

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024



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REPORT 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 consolidated financial statements for the fiscal year ended 31 December 2024.

BOARD OF MANAGEMENT, AUDIT COMMITTEE AND BOARD OF GENERAL DIRECTORS

Members of Board of Management, Audit Committee and Board of General Directors of the Company who held office for the fiscal year ended 31 December 2024 and to the date of this report are as follows:

Board of Management

Mr. Vu Hien	Chairman	
Mrs. Pham Minh Huong	Member	
Mr. Vu Hoang Ha	Member	
Mrs. Nguyen Ngoc Thanh	Member	
Mrs. Vu Nam Huong	Member	(Resigned on 16 May 2024)
Mr. Nguyen Vu Long	Member	(Appointed on 20 June 2024)

Audit Committee

Mrs. Nguyen Ngoc Thanh	Chairman	(Appointed on 17 October 2024)
Mr. Vu Hoang Ha	Chairman	(Resigned on 17 October 2024)
Mr. Vu Hoang Ha	Member	(Appointed on 17 October 2024)
Mrs. Nguyen Ngoc Thanh	Member	(Resigned on 17 October 2024)

Board of General Directors and Chief Accountant

Mr. Mai Huu Dat	General Director
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Chief accountant of the Company is Mrs. Nguyen Thi Huong Thao.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no material subsequent events have occurred after the financial year-end that would necessitate adjustments or disclosures in the accompanying consolidated financial statements.

AUDITORS

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

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the Company's consolidated financial position of the Company as at 31 December 2024, as well as its consolidated results of operations and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements. In preparing these statements, the Board of General Directors is required to:

REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

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

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the 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 financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations on preparation and presentation of the consolidated financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors affirms that the Company has not violated its disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31 December 2024, issued by the Government, detailing the implementation of certain provisions of the Securities Law; and Circular No. 116/2020/TT-BTC dated 31 December 2020, issued by the Ministry of Finance, which provides guidelines on certain aspects of 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, 29 March 2025

No: 429/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of I.P.A Investments Group Joint Stock Company
For the fiscal year ended 31 December 2024*

To: The Shareholders

The Board of Management and Board of General Directors

I.P.A Investments Group Joint Stock Company

We have audited the accompanying consolidated financial statements of I.P.A Investments Group Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 29 March 2025 as set out on page 06 to 63, including the Consolidated Statement of Financial Position as at 31 December 2024, the Consolidated Income Statement and Consolidated Cash Flow Statement for the fiscal year ended 31 December 2024 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 fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the 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 consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these 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 Group'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 Group'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,

Opinion of the Auditors

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and its consolidated results of its operations and its consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other matter

The Consolidated Financial Statements of I.P.A Investments Group Joint Stock Company for the fiscal year ended 31 December 2023 have been audited by other auditors and another auditing firm. The auditor has expressed an unqualified opinion on these Consolidated Financial Statements in the report dated 29 March 2024.



Nguyễn 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, 29 March 2025

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		1,955,675,716,328	2,867,113,656,359
Cash and cash equivalents	110	4	65,503,488,551	83,665,344,718
Cash	111		60,503,488,551	75,293,404,992
Cash equivalents	112		5,000,000,000	8,371,939,726
Short-term investments	120	5	748,159,984,403	369,309,926,015
Trading securities	121	5.2	746,360,378,575	369,309,926,015
Provision for impairment of trading securities	122		(2,200,394,172)	-
Held-to-maturity investments	123	5.1	4,000,000,000	-
Short-term receivables	130		1,111,908,939,913	2,394,916,605,948
Short-term trade receivable	131	6	120,800,340,839	78,118,967,502
Short-term advances to suppliers	132	7	24,434,942,700	874,065,902,142
Short-term loan receivables	135	8	895,029,007,515	1,351,249,094,029
Other short-term receivables	136	9	78,333,043,803	99,449,448,966
Provision for doubtful short-term receivables	137		(6,776,570,516)	(8,113,227,074)
Shortage of assets waiting resolution	139		88,175,572	146,420,383
Inventories	140	10	24,657,301,640	15,457,272,520
Inventories	141		24,756,371,325	15,556,342,205
Provision for devaluation of inventories	149		(99,069,685)	(99,069,685)
Other current assets	150		5,446,001,821	3,764,507,158
Short-term prepaid expenses	151	15	2,934,940,588	1,400,026,213
Deductible VAT	152		2,285,021,510	1,657,916,085
Taxes and other receivables from the State budget	153	18	226,039,723	706,564,860

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
NON-CURRENT ASSETS	200		6,715,453,117,250	5,969,023,653,929
Long-term receivables	210		19,349,816,245	17,457,387,000
Other long-term receivables	216	9	19,349,816,245	17,457,387,000
Fixed assets	220		622,280,506,211	687,398,326,881
Tangible fixed assets	221	12	606,467,425,294	649,457,042,559
- Cost	222		1,195,354,126,541	1,184,959,228,687
- Accumulated depreciation	223		(588,886,701,247)	(535,502,186,128)
Intangible fixed assets	227	13	15,813,080,917	37,941,284,322
- Cost	228		48,404,572,166	59,548,901,871
- Accumulated amortization	229		(32,591,491,249)	(21,607,617,549)
Investment properties	230	14	11,469,310,853	11,687,665,553
- Historical costs	231		17,403,806,849	17,403,806,849
- Accumulated depreciation	232		(5,934,495,996)	(5,716,141,296)
Long-term assets in progress	240		53,062,104,817	44,474,739,053
Construction in progress	242	11	53,062,104,817	44,474,739,053
Long-term investments	250	5	5,738,903,790,416	4,927,654,824,616
Investments in associates, jointly controlled entities	252	5.3	5,338,953,630,908	4,486,846,295,344
Investment in other entities	253	5.4	941,391,011,200	941,391,011,200
Provision for long-term investments	254		(541,440,851,692)	(500,582,481,928)
Other long-term assets	260		270,387,588,708	280,350,710,826
Long-term prepaid expenses	261	15	133,395,037,595	132,103,754,671
Deferred tax assets	262	31.1	86,530,945,469	88,061,356,875
Goodwill	269	16	50,461,605,644	60,185,599,280
TOTAL ASSETS	270		8,671,128,833,578	8,836,137,310,288

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		4,172,504,903,234	4,775,533,616,081
Current liabilities	310		468,893,079,267	3,671,860,353,754
Short-term trade payables	311		5,289,500,829	8,033,179,913
Short-term advances from customers	312		1,630,433,731	589,982,932
Taxes and other payables to the State budget	313	18	51,232,868,730	27,423,643,487
Payable to employees	314		10,464,978,106	2,270,110,934
Short-term accrued expenses	315	19	138,899,075,216	156,386,755,037
Short-term unearned revenue	318	20	11,894,919,878	1,283,409,090
Short-term other payables	319	21	92,796,487,599	101,179,956,915
Short-term loan and finance lease obligations	320	17	112,259,032,849	3,330,267,533,117
Bonus and welfare fund	322		44,425,782,329	44,425,782,329
Non-current liabilities	330		3,703,611,823,967	1,103,673,262,327
Other long-term liabilities	337	21	4,011,000,000	1,300,000,000
Long-term loans and finance lease obligations	338	17	3,661,774,340,209	1,062,237,564,460
Deferred tax liabilities	341	31.2	37,826,483,758	40,135,697,867
OWNERS' EQUITY	400		4,498,623,930,344	4,060,603,694,207
Capital	410	22	4,498,623,930,344	4,060,603,694,207
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
Treasury shares	415		-	(23,031,799,000)
Investment and development fund	418		64,268,503,228	64,268,511,754
Other funds belonging to owner's equity	420		635,671,910	635,671,910
Retained earnings	421		1,908,444,893,087	1,541,254,134,910
- Accumulated retained earnings till the end of the previous year	421a		1,496,990,666,796	1,242,586,659,042
- Retained earnings for the current year	421b		411,454,226,291	298,667,475,868
Non-controlling interests	429		354,867,274,939	307,069,587,453
TOTAL RESOURCES	440		8,671,128,833,578	8,836,137,310,288

Hanoi, 29 March 2025

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mai Huu Dat

CONSOLIDATED INCOME STATEMENT
For the fiscal year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Revenue from sales of goods and rendering of services	01	24	560,331,817,604	347,553,198,362
Revenue deductions	02		277,196,874	361,939,870
Net revenue from sales of goods and rendering of services	10		560,054,620,730	347,191,258,492
Cost of goods sold and services rendered	11	25	280,748,813,885	207,405,353,252
Gross profit from sales of goods and rendering of services	20		279,305,806,845	139,785,905,240
Financial income	21	26	458,658,911,672	311,708,940,299
Financial expenses	22	27	418,170,026,569	527,176,119,525
- In which: Interest expenses	23		372,789,770,996	430,914,438,683
Profit in joint-ventures, associates	24	28	280,680,521,865	482,297,434,180
Selling expenses	25	29	13,802,534,256	9,856,964,283
General and administrative expenses	26	29	69,612,055,348	53,717,894,095
Operating profit/(loss)	30		517,060,624,209	343,041,301,816
Other income	31		5,739,819,319	4,651,449,310
Other expenses	32		5,422,033,684	4,229,959,603
Other profit/(loss)	40		317,785,635	421,489,707
Accounting profit/(loss) before tax	50		517,378,409,844	343,462,791,523
Current Corporate income tax expenses	51	30	47,296,000,850	16,711,482,613
Deferred tax income/(expense)	52	31.3	(40,171,874)	(9,016,388,450)
Net profit after tax	60		470,122,580,868	335,767,697,360
Net profit/(loss) after tax attributable to shareholders of the parent	61		411,454,226,291	298,667,475,868
Net profit/(loss) after tax attributable to non-controlling interests	62		58,668,354,577	37,100,221,492
Basic earnings per share	70	33	1,924	1,397
Diluted earnings per share	71	33	1,924	1,397

