

SEPARATE FINANCIAL STATEMENTS

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

Quarter IV 2024



SEPARATE STATEMENT OF FINANCIAL POSITION


As at 31 December 2024

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100 A. CURRENT ASSETS		875,786,360,351	1,635,799,333,384
110 I. Cash and cash equivalents	3	5,328,567,521	3,463,293,378
111 1. Cash		5,328,567,521	3,463,293,378
120 II. Short-term investments	4	636,879,516,814	289,997,860,208
121 1. Trading securities		636,879,516,814	289,997,860,208
130 III. Short-term receivable		232,985,868,978	1,341,712,861,976
131 1. Short-term trade receivables		16,720,000	16,720,000
132 2. Short-term prepayments to suppliers	5	19,089,624,155	868,931,150,524
135 3. Short-term loan receivables	6	143,073,150,685	419,000,000,000
136 4. Other short-term receivables	7	70,806,374,138	53,764,991,452
150 V. Other short-term assets		592,407,038	625,317,822
151 1. Short - term prepaid expenses		52,913,120	86,160,493
152 2. Deductible VAT		539,493,918	539,157,329
200 B. NON-CURRENT ASSETS		4,895,159,351,642	4,306,616,218,776
210 I. Long-term receivables		13,222,387,000	13,222,387,000
216 1. Other long-term receivables	7	13,222,387,000	13,222,387,000
220 II. Fixed assets		1,394,414,812	2,022,319,840
221 1. Tangible fixed assets	9	1,394,414,812	2,022,319,840
222 - Historical costs		7,090,139,915	7,090,139,915
223 - Accumulated depreciation		(5,695,725,103)	(5,067,820,075)
227 2. Intangible fixed assets	10	-	-
228 - Historical costs		1,502,155,950	1,502,155,950
229 - Accumulated amortization		(1,502,155,950)	(1,502,155,950)
240 IV. Long term assets in progress		19,903,899,090	18,106,266,922
242 1. Construction in progress	8	19,903,899,090	18,106,266,922
250 IV. Long - term investments	4	4,860,607,416,720	4,273,205,574,604
251 1. Investment in subsidiaries		940,100,000,000	940,100,000,000
252 2. Investments in joint ventures and associates		3,530,522,401,187	2,901,212,841,187
253 3. Equity investments in other entities		928,600,000,000	933,228,950,000
254 4. Provision for long-term financial investments		(538,614,984,467)	(501,336,216,583)
260 V. Other long-term assets		31,234,020	59,670,410
261 1. Long-term prepaid expenses		31,234,020	59,670,410
270 TOTAL ASSETS		<u>5,770,945,711,993</u>	<u>5,942,415,552,160</u>

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(Continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		3,581,213,061,839	3,775,048,371,965
310 I. Current liabilities		284,125,758,871	2,767,305,099,537
311 1. Short-term trade payables		139,600,162	1,194,292,917
313 2. Taxes and other payables to State budget	12	630,575,146	4,908,371,085
315 3. Short-term accrued expenses	13	119,074,163,208	119,946,627,851
319 4. Other short-term payables	14	480,365,872	1,201,325,080
320 5. Short-term borrowings and finance lease liabilities	11	161,834,213,698	2,638,087,641,819
322 6. Bonus and welfare fund		1,966,840,785	1,966,840,785
330 II. Non-current liabilities		3,297,087,302,968	1,007,743,272,428
337 1. Other long-term payables	14	800,000,000	800,000,000
338 2. Long-term borrowings and finance lease liabilities	11	3,296,287,302,968	1,006,943,272,428
400 D. OWNER'S EQUITY		2,189,732,650,154	2,167,367,180,195
410 I. Owner's equity	15	2,189,732,650,154	2,167,367,180,195
411 1. Contributed capital		2,138,357,750,000	2,138,357,750,000
411a Ordinary shares with voting rights		2,138,357,750,000	2,138,357,750,000
420 2. Other funds belong to owner's equity		587,398,219	587,398,219
421 3. Retained earnings		50,787,501,935	28,422,031,976
421a Retained earnings accumulated till the end of the previous year		28,422,031,976	24,309,677,920
421b Retained earnings of the current period		22,365,469,959	4,112,354,056
440 TOTAL CAPITAL		5,770,945,711,993	5,942,415,552,160


