

# **CONSOLIDATED FINANCIAL STATEMENTS**

## **I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY**

Quarter IV 2024



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**


*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,956,046,272,825</b>	<b>2,867,113,656,359</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>65,503,521,551</b>	<b>83,665,344,718</b>
111	1. Cash		60,503,521,551	75,293,404,992
112	2. Cash equivalents		5,000,000,000	8,371,939,726
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>748,159,984,403</b>	<b>369,309,926,015</b>
121	1. Trading securities		746,360,378,575	369,309,926,015
122	2. Provision for impairment of trading securities		(2,200,394,172)	-
123	3. Held-to-maturity investments		4,000,000,000	-
<b>130</b>	<b>III. Short-term receivable</b>		<b>1,112,282,986,721</b>	<b>2,394,916,605,948</b>
131	1. Short-term trade receivables	5	120,950,340,839	78,118,967,502
132	2. Short-term prepayments to suppliers	6	24,434,942,700	874,065,902,142
135	3. Short-term loan receivables	7	895,029,007,515	1,351,249,094,029
136	4. Other short-term receivables	8	78,887,666,611	99,449,448,966
137	5. Provision for short-term doubtful debts	9	(7,107,146,516)	(8,113,227,074)
139	6. Shortage of assets awaiting resolution		88,175,572	146,420,383
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>24,653,778,329</b>	<b>15,457,272,520</b>
141	1. Inventories		24,752,848,014	15,556,342,205
149	2. Provision for devaluation of inventories		(99,069,685)	(99,069,685)
<b>150</b>	<b>V. Other short-term assets</b>		<b>5,446,001,821</b>	<b>3,764,507,158</b>
151	1. Short-term prepaid expenses	15	2,934,940,588	1,400,026,213
152	2. Deductible VAT		2,285,021,510	1,657,916,085
153	3. Taxes and other receivables from State budget	18	226,039,723	706,564,860
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>6,716,127,405,517</b>	<b>5,969,023,653,929</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>19,349,816,245</b>	<b>17,457,387,000</b>
216	1. Other long-term receivables	8	19,349,816,245	17,457,387,000
<b>220</b>	<b>II. Fixed assets</b>		<b>622,280,506,211</b>	<b>687,398,326,881</b>
221	1. Tangible fixed assets	12	606,467,425,294	649,457,042,559
222	- Historical costs		1,195,354,126,541	1,184,959,228,687
223	- Accumulated depreciation		(588,886,701,247)	(535,502,186,128)
227	2. Intangible fixed assets	13	15,813,080,917	37,941,284,322
228	- Historical costs		48,404,572,166	59,548,901,871
229	- Accumulated amortization		(32,591,491,249)	(21,607,617,549)
<b>230</b>	<b>III. Investment properties</b>	<b>14</b>	<b>11,469,310,853</b>	<b>11,687,665,553</b>
231	- Historical costs		17,403,806,849	17,403,806,849
232	- Accumulated depreciation		(5,934,495,996)	(5,716,141,296)
<b>240</b>	<b>IV. Long term assets in progress</b>		<b>53,062,104,817</b>	<b>44,474,739,053</b>
242	1. Construction in progress	11	53,062,104,817	44,474,739,053
<b>250</b>	<b>IV. Long - term investments</b>	<b>4</b>	<b>5,739,578,078,683</b>	<b>4,927,654,824,616</b>
252	1. Investments in joint ventures and associates		5,338,953,627,948	4,486,846,295,344
253	2. Investments in other entities		941,391,011,200	941,391,011,200
254	3. Provision for long-term financial investments		(540,766,560,465)	(500,582,481,928)
<b>260</b>	<b>V. Other long-term assets</b>		<b>270,387,588,708</b>	<b>280,350,710,826</b>
261	1. Long-term prepaid expenses	15	133,395,037,595	132,103,754,671
262	2. Deferred income tax assets	31	86,530,945,469	88,061,356,875
269	3. Goodwill	16	50,461,605,644	60,185,599,280
<b>270</b>	<b>TOTAL ASSETS</b>		<b>8,672,173,678,342</b>	<b>8,836,137,310,288</b>