Hanoi, 29 March 2025

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao



General Director



Mai Huu Dat

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Items	Code Note	Year 2024 VND	Year 2023 VND
Cash flows from operating activities			
Profit before tax	01	517,378,409,844	343,462,791,523
Adjustments for			
Depreciation and amortization	02	80,608,849,056	74,918,731,818
Provisions	03	41,722,107,378	87,653,897,696
(Profits)/losses from investing activities	05	(650,797,875,860)	(781,835,268,742)
Interest expenses	06	373,115,384,244	431,664,064,255
Operating profit before movements in working capital	08	362,026,874,662	155,864,216,550
(Increase)/decrease in receivables	09	809,980,657,180	(49,896,575,470)
(Increase)/decrease in inventories	10	(9,200,029,120)	(2,711,377,463)
Increase/(decrease) in payables (excluding interest payables, corporate income tax payable)	11	6,594,522,363	40,254,645,597
(Increase)/decrease in prepaid expenses	12	(2,769,808,406)	9,439,759,659
(Increase)/decrease in held-for-trading securities	13	(377,050,452,560)	719,919,597,215
Interest paid	14	(391,504,063,555)	(445,441,352,548)
Corporate income tax paid	15	(17,895,534,898)	(7,966,171,292)
Other cash outflows from operating activities	17	(1,200,000,000)	(1,140,000,000)
Net cash flows from operating activities	20	378,982,165,666	418,322,742,247
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(24,971,305,679)	(30,872,275,157)
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	(1,220,918,911,365)	(4,239,850,000,000)
Collection of loans, proceeds from sales of debt instruments of other entities	24	1,717,180,657,871	5,028,472,734,852
Payments for investments in other entities (net of cash hold by entity being acquired)	25	(629,369,560,000)	(1,098,215,962,005)
Proceeds from capital investments in other entities	26	90,990,000,000	229,551,211,393
Interest, dividends and profits received	27	278,481,894,834	227,487,646,538
Net cash flows from investing activities	30	222,115,502,934	116,573,355,621

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)
(Indirect method)

For the fiscal year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Cash flows from financing activities				
Proceeds from issuance of shares and receipt from contributions of the owners	31		23,541,799,000	21,155,000,000
Proceeds from borrowings	33		3,625,000,000,000	14,400,000,000
Repayments of borrowings	34		(4,241,443,087,767)	(519,761,988,856)
Dividends, profits paid to owners	36		(26,358,236,000)	(14,781,242,500)
Net cash flows from financing activities	40		(619,259,524,767)	(498,988,231,356)
Net cash flow in the year	50		(18,161,856,167)	35,907,866,512
Cash and cash equivalents at the beginning of the year	60	4	83,665,344,718	47,757,478,206
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year	70	4	65,503,488,551	83,665,344,718

Hanoi, 29 March 2025

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mai Huu Dat

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying 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”) is a joint stock company incorporated on 28 December 2007 under the Business Registration Certificate No. 0103021608 with charter capital registered of VND 600,000,000,000 on the basis of being transformed from I.P.A Investments and Financial Company Limited with the Business Registration Certificate No. 042493 issued by Hanoi Authority for Planning and Investment on 09 March 1998.

On 31 December 2007, I.P.A Investments Group Joint Stock Company was merged with I.P.A Investments Joint Stock Company with the Business Registration Certificate No. 0103010725 issued by Hanoi Authority for Planning and Investment on 19 January 2006 at a merger ratio of 1:1. At the time of the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 426,647,450,000, the charter capital of I.P.A Investments Joint Stock Company was VND 173,352,550,000 and the capital surplus was VND 370,876,003,490. After the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 600 billion and the capital surplus was VND 370,867,003,490.

On 20 November 2008, I.P.A Investments Group Joint Stock Company was merged with I.P.A Capital Partners Joint Stock Company (under the Business Registration Certificate No. 0103022532 issued by Hanoi Authority for Planning and Investment on 22 February 2008) at a merger ratio of 1:1. At the time of the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 600,000,000,000 and the charter capital of IPA Capital Partners Joint Stock Company was VND 59,999,800,000, which was wholly owned by I.P.A Investments Group Joint Stock Company. Upon the merger, I.P.A Investments Group Joint Stock Company did not issue new shares and its charter capital remained unchanged at VND 600,000,000,000.

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

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

On 31 May 2021, the Company's Business Registration Certificate was amended for the eighth time. Accordingly, I.P.A Investments Group Joint Stock Company was merged with I.P.A Financial One Member Company Limited and its charter capital remained unchanged.

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

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

On 05 July 2024, the Company's Business Registration Certificate was amended for the 11th time.

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

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

As of 31 December 2024, the Company had a total of 483 employees (as of 01 January 2024, it had 410 employees).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION (CONTINUED)

1.2 OPERATING INDUSTRIES

The Company's operating industries are financial investment, real estate trading, energy investment and trading and other business lines according to business registration.

1.3 PRINCIPAL BUSINESS ACTIVITIES

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

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Company is 12 months.

1.5 CORPORATION'S STRUCTURES

The Company's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2024 include:

Subsidiaries	Location	Principal Business activities	Rate of interest	Rate of voting rights
I.P.A Securities Investment Fund Management Limited Company	No. 1, Nguyen Thuong Hien street, Nguyen Du ward, Hai Ba Trung district, Hanoi	Management of securities investment funds, management of securities portfolios	100.00%	100.00%
IPAM LIFE Mindfulness Lifestyle Joint Stock Company (renamed from IPALIFE Joint Stock Company)	No. 1, Nguyen Thuong Hien street, Nguyen Du ward, Hai Ba Trung district, Hanoi	Real estate business, land use rights owned or leased	92.71%	92.71%
Homefood Foodstuff Joint Stock Company (i)	No. 26 Tran Binh Trong street, Nguyen Du ward, Hai Ba Trung district, Hanoi.	Nutritious food business	81.83%	89.86%
Viet Nam National Apiculture Joint Stock Company	19 Truc Khe street, Lang Ha ward, Dong Da district, Hanoi.	Trading and exporting bee products	91.06%	98.22%
Hoang Lien Son Nature Legacy Co., Ltd (i)	Lao Cai	Tea production	89.79%	100.00%
Bac Ha Energy Joint Stock Company (i)	Giang Tru Village, Nam Khanh Commune, Bac Ha District, Lao Cai Province	Investment in hydropower projects	89.79%	95.19%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***1. GENERAL INFORMATION (CONTINUED)****1.5 CORPORATION'S STRUCTURES (CONTINUED)**

Subsidiaries	Location	Principal Business activities	Rate of interest	Rate of voting rights
IPAF Investment Joint Stock Company	1st Floor, Comatce Tower, 61 Nguy Nhu Kon Tum Street, Residential Area 17, Nhan Chinh Ward, Thanh Xuan District, Hanoi	Management consultancy activities	65.00%	65.00%
IPA Technology Solutions Joint Stock Company (renamed from IVND Technology Joint Stock Company) (ii)	1st Floor, Comatce Tower, 61 Nguy Nhu Kon Tum Street, Residential Area 17, Nhan Chinh Ward, Thanh Xuan District, Hanoi	Computer Programming	50.78%	79.02%
IPA Management Consultant Co., Ltd (renamed from IPAM Corporate Governance Co., Ltd.) (ii)	1st Floor, Comatce Tower, 61 Nguy Nhu Kon Tum Street, Residential Area 17, Nhan Chinh Ward, Thanh Xuan District, Hanoi	Financial services support activities	58.50%	90.00%
Propfit Joint Stock Company (ii)	1st Floor, Comatce Tower, 61 Nguy Nhu Kon Tum Street, Residential Area 17, Nhan Chinh Ward, Thanh Xuan District, Hanoi	Computer Programming	31.86%	70.00%
Stockbook Joint Stock Company (ii)	1st Floor, Comatce Tower, 61 Nguy Nhu Kon Tum Street, Residential Area 17, Nhan Chinh Ward, Thanh Xuan District, Hanoi	Portal	33.00%	65.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***1. GENERAL INFORMATION (CONTINUED)****1.5 CORPORATION'S STRUCTURES (CONTINUED)**