Nguyen Ngoc Mai
Prepared by


Nguyen Thi Huong Thao
Chief Accountant


Mai Hien Dat
General Director
Hanoi, 25 January 2025



SEPARATE STATEMENT OF INCOME

Quarter IV 2024

Code ITEMS	Note	Quarter IV		Accumulated from beginning of the year to the end of Quarter IV	
		Current year	Previous year	Current year	Previous year
		VND	VND	VND	VND
01 1. Revenue from goods sold and services rendered	17	8,862,815,557	1,545,917,808	26,963,674,807	24,719,333,050
02 2. Revenue deductions		-	-	-	-
10 3. Net revenues from goods sold and services rendered		8,862,815,557	1,545,917,808	26,963,674,807	24,719,333,050
11 4. Cost of goods sold	18	2,234,294,628	1,049,264,002	9,499,371,404	10,595,312,334
20 5. Gross profit from goods sold and services rendered		6,628,520,929	496,653,806	17,464,303,403	14,124,020,716
21 6. Financial income	19	105,509,214,614	244,776,283,186	376,201,646,199	387,043,784,737
22 7. Financial expense	20	39,159,745,875	75,200,547,107	360,127,044,030	402,992,490,962
23 - In which : Interest expense		83,758,013,777	80,407,015,827	321,365,592,257	320,649,042,095
25 8. Selling expense		-	-	-	-
26 9. General and administrative expense	21	3,165,270,474	2,799,222,264	11,043,755,854	9,328,219,402
30 10. Net profits from operating activities		69,812,719,194	167,273,167,621	22,495,149,718	(11,152,904,911)
31 11. Other income		378,605,358	321,978,019	1,491,080,192	16,457,705,217
32 12. Other expense		378,930,024	323,331,582	1,620,759,951	1,192,446,250
40 13. Other profit		(324,666)	(1,353,563)	(129,679,759)	15,265,258,967
50 14. Total net profit before tax		69,812,394,528	167,271,814,058	22,365,469,959	4,112,354,056
51 15. Current corporate income tax expense	22	-	-	-	-
52 16. Deferred corporate income tax expense		-	-	-	-
60 17. Net profit after tax		69,812,394,528	167,271,814,058	22,365,469,959	4,112,354,056

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General Director
Hanoi, 25 January 2025

SEPARATE STATEMENT OF CASH FLOWS
For the period from 01/01/2024 to 31/12/2024
(Indirect method)