**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*  
*(Continued)*

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300 C. LIABILITIES</b>		<b>4,165,876,554,720</b>	<b>4,775,533,616,081</b>
<b>310 I. Current liabilities</b>		<b>462,260,654,040</b>	<b>3,671,860,353,754</b>
311 1. Short-term trade payables		5,439,500,829	8,033,179,913
312 2. Short-term prepayments from customers		1,630,433,731	589,982,932
313 3. Taxes and other payables to State budget	18	52,950,935,749	27,423,643,487
314 4. Payables to employees		1,965,685,860	2,270,110,934
315 5. Short-term accrued expenses	19	138,899,075,216	156,386,755,037
318 6. Short-term unearned revenue	21	11,894,919,878	1,283,409,090
319 7. Other short-term payables	20	92,795,287,599	101,179,956,915
320 8. Short-term borrowings and finance lease liabilities	17	112,259,032,849	3,330,267,533,117
322 9. Bonus and welfare fund		44,425,782,329	44,425,782,329
<b>330 II. Non-current liabilities</b>		<b>3,703,615,900,680</b>	<b>1,103,673,262,327</b>
337 1. Other long-term payables	20	4,011,000,000	1,300,000,000
338 2. Long-term borrowings and finance lease liabilities	17	3,661,774,340,209	1,062,237,564,460
341 3. Deferred income tax liabilities	31	37,830,560,471	40,135,697,867
<b>400 D. OWNER'S EQUITY</b>		<b>4,506,297,123,622</b>	<b>4,060,603,694,207</b>
<b>410 I. Owner's equity</b>	<b>22</b>	<b>4,506,297,123,622</b>	<b>4,060,603,694,207</b>
411 1. Contributed capital		2,138,357,750,000	2,138,357,750,000
411a Ordinary shares with voting rights		2,138,357,750,000	2,138,357,750,000
414 2. Other capital		32,049,837,180	32,049,837,180
415 3. Treasury shares		-	(23,031,799,000)
418 4. Investment and development funds		64,268,503,228	64,268,511,754
420 5. Other funds belong to owner's equity		635,671,910	635,671,910
421 6. Retained earnings		1,912,127,416,766	1,541,254,134,910
421a Retained earnings accumulated till the end of the previous year		1,494,049,102,752	1,242,586,659,042
421b Retained earnings of the current period		418,078,314,014	298,667,475,868
429 7. Non-controlling Interest		358,857,944,538	307,069,587,453
<b>440 TOTAL CAPITAL</b>		<b>8,672,173,678,342</b>	<b>8,836,137,310,288</b>

  
**Nguyen Ngoc Mai**  
Prepared by

  
**Nguyen Thi Huong Thao**  
Chief Accountant

  
**Mai Huu Dat**  
General Director  
Hanoi, 25 January 2025



## CONSOLIDATED 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	24	190,886,956,478	137,896,541,374	560,331,817,604	347,553,198,362
02	2. Revenue deductions		77,428,194	167,002,709	277,196,874	361,939,870
10	3. Net revenues from goods sold and services rendered		190,809,528,284	137,729,538,665	560,054,620,730	347,191,258,492
11	4. Cost of goods sold	25	69,667,558,938	95,357,319,872	272,079,651,615	207,405,353,252
20	5. Gross profit from goods sold and services rendered		121,141,969,346	42,372,218,793	287,974,969,115	139,785,905,240
21	6. Financial income	26	54,939,245,168	77,706,507,904	458,658,911,671	311,708,940,299
22	7. Financial expense	27	43,240,424,414	105,263,143,846	417,495,735,342	527,176,119,525
23	- In which : Interest expense		88,518,587,114	105,101,520,750	372,789,770,996	430,914,438,683
24	8. Profit in joint ventures and associates		74,759,162,368	191,645,330,257	280,680,518,905	482,297,434,180
25	9. Selling expense	28	3,995,405,465	2,646,824,801	13,802,204,256	9,856,964,283
26	10. General and administrative expense	29	27,880,143,717	14,625,270,345	69,560,498,568	53,717,894,095
30	11. Net profits from operating activities		175,724,403,286	189,188,817,962	526,455,961,525	343,041,301,816
31	12. Other income		1,367,037,755	1,106,124,526	5,739,819,319	4,651,449,310
32	13. Other expense		1,469,077,237	398,018,324	5,422,033,993	4,229,959,603
40	14. Profit from other activities		(102,039,482)	708,106,202	317,785,326	421,489,707
50	15. Net profit before tax		175,622,363,804	189,896,924,164	526,773,746,851	343,462,791,523
51	16. Current corporate income tax expense	30	19,912,692,593	10,878,848,697	49,014,067,866	16,711,482,613
52	17. Deferred corporate income tax expense	31	146,913,222	(6,806,479,154)	(36,095,161)	(9,016,388,450)
60	18. Net profit after tax		155,562,757,989	185,824,554,621	477,795,774,146	335,767,697,360