Subsidiaries	Location	Principal Business activities	Rate of interest	Rate of voting rights
Dstation Joint Stock Company (i)	1st Floor, Comatce Tower, 61 Nguy Nhu Kon Tum Street, Residential Area 17, Nhan Chinh Ward, Thanh Xuan District, Hanoi	Computer Programming	64.90%	70.00%
Anvie Hoi An Real Estate Joint Stock Company (i)	No. 295 Cua Dai Street, Cam Chau Ward, Hoi An City, Quang Nam Province	Real Estate Trading	92.70%	100.00%
Lung Xuan Development Investment Joint Stock Company (i)	Tien Xuan Commune, Thach That District, Hanoi	Consulting, brokerage, real estate auction, land use right auction	89.32%	98.00%
Ocean Tourism Hotel Joint Stock Company (i)	No. 20 Le Dai Hanh, Hoang Van Thu, Hong Bang, Hai Phong.	Consulting, brokerage, real estate auction, land use right auction	74.84%	80.00%
IPA Cuu Long Trading and Investment Joint Stock Company	No. 21 B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Cai Rang District, Can Tho City	Real Estate Trading	99.14%	99.33%
Printing Mechanical Joint Stock Company (i)	No. 102 A-B Hai Thuong Lan Ong, Ward 10, District 5, Ho Chi Minh City	Printing-related services	91.50%	98.69%

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

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

1.6 DISCLOSURE OF COMPATIBILITY OF INFORMATION ON CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures in the consolidated financial statements and the corresponding notes are from the audited consolidated financial statements for the year ended 31 December 2023 of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***2. BASIS FOR PREPARATION OF FINANCIAL STATEMENT AND ACCOUNTING PERIOD****2.1 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT**

The consolidated financial statement are presented in Vietnamese dong (VND), in accordance with Vietnam Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations governing the preparation and presentation of consolidated financial statements.

The consolidated financial statement have been prepared in accordance with Vietnamese Corporate Accounting System, as promulgated under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements certain provisions of Circular 200/2014/TT-BTC guiding the preparation and presentation of 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 fiscal year ended 31 December 2024 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 eliminate 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 ACCOUNTING PERIOD

The Company's fiscal year begins on 1 January and ends on 31 December of the calendar year. The accompanying consolidated financial statements have been prepared for the fiscal year ended 31 December 2024.

2.4 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

The consolidated financial statements have been prepared and presented in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on 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 consolidated financial statements are as follows:

3.1 BASIS AND PURPOSE OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Company prepares the consolidated financial statements of the Parent Company and Subsidiaries for the fiscal year ended 31 December 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations governing the preparation of 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 THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.1 BASIS AND PURPOSE OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

The consolidated financial statements comprise the 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 fiscal 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 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 THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.1 BASIS AND PURPOSE OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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 statement of financial position.

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 statement of financial position.

- 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 statement of financial position.

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 consolidated financial statements.

3.3 ACCOUNTING ESTIMATES

The preparation of 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 consolidated financial statements, as well as the reported amounts of revenue and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits, term deposits, deposits in securities trading accounts, cash in transit, and monetary gold. Cash equivalents are short-term investments with a maturity period or redemption period not exceeding three months from the acquisition date, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

3.5 FINANCIAL INVESTMENTS*Trading securities*

An investment is classified as trading securities when it is held for the purpose of short-term trading to generate profits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.5 FINANCIAL INVESTMENTS (CONTINUED)**

Trading securities are initially recognized at cost, which is determined based on the fair value of the consideration paid at the transaction date, plus transaction costs directly attributable to the purchase of trading securities.

Trading securities are recognized at the point where the Company obtains ownership rights, as follows:

- For listed securities: Recognized at the trade execution date (T+0).
- For unlisted securities: Recognized when the official ownership rights are acquired in accordance with 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 market, the fair value is the closing price on the stock exchange at the trading date. In case the stock market is not active on the trading date, the fair value is determined based on the closing price of the most recent trading session prior to the trading date.
- For unlisted shares traded on the UPCOM, the fair value is the closing price of the UPCOM at the trading date. In case the UPCOM is not active on the trading date, the fair value is determined based on the closing price of the most recent trading session prior to the trading date.
- For other unlisted shares, the fair value is the price agreed upon by the parties under the contract or the book value at the time of transaction.

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 THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.5 FINANCIAL INVESTMENTS (CONTINUED)**

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 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 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 fiscal year as the 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 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 THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.5 FINANCIAL INVESTMENTS (CONTINUED)**

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 fiscal 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 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 recognizes an allowance for inventory write-downs in accordance with prevailing regulations. Accordingly, a provision for inventory write-downs is made for obsolete or substandard inventories and when the cost of inventories exceeds their net realizable value at the end of the accounting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- 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 presented at cost less accumulated depreciation.

The cost of intangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended use. Costs related to intangible fixed assets incurred after initial recognition are recorded as expenses in the period incurred unless these costs are directly associated with a specific intangible fixed asset and increase the economic benefits derived from such assets. When intangible fixed assets are sold or disposed of, historical cost and accumulated amortization are eliminated from the accounts and any gain or loss resulting from disposal is recognised as income or expense in the period.

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 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 THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 are 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 achieved in stages, the acquisition cost is determined as the sum of the investment cost at the date control is obtained over the subsidiary, plus the remeasured fair value of previously acquired investments at that date. Any difference arising from the remeasurement is recognized in profit or loss if, prior to gaining control, the Parent Company did not have significant influence over the subsidiary and the investment was accounted for using the cost method. However, if the Parent Company had significant influence before gaining control and the investment was accounted for using the equity method, the difference between the remeasured fair value and the investment's carrying amount under the equity method is recognized in profit or loss, while the difference between the carrying amount under the equity method and the original cost of the investment is recorded directly under "Retained earnings" in the consolidated statement of financial position.

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 THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.13 PAYABLES AND ACCRUED EXPENSES (CONTINUED)**

- **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 BORROWINGS AND FINANCE LEASE LIABILITY

Loans and finance lease liabilities 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 recognised as an expense when incurred. However, borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset requiring a substantial period of time (more than 12 months) before it is ready for its intended use or sale are capitalised. For specific borrowings used for the construction of property, plant and equipment (PPE) or investment properties, interest costs are capitalised even if the construction period is less than 12 months. Any income earned from the temporary investment of borrowings is deducted from the carrying amount of the related asset.

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 THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 the 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
- Costs related to the transaction of selling goods can be determined.

Revenue from providing services

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period according to the results of the completed work at the closing date of the financial period. The sales of a service transaction is determined when all four (4) of the following conditions are satisfied:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.19 REVENUE RECOGNITION (CONTINUED)

- 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.
- 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 combined income statement are the total financial expenses incurred during the year, not offset against financial income, including interest expense, bond issuance costs...

3.21 TAXES AND OTHER PAYMENTS TO THE STATE

Value-added tax (VAT)

The Parent Company and its subsidiaries apply VAT declaration and calculation in accordance with the guidance of the applicable tax laws.

Corporate income tax

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

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 consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.21 TAXES AND OTHER PAYMENTS TO THE STATE (CONTINUED)**

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.

3.22 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;
- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.23 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 reporting is Business segment reporting. 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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	719,154,068	1,747,453,566
Demand deposit	43,684,219,915	72,927,908,680
Deposits in securities trading accounts	16,100,114,568	618,042,746
Cash equivalents	5,000,000,000	8,371,939,726
Total	65,503,488,551	83,665,344,718

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

5. FINANCIAL INVESTMENTS

5.1 Investment held to maturity

	31/12/2024		01/01/2024	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
<i>Short-term investment</i>				
- Certificate of deposit	4,000,000,000	-	-	-
Total	4,000,000,000	-	-	-

5.2 Trading securities

	31/12/2024		01/01/2024	
	Historical cost VND	Fair value VND	Historical cost VND	Provision VND
- Total value of shares	226,260,376,285	(*)	(2,200,394,172)	-
+ <i>Trung Nam Renewable Energy Corporation</i>	220,000,000,000	(*)	-	-
+ <i>Other shares</i>	6,260,376,285	4,064,355,700	(2,200,394,172)	-
- Total value of bonds	480,100,002,502	(*)	369,309,926,015	-
+ <i>Trung Nam Energy Development and Investment Corporation</i>	416,879,516,814	(*)	289,997,860,208	-
+ <i>Other bonds</i>	63,220,485,688	(*)	79,312,065,807	-
- Securities and other financial instruments	39,999,999,788	(*)	-	-
+ <i>Investment fund certificate</i>	39,999,999,788	(*)	-	-
Total	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***5. FINANCIAL INVESTMENTS (CONTINUED)****5.3 Investments in associates**

	Address	31/12/2024				01/01/2024			
		Rate of interest	Rate of voting rights	Book value under the equity method	VND	Rate of interest	Rate of voting rights	Book value under the equity method	VND
		%	%			%	%		
VNDIRECT Securities Corporation	Hanoi City	25.84	25.84	5,013,995,292,159		25.84	25.84	4,164,008,944,640	
Tra Vinh Electric Development Joint Stock Company	Tra Vinh Province	20.43	20.43	27,590,843,893		20.43	20.43	23,511,375,744	
Financial Software Solutions Joint Stock Company	Hanoi City	28.00	28.00	43,406,596,842		28.00	28.00	38,717,125,943	
Biggee Joint Stock Company	Hanoi City	12.54	31.00	-		12.69	31.00	193,176,662	
South Can Tho Development and Investment Joint Stock Company	Can Tho City	48.60	48.60	210,149,851,520		48.60	48.60	209,495,028,520	
ECO Pharma Joint Stock Company	Ho Chi Minh City	-	-	-		18.81	20.00	9,203,537,464	
Hoi An Tourist Service Joint Stock Company	Quang Nam Province	20.01	20.01	43,811,046,494		20.01	20.01	41,717,106,371	
Total				5,338,953,630,908				4,486,846,295,344	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***5. FINANCIAL INVESTMENTS (CONTINUED)****5.4 Investments in other entities**

	31/12/2024			01/01/2024		
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND
Stringee Joint Stock Company	8,391,011,200	(*)	(5,416,698,723)	8,391,011,200	(*)	(3,649,327,779)
Century Land Joint Stock Company (**)	928,400,000,000	394,680,000,000	(533,720,000,000)	928,400,000,000	435,160,000,000	(493,240,000,000)
Tue Duc Bach Khoa Education Joint Stock Company	4,600,000,000	(*)	(2,304,152,969)	4,600,000,000	(*)	(3,693,154,149)
	941,391,011,200	(*)	(541,440,851,692)	941,391,011,200	(*)	(500,582,481,928)

(*) 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 31 December 2024 and 29 December 2023.