Code ITEMS	Note	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profits before tax		22,365,469,959	4,112,354,056
2. Adjustments for :			
02 - Depreciation and amortization		627,905,028	803,814,179
03 - Provisions		37,278,767,884	81,261,981,137
05 - (Gains)/Losses from investing activities		(310,848,761,988)	(400,851,600,575)
06 - Interest expense		321,559,825,594	320,859,042,095
08 3. Operating profit before changes in working capital		70,983,206,477	6,185,590,892
09 - (Increase)/Decrease in receivables		839,884,660,612	1,209,613,176
11 - Increase/(Decrease) in payables (excluding interest payable/ corporate income tax payable)		(5,724,804,802)	5,376,046,362
12 - (Increase)/Decrease in prepaid expenses		61,683,763	(18,239,760)
13 - (Increase)/Decrease in trading securities		(346,881,656,606)	625,869,139,792
14 - Interest paid		(323,499,558,904)	(330,996,329,770)
20 Net cash flows from operating activities		234,823,530,540	307,625,820,692
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Purchase or construction of fixed assets and other long-term assets		(1,797,632,168)	(1,753,401,816)
23 2. Expenditures on loans and purchase of debt		(244,242,100,000)	(2,817,200,000,000)
24 3. Collection of loans, proceeds from sales of debt instruments of other entities		537,876,845,796	3,038,059,341,050
25 4. Payments for equity investments in other entities		(629,309,560,000)	(1,111,318,459,166)
26 5. Proceeds from equity investment in other entities		27,773,700,000	225,060,000,000
27 6. Interest, dividends and profits received		262,911,261,989	300,979,079,223
30 Net cash flows from investing activities		(46,787,484,383)	(366,173,440,709)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		3,360,000,000,000	338,000,000,000
34 2. Repayments of borrowings		(3,546,152,022,014)	(302,141,988,856)
36 3. Dividends or profits paid to owners		(18,750,000)	(750,000)
40 Net cash flow from financing activities		(186,170,772,014)	35,857,261,144
50 Net cash flows in the period		1,865,274,143	(22,690,358,873)
60 Cash and cash equivalents at the beginning of the period		3,463,293,378	26,153,652,251
70 Cash and cash equivalents at the end of the period	3	<u>5,328,567,521</u>	<u>3,463,293,378</u>

Nguyen Ngoc Mai
Prepared by

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General Director
Hanoi, 25 January 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV 2024

1 . GENERAL INFORMATION OF THE COMPANY

Structure of Ownership

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

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

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

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

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

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

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

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

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

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

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

The total number of employees of the Company as at 31 December 2024 is 19 people (as at 31 December 2023 is 18 people).

Operating industries

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

Principal business activities

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

Information of Subsidiaries, Associated companies of the Company is provided in Note 04.

2 . APPLICABLE ACCOUNTING STANDARDS AND REGIMES

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in Viet Nam Dong (VND).

2.2 . Applicable Accounting Standards and Regimes

Applicable Accounting Policies

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

Statement of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries (the "Group") for Quarter IV 2024 and for the year 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.5 . Cash and cash equivalents

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

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

2.6 . Financial investments

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

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

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

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

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

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

2.7 . Receivables

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

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

2.8 . Fixed assets

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

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

- Machinery and Equipment	03 - 09 years
- Transportation vehicles	06 years
- Office equipment and furniture	04 - 10 years
- Management software	03 - 08 years

2.9 . Construction in progress

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

2.10 . Operating lease

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

2.11 . Prepaid expenses

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

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

The types of prepaid expenses of the Company include:

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

2.12 . Payables

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

2.13 . Borrowings

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

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

2.14 . Borrowing costs

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

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

2.15 . Accrued expenses

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

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

2.16 . Owner's equity

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

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

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

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

2.17 . Revenues

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

Financial income

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

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

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

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

2.18 . Cost of goods sold

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

2.19 . Financial expenses

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

2.20 . Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

For the accounting period from 01 January 2024 to 31 December 2024, the Company is subject to a corporate income tax rate of 20% for taxable income derived from its production and business activities.

2.21 . Related Parties

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

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

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

Detailed information about related party transactions is presented in the Consolidated Financial Statements for the period from 01 January 2024 to 30 September 2024 as the Company publishes both the Consolidated and Separate Financial Statements for the period from 01 January 2024 to 30 September 2024.

2.22 . Segment information

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Demand deposits	4,712,318,243	3,009,225,957
Deposits in securities trading accounts	616,249,278	454,067,421
	5,328,567,521	3,463,293,378

4 . FINANCIAL INVESTMENTS

See details in Annex 01.

5 . PREPAYMENTS TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Other parties		
- Bim Kien Giang Co.,Ltd (i)	16,919,087,724	16,919,087,724
- Trung Nam Energy Development and Investment Corporation	-	850,000,000,000
- Others	2,170,536,431	2,012,062,800
	19,089,624,155	868,931,150,524

(i) These are progress payments to Bim Kien Giang Co., Ltd based on the real estate purchase agreement in Phu Quoc City, Kien Giang Province. The project is currently in the final stage of completion for handover.