CONSOLIDATED STATEMENT OF INCOME

Quarter IV 2024  
(Continued)

Code	ITEMS	Note	Quarter IV		Accumulated from beginning of the year to the end of Quarter IV	
			Quarter IV		year to the end of Quarter IV	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
61	19. Net profit after tax attributable to shareholders of parent company		128,963,753,331	170,207,400,244	418,078,314,014	298,667,475,868
62	20. Net profit after tax attributable to non-controlling interests		26,599,004,658	15,617,154,377	59,717,460,132	37,100,221,492
70	21. Basic earnings per share	32	603	796	1,955	1,397



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Mai Huu Dat  
General Director  
Hanoi, 25 January 2025

**CONSOLIDATED 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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	<b>1. Profits before tax</b>		<b>526,773,746,851</b>	<b>343,462,791,523</b>
	<b>2. Adjustments for :</b>			
02	- Depreciation and amortization		80,608,849,056	74,918,731,818
03	- Provisions		41,378,392,151	87,653,897,696
05	- (Gains)/Losses from investment		(650,797,875,859)	(781,835,268,742)
06	- Interest expenses		373,115,384,244	431,664,064,255
08	<b>3. Operating profit before changes in working capital</b>		<b>371,078,496,443</b>	<b>155,864,216,550</b>
09	- (Increase)/Decrease in receivables		809,276,034,372	(49,896,575,471)
10	- (Increase)/Decrease in inventories		(9,196,505,809)	(2,711,377,463)
11	- Increase/(Decrease) in payables (excluding interest payable/ corporate income tax payable)		(1,813,821,369)	40,254,645,597
12	- (Increase)/Decrease in prepaid expenses		(2,769,808,406)	9,439,759,659
13	- (Increase)/Decrease in trading securities		(377,050,452,560)	719,919,597,215
14	- Interest paid		(391,504,063,555)	(445,441,352,548)
15	- Corporate income tax paid		(17,895,534,898)	(7,966,171,292)
17	- Other cash outflows from operating activities		(1,200,000,000)	(1,140,000,000)
20	<b>Net cash flows from operating activities</b>		<b>378,924,344,218</b>	<b>418,322,742,247</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(24,971,305,679)	(30,872,275,157)
22	2. Proceeds from sales, disposals of fixed assets and other long-term assets		10,722,727,273	-
23	3. Expenditures on loans and purchase of debt		(1,220,918,911,365)	(4,239,850,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments of other entities		1,717,180,657,871	5,028,472,734,852
25	5. Payments for equity investments in other entities		(629,311,705,551)	(1,098,215,962,005)
26	6. Proceeds from equity investment in other entities		90,990,000,000	229,551,211,393
27	7. Interest, dividends and profits received		278,481,894,833	227,487,646,538
30	<b>Net cash flows from investing activities</b>		<b>222,173,357,382</b>	<b>116,573,355,621</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	1. Proceeds from issuance of shares and receipt from contributions of the owners		23,541,799,000	21,155,000,000
33	2. Proceeds from borrowings		3,625,000,000,000	14,400,000,000
34	3. Repayments of borrowings		(4,241,443,087,767)	(519,761,988,856)
36	4. Dividends or profits paid to owners		(26,358,236,000)	(14,781,242,500)
40	<b>Net cash flow from financing activities</b>		<b>(619,259,524,767)</b>	<b>(498,988,231,356)</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the period from 01/01/2024 to 31/12/2024*