Detail information on the Company's investees as at 31 December 2024 as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***5. FINANCIAL INVESTMENTS (CONTINUED)****5.4 Investments in other entities**

Name of investee		Place of establishment and operation	Principle activities	Rate of interest	Rate of voting rights
Century Land Company	Joint Stock	Floor 1, Building B Sky City, No. 88 Lang Ha, Lang Ha ward, Dong Da district, Hanoi	Real estate consulting, brokerage financial services.	10.91%	10.91%
Stringee Company	Joint Stock	Floor 16, office building 2 - Sun Square Project, No. 21 Le Duc Tho, My Dinh 2 ward, Nam Tu Liem district, Hanoi, Vietnam	Repair of computers and peripherals; Computer programming.	4.27%	12.78%
Tue Duc Education Company	Bach Khoa Joint Stock	12/47 Lu Gia, 15 ward, 11 district, Ho Chi Minh city, Vietnam	Early childhood education, primary education, primary training, intermediate training	15.00%	15.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

6. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
a) Short-term	120,800,340,839	(356,168,704)	78,118,967,502	(380,889,204)
<i>Trade receivables with related parties</i>	22,393,627,374	-	59,786,307,462	-
- VNDIRECT Securities Corporation	22,389,627,374	-	59,786,307,462	-
- Biggee Joint Stock Company	4,000,000	-	-	-
<i>Other receivables</i>	98,406,713,465	(356,168,704)	18,332,660,040	(380,889,204)
- Northern Power Corporation	15,155,577,765	-	2,097,982,059	-
- Post-Telecommunication Joint Stock Insurance Corporation	79,455,761,439	-	11,357,324,334	-
- Others	3,795,374,261	(356,168,704)	4,877,353,647	(380,889,204)
b) Long-term	-	-	-	-
Total	120,800,340,839	(356,168,704)	78,118,967,502	(380,889,204)

7. ADVANCES TO SUPPLIES

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	24,434,942,700	(2,124,637,114)	874,065,902,142	(2,149,032,114)
- Trung Nam Energy Development and Investment Corporation	-	-	850,000,000,000	-
- Bim Kiem Giang Co., Ltd (1)	16,919,087,724	-	16,919,087,724	-
- Others	7,515,854,976	(2,124,637,114)	7,146,814,418	(2,149,032,114)
b) Long-term	-	-	-	-
Total	24,434,942,700	(2,124,637,114)	874,065,902,142	(2,149,032,114)

(1) Progress payments to Bim Kien Giang Co., Ltd under the real estate purchase agreement for a project in in Phu Quoc City, Kien Giang Province. The project is currently undergoing final completion for handover.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***8. LOAN RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term				
<i>Receivable from related parties</i>				
- Biggee Joint Stock Company (ii)	895,029,007,515	(800,000,000)	1,351,249,094,029	(1,497,433,156)
- VNDIRECT Securities Corporation	3,600,000,000	-	100,000,000	-
- VNDIRECT Securities Corporation	100,000,000	-	100,000,000	-
- VNDIRECT Securities Corporation	3,500,000,000	-	-	-
<i>Receivables from other organizations and individuals</i>				
- Trustlink Investment and Service Joint Stock Company (i)	891,429,007,515	(800,000,000)	1,351,149,094,029	(1,497,433,156)
- Mrs. Vu Thi Dung	864,751,966,795	-	1,266,250,000,000	-
- Others (ii)	26,677,040,720	(800,000,000)	57,800,000,000	-
b) Long-term				
-	-	-	-	-
Total	895,029,007,515	(800,000,000)	1,351,249,094,029	(1,497,433,156)

- 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	5.5%/per year	From 03 months to 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.
(ii) Other parties	Subsidiaries of the Group	Investment and business purposes of Borrower	From 3.5% per year to 9.8% per year	No more than 12 months	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 THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***9. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term				
<i>Other receivables from other entities</i>				
- Interest receivable, loan interest, coupon	78,333,043,803	(3,495,764,698)	99,449,448,966	(4,085,872,600)
- Dividends and profits receivable	78,333,043,803	(3,495,764,698)	99,449,448,966	(4,085,872,600)
- Site clearance costs of the New Urban Area Project on both sides of Nguyen Thai Hoc Street, Thot Not District (1)	12,027,327,711	-	46,021,830,493	-
- Site Clearance and Urban Environment Center (2)	20,000,000	(20,000,000)	215,000,000	(215,000,000)
- Advances	19,105,084,881	-	19,105,084,881	-
- Cooperation to establish Investment Fund	10,570,288,983	-	10,570,288,983	-
- Others	25,203,567,183	(2,995,764,698)	21,926,151,979	(2,995,764,698)
b) Long-term				
- Long-term deposit	10,000,000,000	-	-	-
+ Deposits for New urban area on both sides of Nguyen Thai Hoc street, Thot Not District Project	1,406,775,045	(480,000,000)	1,611,092,630	(875,107,902)
+ Others	19,349,816,245	-	17,457,387,000	-
	19,349,816,245	-	17,457,387,000	-
	12,422,387,000	-	12,422,387,000	-
	6,927,429,245	-	5,035,000,000	-
Total	97,682,860,048	(3,495,764,698)	116,906,835,966	(4,085,872,600)

(1) Advance payment for compensation, support and resettlement expenses for the first phase of the New Urban Area Project along both sides of Nguyen Thai Hoc street, Thot Not district, Can Tho city, according to Decision No. 2789/QĐ-UBND of Thot Not district People's Committee dated 01 November 2021.

(2) Advance payment to the Site Cleanance and Urban Environment Center to support households affected by the Anvie Ha My Green Urban Area project. Currently this project has been terminated according to Decision No. 13/QĐ-UBND dated 04 January 2023, issued by the People's Committee of Quang Nam Province. The advance payment is pending recovery as per Notice No. 337/TB-UBND dated 10 May 2023 of Dien Ban Commune People's Committee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***10. INVENTORIES**

	31/12/2024		01/01/2024	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Raw materials	5,230,706,231	(99,069,685)	4,627,864,201	(99,069,685)
Tools and supplies	256,726,436	-	191,566,025	-
Work in progress	6,207,573,605	-	1,555,420,277	-
Finished goods	6,771,559,429	-	6,083,273,871	-
Goods	6,289,805,624	-	3,098,217,831	-
Total	24,756,371,325	(99,069,685)	15,556,342,205	(99,069,685)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***11. CONSTRUCTION IN PROGRESS**

	31/12/2024		01/01/2024	
	Cost	Recoverable value	Cost	Recoverable value
	VND	VND	VND	VND
Construction in progress	52,511,764,526	52,511,764,526	44,022,246,762	44,022,246,762
- 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)	19,599,899,090	19,599,899,090	17,754,266,922	17,754,266,922
- Office Building, Apiculture Research and Introduction Centre Project (3)	12,541,894,295	12,541,894,295	12,303,647,515	12,303,647,515
- Others	13,226,573,621	13,226,573,621	6,820,934,805	6,820,934,805
Major repairs of fixed assets	550,340,291	550,340,291	452,492,291	452,492,291
Total	53,062,104,817	53,062,104,817	44,474,739,053	44,474,739,053