6 . LOAN RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Other parties		
- Trustlink Investment and Service Joint Stock Company	143,073,150,685	419,000,000,000
	143,073,150,685	419,000,000,000

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

7 . OTHER RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a. Short-term		
Related parties		
- Dividends receivable from IPAM LIFE Mindfulness Lifestyle Joint Stock Company	36,900,000,000	20,295,000,000
Other parties		
- Interest on loans and bank deposits	3,431,765,284	12,951,911,766
- Advances	1,316,734,468	1,291,205,300
- Other receivables	29,157,874,386	19,226,874,386
+ Advance of site clearance cost to Project (*)	19,105,084,881	19,105,084,881
+ Cooperation to establish an investment fund	10,000,000,000	-
+ Other receivables	52,789,505	121,789,505
	70,806,374,138	53,764,991,452
b. Long-term		
Other parties		
- Deposits (*)	12,422,387,000	12,422,387,000
- Rental deposit	800,000,000	800,000,000
	13,222,387,000	13,222,387,000

(*) The project of the New Urban Area on both sides of Nguyen Thai Hoc Street, Thot Not District, Can Tho City (Note 08).

8 . LONG-TERM ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- New Urban Area on both sides of Nguyen Thai Hoc Street, Thot Not District Project (*)	19,599,899,090	17,802,266,922
Consulting and design costs	4,068,702,413	4,068,702,413
Project management costs	7,693,388,912	7,693,388,912
Other costs	7,837,807,765	6,040,175,597
- Other projects	304,000,000	304,000,000
	19,903,899,090	18,106,266,922

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

9 . TANGIBLE FIXED ASSETS

See details in Annex 02.

10 . INTANGIBLE FIXED ASSETS

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

11 . BORROWINGS

See details in Annex 03.

12 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 04.

13 . ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Bond interests	117,654,163,208	119,946,627,851
- Bond issuance costs	1,420,000,000	-
	119,074,163,208	119,946,627,851

14 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a. Short-term		
- Interests payables	33,569,228	772,712,328
- Trade union fee	237,163,022	203,853,022
- Dividends or profits payables	204,499,230	223,249,230
- Other payables	5,134,392	1,510,500
	480,365,872	1,201,325,080
b. Long-term		
- Long-term deposits, collateral received	800,000,000	800,000,000
	800,000,000	800,000,000

c. In which: Payables to related parties

- VNDIRECT Securities Corporation	800,000,000	800,000,000
- South Can Tho Development and Investment Joint Stock Company	-	772,712,328
- Printing Mechanical Joint Stock Company	33,569,228	-

15 . OWNER'S EQUITY

a. Changes in owner's equity

See details in Annex 05.

b. Details of contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
- H&H Investment Management Co., Ltd	1,185,732,000,000	55.45	1,185,732,000,000	55.45
- Mrs. Luong Thu Hang	112,245,600,000	5.25	112,245,600,000	5.25
- Other Shareholders	840,380,150,000	39.30	840,380,150,000	39.30
	2,138,357,750,000	100	2,138,357,750,000	100

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

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Owner's contributed capital		
- At the beginning of the period	2,138,357,750,000	2,138,357,750,000
- At the end of the period	2,138,357,750,000	2,138,357,750,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the period	223,249,230	223,999,230
- Distributed dividends paid in cash	(18,750,000)	(750,000)
+ Dividend payment from last year's profit	(18,750,000)	(750,000)
- Distributed dividends payable at the end of the period	204,499,230	223,999,230

d. Share

	31/12/2024	01/01/2024
Number of shares to be issued	213,835,775	213,835,775
Number of shares offered to the public	213,835,775	213,835,775
- Ordinary shares	213,835,775	213,835,775
Number of shares in circulation	213,835,775	213,835,775
- Ordinary shares	213,835,775	213,835,775
Par value per share (VND)	10,000	10,000

e. Company's other funds

	31/12/2024	01/01/2024
	VND	VND
Other funds (Reserve fund for increasing charter capital)	587,398,219	587,398,219