*(Indirect method)*

*(continued)*

Code ITEMS	Note	From 01/01/2024 to	From 01/01/2023 to
		31/12/2024	31/12/2023
		VND	VND
50 Net cash flows in the period		(18,161,823,167)	35,907,866,512
60 Cash and cash equivalents at the beginning of the period		83,665,344,718	47,757,478,206
70 Cash and cash equivalents at the end of the period	3	<u>65,503,521,551</u>	<u>83,665,344,718</u>



**Nguyen Ngoc Mai**  
 Prepared by



**Nguyen Thi Huong Thao**  
 Chief Accountant



**Mai Huu Dat**  
 General Director  
 Hanoi, 25 January 2025

## **NOTES TO THE CONSOLIDATED 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 Investments and Financial Company Limited with the Business Registration Certificate No. 042493 issued by Hanoi Authority for Planning and Investment on 09 March 1998.

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

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

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

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

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

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

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

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

The Company's head office is located at No.1, Nguyen Thuong Hien street, 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.

The number of employees of the Company as at 31 December 2024 was 429 employees (as at 31 December 2023 was 410 employees).



### Operating industries

Main operating industries of the Company include:

- Financial investment and financial consultancy; Investment in securities;
- Investment in hydropower projects;
- Investment in real estate;
- Information technology.

### Principal business activities

Principal business activities of the Company include:

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

### Corporation's structure

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

<b>Name of company</b>	<b>Location</b>	<b>Rate of interest</b>	<b>Rate of voting rights</b>	<b>Principal bussiness activities</b>
1. I.P.A Securities Investment Fund Management Limited Company	Hanoi	100.00%	100.00%	Management of securities investment funds, management of
2. IPAM LIFE Mindfulness Lifestyle Joint Stock Company (renamed from IPALIFE Joint Stock Company)	Hanoi	92.71%	92.71%	Real estate business, land use rights owned or leased
3. Homefood Foodstuff Joint Stock Company (i)	Hanoi	81.83%	89.86%	Nutritious food business
4. Viet Nam National Apiculture Joint Stock Company (i)	Hanoi	91.06%	98.22%	Trading and exporting bee products
5. Hoang Lien Son Nature Legacy Co., Ltd (i)	Lao Cai	89.79%	100.00%	Tea production
6. Bac Ha Energy Joint Stock Company (i)	Lao Cai	89.79%	95.19%	Investment in hydropower projects
7. IPAF Investment Joint Stock Company	Hanoi	65.00%	65.00%	Management consultancy activities
8. IPA Technology Solutions Joint Stock Company (renamed from IVND Technology Joint Stock Company) (ii)	Hanoi	50.78%	79.02%	Computer Programming
9. IPA Management Consultant Co., Ltd (renamed from IPAM Corporate Governance Co., Ltd.) (ii)	Hanoi	58.50%	90.00%	Financial services support activities

## 1 . GENERAL INFORMATION OF THE COMPANY (CONTINUED)

### Corporation's structure (Continued)

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

<u>Name of company</u>	<u>Location</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principal bussiness activities</u>
10. Propfit Joint Stock Company (ii)	Hanoi	31.86%	70.00%	Computer Programming
11. Stockbook Joint Stock Company (ii)	Hanoi	33.00%	65.00%	Portal
12. Dstation Joint Stock Company (i)	Hanoi	64.90%	70.00%	Computer Programming
13. Anvie Hoi An Real Estate Joint Stock Company (i)	Hoi An	92.70%	100.00%	Real Estate Trading
14. Lung Xuan Development Investment Joint Stock Company (i)	Hanoi	89.32%	98.00%	Consulting, brokerage, real estate auction, land use right auction
15. Ocean Tourism Hotel Joint Stock Company (i)	Hai Phong	74.84%	80.00%	Consulting, brokerage, real estate auction, land use right auction
16. IPA Cuu Long Trading and Investment Joint Stock Company	Can Tho	99.14%	99.33%	Real Estate Trading
17. Printing Mechanical Joint Stock Company (i)	Ho Chi Minh City	91.50%	98.69%	Printing-related services

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

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

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

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

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

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting Systems, promulgated under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements several articles of Circular 200/2014/TT-BTC and Circular 202/2014/TT-BTC guiding the preparation and presentation of Consolidated Financial Statements.