- (1) The Project was issued Investment Certificate No. 251031000075 dated 29 February 2008 by People's Committee of Hoa Binh Province, with a total investment of approximately VND 448 billion. The investor is Lung Xuan Investment Development Joint Stock Company (a subsidiary of IPAMLIFE Mindfulness Lifestyle Joint Stock Company), with a total planned area of 199.08 hectares in Tien Xuan commune, Luong Son district, Hoa Binh province.
- (2) The New Urban Area along both sides of Nguyen Thai Hoc Street in Thot Not District, was approved by the People's Committee of Can Tho city according to Decision No. 1535/QĐ-UBND dated 25 June 2019. The total investment capital is estimated at approximately VND 621 billion, with the purpose of developing a new urban area covering about 22 hectares. The project's operation duration is 50 years and is currently in the site clearance phase.
- (3) The Office Building, Apiculture Research and Product Introduction Centre Project was approved by the People's Committee of Hanoi according to Decision No. 2413/QĐ-UBND dated 11 June 2020, and the adjustment of investment policy was approved under Decision No. 3619/QĐ-UBND dated 14 July 2023. The total investment capital is estimated at VND 618 billion, with the objective of constructing an office building (serving as headquarters and office for lease), along with a research, service, product introduction and distribution center. The Project's operation duration is 50 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying 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							
01/01/2024	842,870,044,014	331,906,803,108	6,231,110,350	2,826,559,151	226,160,265	898,551,799	1,184,959,228,687
- Purchases during the year	-	6,396,560,475	1,585,278,091	3,548,815,091	-	-	11,530,653,657
- Liquidation, sale	-	-	(948,919,440)	(116,836,363)	-	-	(1,065,755,803)
- Other decrease	-	(70,000,000)	-	-	-	-	(70,000,000)
31/12/2024	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
ACCUMULATED DEPRECIATION							
01/01/2024	(301,679,779,852)	(227,648,508,440)	(3,210,521,995)	(2,284,463,907)	(226,160,265)	(452,751,669)	(535,502,186,128)
- Depreciation for the year	(30,763,029,073)	(22,092,413,831)	(827,290,632)	(611,946,362)	-	(169,202,131)	(54,463,882,029)
- Liquidation, sale	-	-	948,919,440	116,836,363	-	-	1,065,755,803
- Other decrease	-	13,611,107	-	-	-	-	13,611,107
31/12/2024	(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)
NET BOOK VALUE							
01/01/2024	541,190,264,162	104,258,294,668	3,020,588,355	542,095,244	-	445,800,130	649,457,042,559
31/12/2024	510,427,235,089	88,506,052,419	3,778,575,814	3,478,963,973	-	276,597,999	606,467,425,294

- The net book value of tangible fixed assets used as collateral for borrowings as at 31 December 2024 is VND 170,227,243,601.
(as at 01 January 2024 is VND 178,809,838,908).
- The historical cost of tangible fixed assets that have been fully depreciated but still in use as at 31 December 2024 is VND 14,867,394,955.
(as at 01 January 2024 is VND 15,165,217,322).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying 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				
01/01/2024	356,250,000	58,752,651,871	440,000,000	59,548,901,871
- Internally generated assets	-	3,260,054,332	-	3,260,054,332
- Liquidation, sale	-	(15,201,000,000)	-	(15,201,000,000)
- Other decrease	-	796,615,963	-	796,615,963
31/12/2024	<u>356,250,000</u>	<u>47,608,322,166</u>	<u>440,000,000</u>	<u>48,404,572,166</u>
ACCUMULATED AMORTIZATION				
01/01/2024	(179,953,705)	(20,987,663,844)	(440,000,000)	(21,607,617,549)
- Amortization during the year	(71,250,000)	(16,131,368,691)	-	(16,202,618,691)
- Other increase	-	(274,939,222)	-	(274,939,222)
- Liquidation, sale	-	5,493,684,213	-	5,493,684,213
31/12/2024	<u>(251,203,705)</u>	<u>(31,900,287,544)</u>	<u>(440,000,000)</u>	<u>(32,591,491,249)</u>
NET BOOK VALUE				
01/01/2024	<u>176,296,295</u>	<u>37,764,988,027</u>	<u>-</u>	<u>37,941,284,322</u>
31/12/2024	<u>105,046,295</u>	<u>15,708,034,622</u>	<u>-</u>	<u>15,813,080,917</u>

- The historical cost of intangible fixed assets that have been fully amortized but still in use as at 31 December 2024 is VND 2,443,218,642 (as at 01 January 2024 is VND 2,443,218,642).

14. INVESTMENT PROPERTIES

	01/01/2024	Increase in year	Decrease in year	31/12/2024
	<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	4,578,359,545	-	-	4,578,359,545
- Buildings	12,825,447,304	-	-	12,825,447,304
ACCUMULATED DEPRECIATION	(5,716,141,296)	(218,354,700)	-	(5,934,495,996)
- Land use rights	-	-	-	-
- Buildings	(5,716,141,296)	(218,354,700)	-	(5,934,495,996)
NET BOOK VALUE	11,687,665,553	-	218,354,700	11,469,310,853
- Land use rights	4,578,359,545	-	-	4,578,359,545
- Buildings	7,109,306,008	-	218,354,700	6,890,951,308

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***14. INVESTMENT PROPERTIES (CONTINUED)****Detail of investment property portfolio as at 31 December 2024:**

	HISTORICAL COST VND	ACCUMULATED DEPRECIATION VND	NET BOOK VALUE VND
- Long-term land use rights in Cam Chau Ward, Hoi An, Quang Nam	4,578,359,545	-	4,578,359,545
- Long-term land use rights at No. 20 Le Dai Hanh, Hoang Van Thu Ward, Hong Bang District, Hai Phong	7,390,386,263	(3,347,729,023)	4,042,657,240
- Apartment B-0408 at Manor Building, 91 Nguyen Huu Canh, Tan Binh District, Ho Chi Minh City	5,435,061,041	(2,586,766,973)	2,848,294,068
Total	17,403,806,849	(5,934,495,996)	11,469,310,853

15. PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term	2,934,940,588	1,400,026,213
- Insurance expense	1,030,155,000	610,627,933
- Office rental expense	1,166,450,753	38,863,628
- Dispatched tools and suppliers	256,115,614	18,460,838
- Others	482,219,221	732,073,814
b) Long-term	133,395,037,595	132,103,754,671
- Dispatched tools and suppliers	2,091,369,059	1,317,723,373
- Office renovation	6,701,602,298	283,269,238
- Legal consulting fees for issuing land use rights at 19 Truc Khe (1)	2,922,222,233	3,055,555,565
- Advantage of land rental rights (2)	121,184,934,485	126,967,683,641
- Others	494,909,520	479,522,854
Total	136,329,978,183	133,503,780,884

(1) Expenses are allocated in proportion to the time of land use at No. 19 Truc Khe, Lang Ha ward, Dong Da district, Hanoi until 2046.

(2) At the time of obtaining control in Vietnam National Apiculture Joint Stock Company, the Group recognized the fair value of advantage of land rental right was VND 154,886,038,169. The amortized cost in this year is VND 5,782,749,156 corresponding to the land use period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying 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						
01/01/2024	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	29,002,355,466	98,379,776,784
31/12/2024	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						
01/01/2024	(5,990,326,446)	(1,139,840,432)	(5,798,329,784)	(25,023,994,546)	(241,686,296)	(38,194,177,504)
- Amortization during the year	(921,588,684)	-	(724,791,223)	(5,177,378,182)	(2,900,235,547)	(9,723,993,636)
31/12/2024	(6,911,915,130)	(1,139,840,432)	(6,523,121,007)	(30,201,372,728)	(3,141,921,843)	(47,918,171,140)
NET BOOK VALUE						
01/01/2024	3,225,560,398	-	1,449,582,443	26,749,787,269	28,760,669,170	60,185,599,280
31/12/2024	2,303,971,714	-	724,791,220	21,572,409,087	25,860,433,623	50,461,605,644

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

17. BORROWING AND FINANCIAL LEASE LIABILITIES

Description	31/12/2024		In the year		01/01/2024	
	Amount	Repayable amount	Increase	Decrease	Amount	Repayable amount
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	112,259,032,849	112,259,032,849	1,011,996,173,517	4,230,004,673,785	3,330,267,533,117	3,330,267,533,117
<i>Related parties</i>	-	-	-	317,000,000,000	317,000,000,000	317,000,000,000
- South Can Tho Development and Investment Joint Stock Company	-	-	-	317,000,000,000	317,000,000,000	317,000,000,000
<i>Others</i>	259,526,000	259,526,000	-	-	259,526,000	259,526,000
- Individuals (1)	259,526,000	259,526,000	-	-	259,526,000	259,526,000
<i>Current portion of long-term</i>	111,999,506,849	111,999,506,849	1,011,996,173,517	3,913,004,673,785	3,013,008,007,117	3,013,008,007,117
- Vietnam International Commercial Joint Stock Bank (2)	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000
- Tien Phong Commercial Joint Stock Bank	-	-	-	1,141,988,856	1,141,988,856	1,141,988,856
- Bonds of L.P.A Investment Group Joint Stock Company (4)	99,999,506,849	99,999,506,849	999,996,173,517	3,199,942,319,631	2,299,945,652,963	2,299,945,652,963
+ <i>Bond par value</i>	100,000,000,000	100,000,000,000	1,000,000,000,000	3,200,000,000,000	2,300,000,000,000	2,300,000,000,000
+ <i>Bond issuance expenses</i>	(493,151)	(493,151)	(3,826,483)	(57,680,369)	(54,347,037)	(54,347,037)
- Bonds of Bac Ha Energy Joint Stock Company (5)	-	-	-	699,920,365,298	699,920,365,298	699,920,365,298
+ <i>Bond par value</i>	-	-	-	700,000,000,000	700,000,000,000	700,000,000,000
+ <i>Bond issuance expenses</i>	-	-	-	(79,634,702)	(79,634,702)	(79,634,702)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***17. BORROWING AND FINANCIAL LEASE LIABILITIES (CONTINUED)**