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

a. Leased assets and assets leased out

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

b. Doubtful debts written-off

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

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

	Quarter IV 2024 VND	Quarter IV 2023 VND
Revenue from rendering of services	8,862,815,557	1,545,917,808
	8,862,815,557	1,545,917,808

18 . COST OF GOODS SOLD

	Quarter IV 2024 VND	Quarter IV 2023 VND
Cost of rendering of services	2,234,294,628	1,049,264,002
	2,234,294,628	1,049,264,002

19 . FINANCIAL INCOME

	Quarter IV 2024 VND	Quarter IV 2023 VND
Interest income	2,075,936,793	40,153,134,186
Gain from disposal of trading securities	33,496,663,821	-
Dividends and profits received	69,936,614,000	204,623,149,000
	105,509,214,614	244,776,283,186

20 . FINANCIAL EXPENSES

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Interest expenses	83,758,013,777	80,407,015,827
Provision/Reversal of provision for impairment of trading securities and investment losses	(44,948,069,245)	(5,486,387,071)
Other financial expenses	349,801,343	279,918,351
	39,159,745,875	75,200,547,107

21 . GENERAL AND ADMINISTRATIVE EXPENSE

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Raw materials	9,558,664	6,742,991
Labour costs	1,966,415,762	1,709,776,454
Tools and supplies	8,006,359	-
Depreciation expenses	156,976,257	156,976,257
Expenses of outsourcing services	962,596,308	771,335,940
Other monetary expenses	61,717,124	154,390,622
	3,165,270,474	2,799,222,264

22 . CURRENT CORPORATE INCOME TAX EXPENSES





	Quarter IV 2024	Quarter IV 2023
	VND	VND
Total profit before corporate income tax	69,812,394,528	167,271,814,058
- Dividend and profit received	(69,936,614,000)	(204,623,149,000)
Taxable income	(124,219,472)	(37,351,334,942)
Current corporate income tax expense (Tax rate 20%)	-	-
Tax payable at the beginning of the period	-	-
Corporate income tax payable at the end of the period	-	-

23 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

24 . COMPARATIVE FIGURES

The comparative figures in the Separate Statemet of Financial Position and the corresponding notes are derived from the separate financial statements for the fiscal year ended 31 December 2023, audited by AASC Auditing Company Limited. The figures in the Separate Statement of Income, the Separate Statement of Cash Flows, and the corresponding notes are taken from the separate financial statements for the fourth quarter of 2023, which were prepared and presented by the Company.

		
Nguyen Ngoc Mai Prepared by	Nguyen Thi Huong Thao Chief Accountant	 Mai Huu Dat General Director Hanoi, 25 January 2025

Annex 1 : FINANCIAL INVESTMENTS

a. Trading securities

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
<i>Investments in stocks</i>				
+ Trung Nam Renewable Energy Corporation	220,000,000,000	-	-	-
<i>Investments in bonds</i>				
+ Trung Nam Energy Development and Investment Corporation	416,879,516,814	-	289,997,860,208	-
	636,879,516,814	-	289,997,860,208	-

