<i>Transaction between the Parent Company and South Can Tho Development and Investment Joint Stock Company</i>		
Interest expense	-	677,424,658
<i>Transaction between the Parent Company and Tra Vinh Electric Development Joint Stock Company</i>		
Dividends received	3,763,403,000	3,225,777,000
<i>Transaction between the Parent Company and Financial Software Solution Joint Stock Company</i>		
Receipt of capital contribution transfer	21,000,000,000	-
Dividends received	2,520,000,000	1,680,000,000
<i>Transaction between IPA Management Consultant Company Limited and VNDIRECT Securities Corporation</i>		
Service revenue	5,491,257,000	3,234,593,000
Dividends distributed	990,000,000	
<i>Transaction between IPA Management Consultant Company Limited and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Service revenue	3,755,305,000	1,672,113,000
<i>Transaction between IPA Technology Solution Joint Stock Company and VNDIRECT Securities Corporation</i>		
Service revenue	29,349,549,998	104,658,273,000
Software transfer revenue	-	10,700,000,000

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION (CONT'D)

37.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONT'D)

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<i>Transaction between IPAF Investment Joint Stock Company and VNDIRECT Securities Corporation</i>		
Dividends distributed	85,000,000	-
<i>Transaction between IPA Technology Solution Joint Stock Company and Financial Software Solutions Joint Stock Company</i>		
Purchase of goods, software services	127,500,000	-
<i>Transaction between IPA Technology Solution Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Revenue of software services	9,876,754,724	5,898,276,000
<i>Transaction between Dstation Joint Stock Company and VNDIRECT Securities Corporation</i>		
Service revenue	5,374,569,886	4,338,940,137
Dplus Loan	10,500,000,000	-
Dplus Loan Recovery	11,000,000,000	-
Dplus Loan Interest	33,278,799	-
<i>Transaction between Dstation Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Service revenue	5,385,975,832	3,534,867,857
<i>Transaction between Propfit Joint Stock Company and VNDIRECT Securities Corporation</i>		
Dplus Loan	10,100,000,000	-
Dplus Loan Recovery	10,100,000,000	-
Dplus Loan Interest	23,321,380	-
Sale of trading bonds	9,655,744,686	-
Profit from sale of trading bonds	30,121,401	-
<i>Transaction between I.P.A Securities Investment Fund Management Limited Company and VNDIRECT Securities Corporation</i>		
Portfolio management fee revenue	2,318,598,572	276,112,562
Transaction fees, agent fees	491,532,092	777,620,642
<i>Transaction between I.P.A Securities Investment Fund Management Limited Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Portfolio management fee revenue	5,738,049,373	-
<i>Transaction between IPAM LIFE Mindfulness Lifestyle Joint Stock Company and Mr. Vu Hien</i>		
Dividends distributed	4,060,000,000	-

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION (CONT'D)

37.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONT'D)

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<i>Transaction between IPAM LIFE Mindfulness Lifestyle Joint Stock Company and Ms. Pham Minh Huong</i>		
Dividends distributed	4,060,000,000	-
<i>Transaction between Viet Nam National Apiculture Joint Stock Company and Mr. Vu Hien</i>		
Dividends distributed	441,575,400	-

37.2 INFORMATION ABOUT GOING CONCERN

The Company has not encountered any events that would raise substantial doubt regarding its ability to continue as a going concern, nor does it have any plans or obligations to discontinue or significantly downscale its operation.

37.3 COMPARATIVE FIGURES

The comparative figures are those in the audited consolidated financial statements of I.P.A Investments Group Joint Stock Company for the financial year ended 31 December 2024, and the reviewed interim consolidated financial statements of the Company for the six-month period ended 30 June 2024.

Hanoi, 28 August 2025

Preparer

Chief Accountant

General Director

Nguyen Ngoc Mai

Nguyen Thi Huong Thao

Mai Huu Dat