Description	31/12/2024		In the year		01/01/2024	
	Amount		Increase		Decrease	
	VND	Repayable amount VND	VND	VND	VND	Repayable amount VND
b) Long-term borrowings	3,661,774,340,209	3,661,774,340,209	2,622,645,750,000	23,108,974,251	1,062,237,564,460	1,062,237,564,460
- Vietnam International Commercial Joint Stock Bank (2)	27,980,404,782	27,980,404,782	-	12,000,000,000	39,980,404,782	39,980,404,782
- Tien Phong Commercial Joint Stock Bank	-	-	-	6,947,098,911	6,947,098,911	6,947,098,911
- Individuals (3)	12,959,887,250	12,959,887,250	2,000,000,000	4,354,000,000	15,313,887,250	15,313,887,250
- Bonds of I.P.A Investment Group Joint Stock Company (4)	3,296,287,302,968	3,296,287,302,968	2,296,150,750,000	(140,379,451)	999,996,173,517	999,996,173,517
+ Bond par value	3,298,000,000,000	3,298,000,000,000	2,298,000,000,000	-	1,000,000,000,000	1,000,000,000,000
+ Bond issuance expenses	(1,712,697,032)	(1,712,697,032)	(1,849,250,000)	(140,379,451)	(3,826,483)	(3,826,483)
- Bonds of Bac Ha Energy Joint Stock Company (5)	324,546,745,209	324,546,745,209	324,495,000,000	(51,745,209)	-	-
+ Bond par value	325,000,000,000	325,000,000,000	325,000,000,000	-	-	-
+ Bond issuance expenses	(453,254,791)	(453,254,791)	(505,000,000)	(51,745,209)	-	-
Total	3,774,033,373,058	3,774,033,373,058	3,634,641,923,517	4,253,113,648,036	4,392,505,097,577	4,392,505,097,577

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***17. BORROWING AND FINANCIAL LEASE LIABILITIES (CONTINUED)****Information on borrowings**

No.	Lender	Borrower	Loan term	Interest rate	Loan purpose	Collateral
(1)	Employees and beekeepers	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
(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. - Shares of VNDIRECT Securities Corporation (17,125,000 shares, excluding voting preference shares) owned by I.P.A Investment Group Joint Stock Company.
(3)	Individuals	Homefood Foodstuff Joint Stock Company (Subsidiary of the Group)	05 years	5% per annum	Serving production and business activities	Unsecured

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***17. BORROWING AND FINANCIAL LEASE LIABILITIES (CONTINUED)****Information on bonds**

Issue Date	Issue Agent	Bond term	Interest rate	Issuing purpose	Collateral	Par value (VND)
(4) Bonds of I.P.A Investments Group Joint Stock Company						
25 February 2022	VNDIRECT Securities Corporation	3 years	9.5% per annum	Supplement capital for investment, business activities and other lawful operations of the Issuer, including but not limited to the following purposes: (i) Structuring medium and long-term capital of the Issuer; (ii) Providing additional capital for investment activities and projects of the Issuer; (iii) Short-term, medium-term Investing in safe investment products with fixed interest rates in the capital/money market to optimize the Company's capital efficiency; (iv) Providing capital support (including loans) to related businesses and companies within the group; lending to other enterprises (short-term or medium-term) to optimize the Company's capital usage efficiency; (v) Investing and contributing capital to enterprises operating in industries related to the Company's business; restructuring loans, supplementing working capital for the Company.	Unsecured	1,000,000,000,000
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***17. BORROWING AND FINANCIAL LEASE LIABILITIES (CONTINUED)****Information on bonds (Continued)**

Issue Date	Issue Agent	Bond term	Interest rate	Issuing purpose	Collateral	Par value (VND)
(4) Bonds of I.P.A Investments Group Joint Stock Company (Continued)						
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 THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

18. TAX AND OTHER PAYABLE TO THE STATE

	01/01/2024	Incurred during the year	Paid during the year	31/12/2024
	VND	VND	VND	VND
Taxes and amounts payable				
- Value added tax	1,902,264,696	20,058,775,225	19,503,564,204	2,457,475,718
- Corporate income tax	15,251,487,013	47,295,376,884	17,895,534,898	44,651,328,999
- Personal income tax	8,575,716,803	16,497,811,404	22,635,520,476	2,438,007,731
- Resource tax	99,046,982	14,532,454,475	14,061,736,970	569,764,487
- Property tax and Land rental fee	856,082,913	8,602,513,585	9,406,334,347	52,262,151
- Fees, charges and other payables	739,045,080	7,246,061,189	6,921,076,625	1,064,029,644
	27,423,643,487	114,232,992,762	90,423,767,520	51,232,868,730
	01/01/2024	Incurred during the year	Paid during the year	31/12/2024
	VND	VND	VND	VND
Taxes and amounts receivable				
- Value added tax	2,878,681	332,500	6,924,320	9,470,501
- Corporate income tax	220,426,787	3,880,363	-	216,546,424
- Personal income tax	-	-	22,798	22,798
- Property tax and Land rental fee	483,259,392	483,259,392	-	-
	706,564,860	487,472,255	6,947,118	226,039,723

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

19. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	138,899,075,216	156,386,755,037
- Interest expense	242,305,556	242,305,556
- Bond insurance interest	133,607,815,023	152,322,107,582
- 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	168,314,594	361,701,856
b) Long-term	-	-
Total	138,899,075,216	156,386,755,037

20. UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	11,894,919,878	1,283,409,090
- Revenue received in advance from leasing assets	11,894,919,878	1,283,409,090
b) Long-term	-	-
c) In which: Related parties	10,744,272,433	-
- VNDIRECT Securities Corporation	10,744,272,433	-
Total	11,894,919,878	1,283,409,090

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***21. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	92,796,487,599	101,179,956,915
- Interest payables	-	772,712,328
- Trade union fee	2,506,415,136	1,709,962,636
- Short-term deposits, collateral received	1,619,247,720	1,734,247,720
- Dividends or profits payables	4,212,439,685	12,023,005,685
- Deposits received (*)	80,000,000,000	80,000,000,000
- Others	4,458,385,058	4,940,028,546
b) Long-term	4,011,000,000	1,300,000,000
- Long-term deposits, collateral received	4,011,000,000	1,300,000,000
c) In which: Related parties	85,796,274,000	82,072,712,328
- VNDIRECT Securities Corporation	82,686,000,000	81,300,000,000
- South Can Tho Development and Investment Joint Stock Company	-	772,712,328
- Mr. Vu Hien	1,660,274,000	-
- Ms. Pham Minh Huong	1,450,000,000	-
Total	96,807,487,599	102,479,956,915

(*) The deposit received from VNDIRECT Securities Corporation under Contract No. 01/2019/HDDCDA dated 26 December 2019 for transfer of the future office area at the Office building, Apiculture Research and Introduction Centre Project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***22. OWNERS' EQUITY****22.1 CHANGES IN OWNERS' EQUITY**

Items	Owners' capital	Other owners' capital	Treasury shares	Investment and development funds	Other funds belonging to owner's equity	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2023	2,138,357,750,000	31,683,942,165	-	63,531,469,574	633,937,405	1,167,826,145,080	410,607,671,044	3,812,640,915,268
- Impact due to increase in capital of subsidiaries	-	-	-	-	-	-	21,155,000,000	21,155,000,000
- Profit for previous year	-	-	-	-	-	298,667,475,868	37,425,873,733	336,093,349,601
- Impact due to change in proportion in subsidiaries	-	365,895,015	-	737,042,180	1,734,505	57,486,772,507	(137,823,361,811)	(79,231,917,604)
- Impact due to business combination	-	-	(23,031,799,000)	-	-	-	-	(23,031,799,000)
- Impact due to profit distribution in subsidiaries before 2023	-	-	-	-	-	(1,023,655,332)	(10,700,493,668)	(11,724,149,000)
- Impact due to profit distribution in subsidiaries in 2023	-	-	-	-	-	-	(12,358,964,000)	(12,358,964,000)
- Impact due to divestment of subsidiaries	-	-	-	-	-	14,166,806,539	(1,236,137,845)	12,930,668,694
- Impact due to change in proportion of associates	-	-	-	-	-	(2,538,527,665)	-	(2,538,527,665)
- Impact due to equity fluctuation in associates	-	-	-	-	-	6,754,202,760	-	6,754,202,760
- Other decrease	-	-	-	-	-	(85,084,847)	-	(85,084,847)
31/12/2023	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

22. OWNERS' EQUITY (CONTINUED)

22.1 CHANGES IN OWNERS' EQUITY (CONTINUED)

Items	Owners' capital	Other owners' capital	Treasury shares	Investment and development funds	Other funds belonging to owner's equity	Retained earnings	Non-controlling interest	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
- Capital increase this year	-	-	-	-	-	-	510,000,000	510,000,000
- Profit for this year	-	-	-	-	-	411,454,226,291	58,668,354,577	470,122,580,868
- Selling treasury stock	-	-	23,031,799,000	-	-	-	-	23,031,799,000
- Impact due to change in ownership structure of subsidiaries	-	-	-	-	-	(621,516,473)	1,611,516,473	990,000,000
- Impact due to equity fluctuation in subsidiaries	-	-	-	(8,526)	-	(45,812,904,808)	(12,992,183,564)	(58,805,096,898)
- Impact due to change in proportion in associates	-	-	-	-	-	13,953,834	-	13,953,834
- Impact due to equity fluctuation in associates	-	-	-	-	-	2,704,673,075	-	2,704,673,075
- Other decrease	-	-	-	-	-	(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 THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