b. Investment in other entities

Code	31/12/2024		01/01/2024	
	Original cost VND	Fair value VND	Original cost VND	Provision VND
<i>Investments in subsidiaries</i>				
I.P.A Securities Investment Fund Management Limited Company (**)	940,100,000,000	-	940,100,000,000	-
IPAM LIFE Mindfulness Lifestyle Joint Stock Company (renamed from IPALIFE Joint Stock Company) (**)	135,000,000,000	-	135,000,000,000	-
IPAF Investment Joint Stock Company (**)	738,000,000,000	-	738,000,000,000	-
IPA Cuu Long Trading and Investment Joint Stock Company (**)	65,650,000,000	-	65,650,000,000	-
	1,450,000,000	-	1,450,000,000	-
<i>Investments in associates</i>				
VNDIRECT Securities Joint Stock Company (*) (*)	3,530,522,401,187	4,955,812,810,200	2,901,212,841,187	7,001,068,899,500
Bac Ha Energy Joint Stock Company (**)	3,089,430,206,542	4,955,812,810,200	2,460,120,646,542	7,001,068,899,500
Tra Vinh Electric Development Joint Stock Corporation (**)	144,233,761,542	-	144,233,761,542	-
Financial Software Solutions Joint Stock Company (**)	7,596,330,703	-	7,596,330,703	-
South Can Tho Development and Investment Joint Stock Company (**)	35,700,000,000	-	35,700,000,000	-
Hoi An Tourist Service Joint Stock Company (*)	208,860,824,400	-	208,860,824,400	-
	44,701,278,000	(4,894,984,467)	44,701,278,000	(6,992,642,817)
<i>Investments in other entities</i>				
Anvie Hoi An Real Estate Joint Stock Company (**)	928,600,000,000	394,680,000,000	933,228,950,000	435,160,000,000
Century Land Joint Stock Company (*)	200,000,000	-	200,000,000	-
ECO Pharma Joint Stock Company	928,400,000,000	394,680,000,000	928,400,000,000	435,160,000,000
	-	-	4,628,950,000	(1,103,573,766)
	5,399,222,401,187	5,350,492,810,200	4,774,541,791,187	(501,336,216,583)

Annex 1 : FINANCIAL INVESTMENTS (CONTINUED)

b. Investment in other entities (continued)

(*) The fair value of the investments is determined based on the closing prices of these stocks on the HOSE exchange as of 31 December 2024, and 29 December 2023. For the investments in Hoi An Tourist Service Joint Stock Company, the closing prices could not be determined due to the absence of trading prices for stocks on 31 December 2024, 29 December 2023 and around these dates.

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

The reason for changes in each investment in joint ventures and associates

(1) During the period, the Company received dividends in the form of shares at a ratio of 100:5 and exercised its right to purchase additional issued shares at a ratio of 5:1. The total amount paid for the shares was VND 629,309,560,000 (equivalent to a purchase price of VND 10,000 per share). As of 31 December 2024, the Company's actual equity ownership and voting rights in the associate stood at 25.84%.

Detailed information about the Company's subsidiaries as of 31 December 2024 is as follows:

Name of subsidiary	Location	Rate of interest	Rate of voting rights	Principal business activities
I.P.A Securities Investment Fund Management Limited Company	No.1, Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi	100.00%	100.00%	Securities investment fund management, securities investment portfolio management
IPAM LIFE Mindfulness Lifestyle Joint Stock Company	No.1, Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi	92.71%	92.71%	Real estate business, land use rights owned or leased
IPAF Investment Joint Stock Company	1st floor, Comatce Tower Buidling, 61 Nguy Nhu Kon Tum street, Residential area 17, Nhan Chinh Ward, Thanh Xuan District, Hanoi	65.00%	65.00%	Management consulting activities.
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	96.67%	96.67%	Real estate business.

Annex 1 : FINANCIAL INVESTMENTS (CONTINUED)

b. Investment in other entities (continued)

Detailed information about the Company's associates as of 31 December 2024 is as follows:

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

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

Detailed information about the Company's other investments as of 31 December 2024 is as follows:

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

Annex 02 : TANGIBLE FIXED ASSETS

Historical cost

Beginning balance as at 01/01/2024

Ending balance as at 31/12/2024

Accumulated depreciation

Beginning balance as at 01/01/2024

- *Depreciation for the period*

Ending balance as at 31/12/2024

Net carrying amount

Beginning balance as at 01/01/2024

Ending balance as at 31/12/2024

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024 is VND 3,355,778,624.