#### *Statement of compliance with Accounting Standards and Accounting System*

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



### **2.3 . Basis for preparation of Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December 2024. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

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

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

Non-controlling interests

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

### **2.4 . Financial Instruments**

*Initial recognition*

Financial assets

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

Financial liabilities

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

*Subsequent measurement after initial recognition*

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

### **2.5 . Cash and cash equivalents**

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

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



**2.6 . Business combination and goodwill**

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

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

**2.7 . Financial investments**

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

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

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

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

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

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

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

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



## **2.8 . Receivables**

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

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

## **2.9 . Inventories**

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

## **2.10 . Fixed assets**

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

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

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

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

## **2.1 . Investment properties**

Investment properties are initially recognized at historical cost.

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

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

- Buildings and structures 05 - 25 years

Investment properties which are land use rights are not depreciated.

## **2.12 . Construction in progress**

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

## **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY (CONTINUED)**

### **2.13 . Operating lease**

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

### **2.14 . Prepaid expenses**

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

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

Types of prepaid expenses of the Company include:

- Tools and equipment include assets held by the Company for use in normal business operations, with the original cost of each asset being less than 30 million VND, and therefore not meeting the criteria to be recognized as fixed assets according to current regulations. The original cost of tools and equipment is amortized using the straight-line method over a period of 24 to 36 months.
- Other prepaid expenses are recognized at original cost and allocated on a straight-line basis over the useful life from 06 months to 12 months.

### **2.15 . Payables**

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

### **2.16 . Borrowings**

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

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

### **2.17 . Borrowing costs**

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



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

## **2.18 . Accrued expenses**

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

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

## **2.19 . Provision for liabilities**

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

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

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

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

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

## **2.20 . Unearned revenues**

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

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

## **2.21 . Owner's equity**

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

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

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

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

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

## **2.22 . Revenues**

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

### *Financial income*

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

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

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

## **2.23 . Revenue deductions**

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

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

## **2.24 . Cost of goods sold**

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

## **2.25 . Financial expenses**

Items recorded into financial expenses comprise:

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

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

## **2.26 . Corporate income tax**

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

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



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

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

**b. Current corporate income tax rate**

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

## **2.27 . Earnings per share**

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

## **2.28 . Related Parties**

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

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

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

## **3 . CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	719,154,068	1,747,453,566
Demand deposits	43,684,252,916	72,927,908,680
Deposits in securities trading accounts	16,100,114,567	618,042,746
Cash equivalents (*)	5,000,000,000	8,371,939,726
	<b>65,503,521,551</b>	<b>83,665,344,718</b>

(\*) As at 31 December 2024, cash equivalents are term deposits at Joint Stock Commercial Bank for Investment and Development of Viet Nam, with a maturity period of no more than 3 months and an interest rate of 1.6% per annum.

## **4 . FINANCIAL INVESTMENTS**

See details in Annex 01.

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>Related parties</b>	<b>22,393,627,374</b>	<b>59,786,307,462</b>
- VNDirect Securities Corporation	22,389,627,374	59,786,307,462
- Biggee Joint Stock Company	4,000,000	-
<b>Other parties</b>	<b>98,556,713,465</b>	<b>18,332,660,040</b>
- Nothern Power Corporation	63,635,536,481	2,097,982,059
- Post-Telecommunication Joint Stock Insurance Corporation	30,975,802,723	11,357,324,334
- Others	3,945,374,261	4,877,353,647
	<b>120,950,340,839</b>	<b>78,118,967,502</b>

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024	01/01/2024
	VND	VND
<b>Other parties</b>		
- Trung Nam Energy Development and Investment Corporation	-	850,000,000,000
- Bim Kien Giang Co., Ltd	16,919,087,724	16,919,087,724
- Others	7,515,854,976	7,146,814,418
	<b>24,434,942,700</b>	<b>874,065,902,142</b>

**7 . SHORT-TERM LOAN RECEIVABLES**

See details in Annex 02.