22. OWNERS' EQUITY (CONTINUED)

21.2 DETAILS OF OWNERS' EQUITY

	31/12/2024	01/01/2024
	VND	VND
- H&H Investment Management Company Limited	1,185,732,000,000	1,185,732,000,000
- Mrs. 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

22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2024	Year 2023
	VND	VND
+ Equity at the beginning of year	2,138,357,750,000	2,138,357,750,000
+ Equity increase in year	-	-
+ Equity decrease in year	-	-
+ Equity at the end of year	2,138,357,750,000	2,138,357,750,000
- Distributed profits and dividends		
- <i>Distributed dividends payable at the beginning of the year</i>	<i>12,023,005,685</i>	<i>3,907,385,185</i>
- <i>Distributed dividends payable during the year</i>	<i>18,547,670,000</i>	<i>22,943,113,000</i>
+ Distributed dividends distributed on previous year's profits	3,436,779,666	10,584,149,000
+ Distributed dividends distributed on current year's profits	15,110,890,334	12,358,964,000
- <i>Distributed dividends paid in cash</i>	<i>(26,358,236,000)</i>	<i>(14,781,242,500)</i>
+ Distributed dividends distributed on previous year's profits	(14,358,236,000)	(13,893,446,500)
+ Distributed dividends distributed on current year's profits	(12,000,000,000)	(887,796,000)
- <i>Distributed dividends payable decreased due to divestment</i>	-	<i>(46,250,000)</i>
- Distributed dividends payable at the end of the year	4,212,439,685	12,023,005,685

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

22. OWNERS' EQUITY (CONTINUED)

22.4 SHARES

	31/12/2024	01/01/2024
	CP	CP
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
+ <i>Ordinary shares</i>	213,835,775	213,835,775
Number of shares in circulation	213,835,775	213,835,775
+ <i>Ordinary shares</i>	213,835,775	213,835,775
<i>Par value of shares (VND/share)</i>	10,000	10,000

22.5 FUNDS

	31/12/2024	01/01/2024
	VND	VND
Investment and development funds	64,268,503,228	64,268,511,754
Other funds belonging to owner's equity	635,671,910	635,671,910

23. OFF STATEMENT OF FINANCIAL POSITION ITEMS

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

24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue	560,331,817,604	347,553,198,362
Revenue from commercial electricity trading	187,474,605,230	140,375,378,977
Revenue from sale of finished products	12,974,724,656	15,382,287,914
Revenue from sale of goods	38,077,245,379	30,583,470,728
Revenue from rendering of services	313,011,326,528	152,791,077,062
Revenue from business co-operations (*)	8,793,915,811	8,420,983,681
Total	560,331,817,604	347,553,198,362

(*) Revenue from land rental and related services of Printing Mechanical Joint Stock Company at 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 THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

25. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of commercial electricity sold	81,805,410,059	76,975,173,527
Cost of finished goods sold	5,583,003,414	9,872,584,029
Cost of goods sold	18,859,733,475	16,219,177,838
Cost of services rendered	165,567,719,666	92,696,403,283
Cost of business co-operation	3,150,198,116	5,385,732,332
Distribution of advantage of land rental rights	5,782,749,155	6,256,282,243
Total	280,748,813,885	207,405,353,252

26. FINANCIAL INCOMES

	Year 2024	Year 2023
	VND	VND
- Interest from deposits, loans, bonds	86,163,896,144	300,500,937,228
- Interest on transfer of long-term financial investments	80,767,893,425	5,457,202,046
- Profit from transfer of trading securities	89,556,966,203	-
- Dividends and distributed profits	202,170,155,900	5,745,774,000
- Profit from revaluation of exchange rate	-	5,027,025
Total	458,658,911,672	311,708,940,299

27. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
- Bond interest, loan interest	372,789,770,996	430,914,438,683
- Loss from sale of trading securities	1,452,381,530	6,708,876,666
- Provision for devaluation of trading securities and investment losses	42,035,601,476	87,711,342,403
- Other financial expenses	1,892,272,567	1,841,461,773
Total	418,170,026,569	527,176,119,525

28. PROFITS OR LOSSES IN JOINT VENTURES OR ASSOCIATES

	Year 2024	Year 2023
	VND	VND
Profit from associates	280,680,521,865	482,297,434,180
	280,680,521,865	482,297,434,180

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

29. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
General and administrative expenses	69,612,055,348	53,717,894,095
- Labor costs	27,625,453,153	26,038,711,989
- Tools, supplies	1,216,923,407	984,285,891
- Depreciation expenses	1,839,814,292	2,818,690,267
- Tax and fees expenses	3,182,180,134	1,995,849,552
- Reversal of provision expenses	(1,333,656,558)	(342,166,621)
- Expenses of outsourcing services	21,988,755,362	10,308,987,625
- Other monetary expenses	5,368,591,922	4,355,527,948
- Goodwill	9,723,993,636	7,558,007,444
Selling expenses	13,802,534,256	9,856,964,283
- Raw materials	851,677,607	895,248,263
- Labor costs	9,302,863,795	7,190,556,364
- Depreciation expenses	585,004,538	511,866,510
- Expenses of outsourcing services	1,829,496,023	238,600,407
- Other monetary expenses	1,233,492,293	1,020,692,739
Total	83,414,589,604	63,574,858,378

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
- Current corporate income tax expenses	47,296,000,850	16,711,482,613

31. DEFERRED INCOME TAX

31.1 Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	86,808,745,705	88,061,356,875
- Reversal of deferred income tax assets recorded from previous periods	(277,800,236)	-
	86,530,945,469	88,061,356,875

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

31. DEFERRED INCOME TAX (CONTINUED)

31.2 Deferred income tax liabilities

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from taxable temporary differences	37,910,766,350	40,135,697,867
- Reversal of deferred income tax liabilities recorded from previous years	(84,282,592)	-
	<u>37,826,483,758</u>	<u>40,135,697,867</u>

31.3 Deferred corporate income tax expenses

	Year 2024	Year 2023
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	(1,194,855,672)	(4,005,159,469)
- Deferred CIT income arising from deductible temporary differences	1,154,683,798	-
- Deferred CIT expense arising from reversal of deferred income tax assets	-	(5,011,228,981)
	<u>(40,171,874)</u>	<u>(9,016,388,450)</u>

32. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
- Raw material costs	30,697,055,162	16,294,521,777
- Labor costs	152,597,695,021	96,151,824,940
- Depreciation and amortisation	80,608,849,056	74,918,731,818
- Outsource service expenses	71,332,460,797	41,159,704,177
- Other monetary expenses	26,387,531,814	28,554,457,975
Total	<u>361,623,591,850</u>	<u>257,079,240,687</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

33. BASIC/ DILUTED EARNINGS PER SHARE

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

	Year 2024	Year 2023
Net profit after tax of Parent company (VND)	411,454,226,291	298,667,475,868
Profit distributed to common shares (VND)	411,454,226,291	298,667,475,868
Average number of outstanding common shares in circulation in the period	213,835,775	213,835,775
Basic earnings per share (VND/Share)	1,924	1,397

The company has no plan to allocate any amount to Bonus and welfare fund, or the Executive Bonus Fund from the net profit after tax at the date of preparing the consolidated financial statements.

The Board of General Directors of the Company confirms that in the near future, there will be no impact from instruments convertible into shares that dilute share value. Therefore, the Company determines that diluted earnings per share will be equal to basic earning per share.

34. 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 consolidated financial statements.