	Machinery, equipment VND	Transportation vehicles VND	Management equipment VND	Total VND
Beginning balance as at 01/01/2024	1,930,000,000	4,116,746,545	1,043,393,370	7,090,139,915
Ending balance as at 31/12/2024	1,930,000,000	4,116,746,545	1,043,393,370	7,090,139,915
Beginning balance as at 01/01/2024	1,930,000,000	2,111,880,030	1,025,940,045	5,067,820,075
- <i>Depreciation for the period</i>	-	616,881,996	11,023,032	627,905,028
Ending balance as at 31/12/2024	1,930,000,000	2,728,762,026	1,036,963,077	5,695,725,103
Beginning balance as at 01/01/2024	-	2,004,866,515	17,453,325	2,022,319,840
Ending balance as at 31/12/2024	-	1,387,984,519	6,430,293	1,394,414,812

Annex 03	: BORROWINGS AND FINANCIAL LEASE LIABILITIES	01/01/2024				During the period		31/12/2024	
		Ability-to-pay amount		Increase	Decrease	Ability-to-pay amount			
		Amount	VND			VND	VND	Amount	VND
a) Short-term debts									
Short-term borrowings		337,000,000,000	337,000,000,000	62,897,641,096	338,062,934,247	61,834,706,849	61,834,706,849		
- South Can Tho Development and Investment Joint Stock Company		317,000,000,000	317,000,000,000	-	317,000,000,000	-	-		
- IPAM LIFE Mindfulness Lifestyle Joint Stock Company		20,000,000,000	20,000,000,000	62,934,247	20,062,934,247	-	-		
- Printing Mechanical Joint Stock Company (*)		-	-	62,834,706,849	1,000,000,000	61,834,706,849	61,834,706,849		
Current portion of long-term debts		2,301,087,641,819	2,301,087,641,819	999,996,173,517	3,201,084,308,487	99,999,506,849	99,999,506,849		
Current portion of long-term borrowings		1,141,988,856	1,141,988,856	-	1,141,988,856	-	-		
- Tien Phong Commercial Joint Stock Bank		1,141,988,856	1,141,988,856	-	1,141,988,856	-	-		
Common bonds (**)		2,299,945,652,963	2,299,945,652,963	999,996,173,517	3,199,942,319,631	99,999,506,849	99,999,506,849		
+ Bond par value		2,300,000,000,000	2,300,000,000,000	1,000,000,000,000	3,200,000,000,000	100,000,000,000	100,000,000,000		
+ Bond issuance costs		(54,347,037)	(54,347,037)	(3,826,483)	(57,680,369)	(493,151)	(493,151)		
		2,638,087,641,819	2,638,087,641,819	1,062,893,814,613	3,539,147,242,734	161,834,213,698	161,834,213,698		
b) Long-term debts									
Long-term borrowings		8,089,087,767	8,089,087,767	-	8,089,087,767	-	-		
- Tien Phong Commercial Joint Stock Bank		8,089,087,767	8,089,087,767	-	8,089,087,767	-	-		
Common bonds (**)		3,299,941,826,480	3,299,941,826,480	3,296,150,750,000	3,199,805,766,663	3,396,286,809,817	3,396,286,809,817		
+ Bond par value		3,300,000,000,000	3,300,000,000,000	3,298,000,000,000	3,200,000,000,000	3,398,000,000,000	3,398,000,000,000		
+ Bond issuance costs		(58,173,520)	(58,173,520)	(1,849,250,000)	(194,233,337)	(1,713,190,183)	(1,713,190,183)		
		3,308,030,914,247	3,308,030,914,247	3,296,150,750,000	3,207,894,854,430	3,396,286,809,817	3,396,286,809,817		
Amount due for settlement within 12 months		(2,301,087,641,819)	(2,301,087,641,819)	(999,996,173,517)	(3,201,084,308,487)	(99,999,506,849)	(99,999,506,849)		
Amount due for settlement after 12 months		1,006,943,272,428	1,006,943,272,428			3,296,287,302,968	3,296,287,302,968		

Detailed information on borrowings:

(*) The loan from Printing Mechanical Joint Stock Company under Contract No. 2308/2024/HDVV dated 23 August 2024 and the contract extension agreement. Loan value amounts to VND 61,834,706,849. The purpose of the loan is for investment and business activities. The loan term is to 27 June 2025, with an interest rate of 3.9% per annum. The collateral comprises property rights (including but not limited to the Company's receivables and assets formed from the loan under this contract).