**8 . OTHER RECEIVABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a. Short-term</b>		
<b>Other parties</b>		
- Interest receivables, loan interest, coupon	12,027,327,711	46,021,830,493
- Dividends and profits receivables	20,000,000	215,000,000
- Site clearance costs of the New Urban Area Project on both sides of Nguyen Thai Hoc Street, Thot Not District	19,105,084,881	19,105,084,881
- Site Clearance and Urban Environment Center	10,570,288,983	10,570,288,983
- Deposits	177,000,000	40,000,000
- Advances	25,208,005,983	21,926,151,979
- Cooperation to establish an investment fund	10,000,000,000	-
- Others	1,779,959,053	1,571,092,630
	<b>78,887,666,611</b>	<b>99,449,448,966</b>
<b>b. Long-term</b>		
<b>Other parties</b>		
- Deposits	19,349,816,245	17,457,387,000
+ Deposit for New urban area on both sides of Nguyen Thai Hoc Street, Thot Not District Project	12,422,387,000	12,422,387,000
+ Others	6,927,429,245	5,035,000,000
	<b>19,349,816,245</b>	<b>17,457,387,000</b>



**9 . DOUBTFUL DEBTS**

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Short-term trade receivables	356,168,704	(356,168,704)	380,889,204	(380,889,204)
Short-term loan receivables	1,168,418,120	(1,168,418,120)	1,497,433,156	(1,497,433,156)
Short-term prepayment to suppliers	2,074,794,994	(2,074,794,994)	2,149,032,114	(2,149,032,114)
Other short-term receivables	3,507,764,698	(3,507,764,698)	4,104,889,627	(4,085,872,600)
	<b>7,107,146,516</b>	<b>(7,107,146,516)</b>	<b>8,132,244,101</b>	<b>(8,113,227,074)</b>

**10 . INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	5,227,274,073	(99,069,685)	4,627,864,201	(99,069,685)
- Tools, supplies	256,726,436	-	191,566,025	-
- Work in progress	6,207,573,605	-	1,555,420,277	-
- Finished goods	6,771,468,276	-	6,083,273,871	-
- Goods	6,289,805,624	-	3,098,217,831	-
	<b>24,752,848,014</b>	<b>(99,069,685)</b>	<b>15,556,342,205</b>	<b>(99,069,685)</b>

**11 . LONG-TERM ASSET IN PROGRESS**

	31/12/2024	01/01/2024
	VND	VND
<i>Construction</i>	-	-
- Construction in progress	52,511,764,526	44,022,246,762
+ Lung Xuan Eco Zone Project (1)	7,143,397,520	7,143,397,520
+ New urban area on both sides of Nguyen Thai Hoc Street, Thot Not District Project (2)	19,599,899,090	17,754,266,922
+ Office Building, Apiculture Research and Introduction Center Project (3)	12,541,894,295	12,303,647,515
+ Other projects	13,226,573,621	6,820,934,805
- Major repair	550,340,291	452,492,291
	<b>53,062,104,817</b>	<b>44,474,739,053</b>

## 11 . LONG-TERM ASSET IN PROGRESS (Continued)

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

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

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

## 12 . TANGIBLE FIXED ASSETS

See details in Annex 03

## 13 . INTANGIBLE FIXED ASSETS

	Trade marks	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
At 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, disposal	-	(15,201,000,000)	-	(15,201,000,000)
- Other	-	796,615,963	-	796,615,963
<b>At 31/12/2024</b>	<b>356,250,000</b>	<b>47,608,322,166</b>	<b>440,000,000</b>	<b>48,404,572,166</b>
<b>Accumulated depreciation</b>				
At 01/01/2024	179,953,705	20,987,663,844	440,000,000	21,607,617,549
- Amortization	71,250,000	16,131,368,691	-	16,202,618,691
- Other increase	-	274,939,222	-	274,939,222
- Liquidation, disposal	-	(5,493,684,213)	-	(5,493,684,213)
<b>At 31/12/2024</b>	<b>251,203,705</b>	<b>31,900,287,544</b>	<b>440,000,000</b>	<b>32,591,491,249</b>
<b>Net carrying amount</b>				
At 01/01/2024	176,296,295	37,764,988,027	-	37,941,284,322
<b>At 31/12/2024</b>	<b>105,046,295</b>	<b>15,708,034,622</b>	<b>-</b>	<b>15,813,080,917</b>

- Cost of fully amortised intangible fixed assets but still in use at the end of the period: VND 2,443,218,642.