35. 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 generation
- 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 THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***35. SEGMENT REPORTS (CONTINUED)****By business segments**

	Financial Services	Commercial electricity production	Business solutions	F&B	Real estate and other fields	Total segments	Elimination	Total
Net sales revenue	64,780,268,837	187,474,605,230	227,744,571,697	63,139,260,830	35,170,435,875	578,309,142,469	(18,254,521,739)	560,054,620,730
<i>Gross profit from operations</i>	<i>45,260,646,196</i>	<i>105,669,195,171</i>	<i>103,041,662,259</i>	<i>25,920,017,683</i>	<i>9,862,228,473</i>	<i>289,753,749,782</i>	<i>(10,447,942,937)</i>	<i>279,305,806,845</i>
Total cost of fixed assets	1,797,632,168	-	13,411,888,533	8,917,606,956	2,386,340,313	26,513,467,970	-	26,513,467,970
Segment assets	5,917,376,124,063	1,033,966,114,985	400,225,847,564	403,111,318,784	967,496,061,451	8,722,175,466,847	(188,039,184,382)	8,534,136,282,465
Unallocated assets						86,530,945,469	50,461,605,644	136,992,551,113
<i>Total assets</i>	<i>5,917,376,124,063</i>	<i>1,033,966,114,985</i>	<i>400,225,847,564</i>	<i>403,111,318,784</i>	<i>967,496,061,451</i>	<i>8,808,706,412,316</i>	<i>(137,577,578,738)</i>	<i>8,671,128,833,578</i>
Segment liabilities	3,595,433,937,107	433,181,611,276	42,918,873,912	165,476,779,627	76,518,309,884	4,313,529,511,806	(223,276,874,659)	4,090,252,637,147
Unallocated liabilities	-	-	-	-	-	82,252,266,087	-	82,252,266,087
<i>Total liabilities</i>	<i>3,595,433,937,107</i>	<i>433,181,611,276</i>	<i>42,918,873,912</i>	<i>165,476,779,627</i>	<i>76,518,309,884</i>	<i>4,395,781,777,893</i>	<i>(223,276,874,659)</i>	<i>4,172,504,903,234</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***35. SEGMENT REPORTS (CONTINUED)****By geographical segments**

	Lao Cai	Ha Noi	Ho Chi Minh City	Can Tho	Hai Phong	Quang Nam	Elimination	Total
Net sales revenue	192,684,570,860	377,223,322,889	8,314,248,720	-	-	87,000,000	(18,254,521,739)	560,054,620,730
Total cost of fixed assets	405,926,785	23,748,200,872	1,748,118,091	-	-	611,222,222	-	26,513,467,970
Segment assets	1,038,997,686,750	7,520,162,686,682	106,981,962,826	1,328,708,149	13,967,585,363	40,736,837,077	(188,039,184,382)	8,534,136,282,465

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***36. OTHER INFORMATION****36.1 TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

Related parties	Relationship
Members of the Board of Management, Board of General Directors, Audit Committee	Significant influence
VNDIRECT Securities Corporation	Associate
Hoi An Tourist Service Joint Stock Company	Associate
Tra Vinh Electric Development Joint Stock Corporation	Associate
Financial Software Solutions Joint Stock Company	Associate
Biggee Joint Stock Company	Associate
South Can Tho Development and Investment Joint Stock Company	Associate
H&H Investment Management Co., Ltd.	Major Shareholder

Salary of the Board of General Directors and the Board of Management

		Year 2024 VND	Year 2023 VND
<i>Salary of the Board of General Directors and other manager</i>			
Name	Position		
Mr. Vu Hien	Chairman	155,000,000	120,000,000
Mr. Mai Huu Dat	General Director	1,137,500,000	960,800,000
		Year 2024 VND	Year 2023 VND
<i>Remuneration of the Board of Management members</i>		465,391,304	480,000,000
Name	Position		
Mr. Vu Hien	Chairman	96,000,000	96,000,000
Mrs. Pham Minh Huong	Member	96,000,000	96,000,000
Mrs. Nguyen Ngoc Thanh	Member	96,000,000	96,000,000
Mr. Vu Hoang Ha	Member	96,000,000	96,000,000
Mrs. Vu Nam Huong	Member	32,000,000	96,000,000
	(to 16 May 2024)		
Mr. Nguyen Vu Long	Member	49,391,304	-
	(from 20 June 2024)		
Total		465,391,304	480,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

36. OTHER INFORMATION (CONTINUED)

36.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONTINUED)

	Year 2024 VND	Year 2023 VND
<i>Transactions between The Parent Company and VNDIRECT</i>		
<i>Securities Corporation</i>		
Office rental and management service fee	13,602,575,242	14,202,575,242
Purchase bonds and certificates of deposit	2,810,572,002,509	706,717,860,208
Receive capital transfer	-	165,000,000,000
Transfer of investment shares	679,490,000,000	-
Profit from transfer of investment shares	49,490,000,000	-
Transfer of bonds	3,379,043,230,110	-
Revenue from fees for using collateral	10,998,335,929	10,154,917,808
Bond issuance fee, custody fee, agency fee, guarantee fee	1,080,316,343	1,081,467,730
Interest from bond transfer activities	65,352,884,211	-
Electricity and water bills collected	1,491,079,504	1,207,285,984
Receive dividends	196,659,238,500	-
Exercise the right to purchase shares	629,309,560,000	-
Sale of issued bonds	3,298,000,000,000	-
Repurchase bonds before maturity	2,390,000,000,000	-
<i>Transactions between Printing Mechanical Joint Stock Company and VNDIRECT Securities Corporation</i>		
Business cooperation revenue	8,255,778,720	8,093,755,681
Electricity and water bills collected	1,276,981,695	1,177,995,771
<i>Transaction between Homefood Foodstuff Joint Stock Company and VNDIRECT Securities Corporation</i>		
Revenue from sales of goods and finished products	7,441,831,034	7,672,484,630
<i>Transaction between Bac Ha Energy Joint Stock Company and VNDIRECT Securities Corporation</i>		
Sale of issued bonds	325,000,000,000	-
Repurchase of bonds before maturity	240,000,000,000	-
Purchase of trading bonds	608,589,591,520	-
Sale of trading bonds	615,387,154,160	-
Profit from sale of trading bonds	6,797,562,640	-
Bond interest paid during the year	61,000,026,817	-
Bond issuance fee	79,634,702	516,977,170
<i>Transaction between Viet Nam National Apiculture Joint Stock Company and VNDIRECT Securities Corporation</i>		
Property rental revenue	136,363,635	343,636,368
Interest on deposits	-	329,875,293
Purchase of trading bonds	9,181,736,490	-
Sale of trading bonds	4,682,328,250	-
Profit from sale of trading bonds	182,251,200	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***36. OTHER INFORMATION (CONTINUED)****36.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONTINUED)**

	Year 2024 VND	Year 2023 VND
<i>Transaction between IPAM LIFE Mindfulness Lifestyle Joint Stock Company and VNDIRECT Securities Corporation</i>		
Service revenue	2,757,450,000	804,000,000
Electricity and water bills collected	15,871,833	13,683,980
<i>Transaction between Parent Company and South Can Tho Development and Investment Joint Stock Company</i>		
Loan principal repayment	317,000,000,000	-
Interest expense	677,424,658	2,955,246,575
<i>Transaction between Parent Company and Tra Vinh Electric Development Joint Stock Company</i>		
Dividends distributed	3,225,777,000	3,225,774,000
<i>Transaction between Parent Company and Financial Software Solutions Joint Stock Company</i>		
Dividends distributed	1,680,000,000	2,520,000,000
<i>Transaction between IPA Management Consultant Company Limited and VNDIRECT Securities Corporation</i>		
Service revenue	7,766,748,000	200,000,000
<i>Transaction between IPA Technology Solutions Joint Stock Company and VNDIRECT Securities Corporation</i>		
Service revenue	153,163,121,002	99,207,848,000
Software transfer revenue	10,700,000,000	-
Dplus Loan	30,000,000,000	-
Dplus Loan Recovery	30,000,000,000	-
Dplus Loan Interest	68,512,324	-
<i>Transaction between IPA Technology Solutions Joint Stock Company and Financial Software Solutions Joint Stock Company</i>		
Purchase of goods, software services	297,500,000	1,908,000,000
<i>Transaction between IPA Technology Solutions Joint Stock Company and Biggee Joint Stock Company</i>		
Purchase of goods, software services	144,000,000	-
<i>Transaction between Dstation Joint Stock Company and VNDIRECT Securities Corporation</i>		
Service revenue	11,199,373,328	-
Dplus Loan	7,670,000,000	-
Dplus Loan Recovery	4,170,000,000	-
Dplus Loan Interest	5,635,725	-
Purchase of trading bonds	5,808,947,400	-
Sale of trading bonds	5,874,546,462	-
Profit from sale of trading bonds	65,599,062	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***36. OTHER INFORMATION (CONTINUED)****36.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONTINUED)**

	Year 2024 VND	Year 2023 VND
<i>Transaction between Propfit Joint Stock Company and VNDIRECT Securities Corporation</i>		
Purchase of trading bonds	20,095,113,000	-
Sale of trading bonds	10,167,417,000	-
Profit from sale of trading bonds	172,467,360	-
<i>Transaction between Stockbook Joint Stock Company and VNDIRECT Securities Corporation</i>		
Purchase of trading bonds	5,300,071,380	-
Sale of trading bonds	5,391,526,500	-
Profit from sale of trading bonds	91,455,120	-
<i>Transaction between I.P.A Securities Investment Fund Management Limited Company and VNDIRECT Securities Corporation</i>		
Portfolio management fee revenue	536,703,474	46,064,638
Transaction fees, agent fees	1,392,380,516	-
<i>Transaction between IPAM LIFE Mindfulness Lifestyle Joint Stock Company and Mr. Vu Hien</i>		
Dividends distributed	1,450,000,000	-
<i>Transaction between IPAM LIFE Mindful Living Joint Stock Company and Ms. Pham Minh Huong</i>		
Dividends distributed	1,450,000,000	-
<i>Transaction between Viet Nam National Apiculture Joint Stock Company and Mr. Vu Hien</i>		
Dividends distributed	210,274,000	-

36.2 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.

36.3 COMPARATIVE FIGURES

Comparative figures are figures on the Consolidated Financial Statements for the fiscal year ended 31 December 2023 of I.P.A Investments Group Joint Stock Company that have been audited by other auditors.

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mai Huu Dat

Hanoi, 29 March 2025