Annex 03 : BORROWINGS AND FINANCIAL LEASE LIABILITIES (CONTINUED)

() Detailed information on Long-term borrowings:**

Date of issue	Issuing agent	Term	Interest	Purpose of issuance	Security from	Par value
25/02/2022	VNDIRECT Securities Corporation	03 years	9.5%/year	Supplementing capital for investment, business and other legal activities of the Issuer, including but not limited to the following purposes: (i) Medium and long-term capital structure of the Issuer; (ii) Supplementing capital for investment activities and projects of the Issuer; (iii) Short-term and medium-term investment in safe investment products with fixed interest rates on the capital/currency market to optimize capital for the Company; (iv) Providing capital support (including loans) for related enterprises, companies in the same group; lending to other enterprises (short-term or medium-term) to optimize the Company's capital performance; (v) Investing and contributing capital to enterprises operating in fields related to the Company's business lines; restructuring loans, supplementing working capital for the Company. Restructuring debts under loan contracts and other debts in accordance with the provisions of law.	Unsecured	100,000,000,000 VND
05/06/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructuring debts of the Company's outstanding bonds in accordance with the terms and conditions of the bonds and applicable legal regulations.	Unsecured	317,000,000,000 VND
27/06/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructuring debts of the Company's outstanding bonds in accordance with the terms and conditions of the bonds and applicable legal regulations.	Unsecured	735,000,000,000 VND
02/08/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructuring debts of the Company's outstanding bonds in accordance with the terms and conditions of the bonds and applicable legal regulations.	Unsecured	1,096,000,000,000 VND
05/11/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructuring debts of the Company's outstanding bonds in accordance with the terms and conditions of the bonds and applicable legal regulations.	Unsecured	600,000,000,000 VND
04/12/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructuring debts of the Company's outstanding bonds in accordance with the terms and conditions of the bonds and applicable legal regulations.	Unsecured	550,000,000,000 VND
						3,398,000,000,000 VND

Annex 04 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024		During the period		31/12/2024	
	Receivables VND	Payables VND	Receivables VND	Payables VND	Receivables VND	Payables VND
- Value-added tax	-	117,855,460	1,723,174,046	1,381,167,393	-	459,862,113
- Personal income tax	-	4,790,515,625	5,329,059,595	9,948,862,187	-	170,713,033
- Fees, charges and other payables	-	-	6,000,000	6,000,000	-	-
	-	4,908,371,085	7,058,233,641	11,336,029,580	-	630,575,146

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

Annex 05 : CHANGES IN OWNERS' EQUITY

a) Changes in owner's equity

	Contributed capital VND	Other funds belong to owner's equity VND	Retained earnings VND	Total VND
Beginning balance as at 01/01/2023	2,138,357,750,000	587,398,219	24,309,677,920	2,163,254,826,139
Profit/(loss) for previous period	-	-	4,112,354,056	4,112,354,056
Ending balance as at 31/12/2023	2,138,357,750,000	587,398,219	28,422,031,976	2,167,367,180,195
Beginning balance as at 01/01/2024	2,138,357,750,000	587,398,219	28,422,031,976	2,167,367,180,195
Profit/(loss) for this period	-	-	22,365,469,959	22,365,469,959
Ending balance as at 31/12/2024	2,138,357,750,000	587,398,219	50,787,501,935	2,189,732,650,154