**14 . INVESTMENT PROPERTIES**

	Land use rights VND	Buildings VND	Total VND
<b>Historical cost</b>			
Beginning balance at 01/01/2024	4,578,359,545	12,825,447,304	17,403,806,849
<b>Ending balance at 31/12/2024</b>	<b>4,578,359,545</b>	<b>12,825,447,304</b>	<b>17,403,806,849</b>
<b>Accumulated depreciation</b>			
Beginning balance at 01/01/2024	-	5,716,141,296	5,716,141,296
- Depreciation for the year	-	218,354,700	218,354,700
<b>Ending balance at 31/12/2024</b>	<b>-</b>	<b>5,934,495,996</b>	<b>5,934,495,996</b>
<b>Net carrying amount</b>			
Beginning balance at 01/01/2024	4,578,359,545	7,109,306,008	11,687,665,553
<b>Ending balance at 31/12/2024</b>	<b>4,578,359,545</b>	<b>6,890,951,308</b>	<b>11,469,310,853</b>

**Details of the investment property portfolio as at 31 December 2024:**

	Original cost VND	Accumulated depreciation VND	Net carrying amount VND
- Long-term land use rights in Cam Chau Ward, Hoi An City, Quang Nam Province	4,578,359,545	-	4,578,359,545
- Long-term land use rights at No.20 Le Dai Hanh street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City	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	5,435,061,041	2,586,766,973	2,848,294,068
	<b>17,403,806,849</b>	<b>5,934,495,996</b>	<b>11,469,310,853</b>

**15 . PREPAID EXPENSES**

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

(\*) At the time of obtaining control in Vietnam National Apiculture Joint Stock Company, the Company recognized the fair value of advantage of land rental right was VND 154,886,038,169. The allocated cost in this period is VND 1.453.587.219 corresponding to the land use period.

**16 . GOODWILL**

See details in Annex 04

**17 . BORROWINGS AND FINANCE LEASE LIABILITIES**

See details in Annex 05

**18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

See details in Annex 06

**19 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>Other parties</b>	-	-
- Interest expense	242,305,556	242,305,556
- Bond issuance interest	133,607,815,023	152,322,107,582
- Bond issuance costs	1,420,000,000	-
- Construction cost of Nam Phang B Hydropower Plant	3,460,640,043	3,460,640,043
- Other accrued expenses	168,314,594	361,701,856
	<b>138,899,075,216</b>	<b>156,386,755,037</b>

**20 . OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a. Short-term payables</b>		
- Interest payables	-	772,712,328
- Trade union fee	2,505,215,136	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>92,795,287,599</b>	<b>101,179,956,915</b>
<b>b. Long-term payables</b>		
- Long-term deposits, collateral received	4,011,000,000	1,300,000,000
	<b>4,011,000,000</b>	<b>1,300,000,000</b>
<b>c. In which: Related parties</b>		
- 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	-
- Mrs. Pham Minh Huong	1,450,000,000	-
	<b>85,796,274,000</b>	<b>82,072,712,328</b>

(\*) 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. Deposit period is 68 months



## 21 . UNEARNED REVENUES

	31/12/2024	01/01/2024
	VND	VND
<b>a. Short-term unearned revenues</b>		
- Unearned revenue from asset leasing	11,894,919,878	1,283,409,090
	<b>11,894,919,878</b>	<b>1,283,409,090</b>
<b>b. In which: Related parties</b>		
- VNDIRECT Securities Corporation	10,744,272,433	-
	<b>10,744,272,433</b>	<b>-</b>

## 22 . OWNER'S EQUITY

### a. Changes in owners' equity

See details in Annex 07

### 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
	<b>2,138,357,750,000</b>	<b>100.00</b>	<b>2,138,357,750,000</b>	<b>100.00</b>

### c. Equity 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	12,023,005,685	3,907,385,185
- Distributed dividends payable in the period	18,547,670,000	22,943,113,000
+ Dividend payment from last year's profit	3,436,779,666	10,584,149,000
+ Estimated dividend payment from this year's profit	15,110,890,334	12,358,964,000
- Distributed dividends paid in cash	(26,358,236,000)	(14,781,242,500)
+ Dividend payment from last year's profit	(14,358,236,000)	(13,893,446,500)
+ Estimated dividend payment from this year's profit	(12,000,000,000)	(887,796,000)
- Dividends and profits payable decreased due to divestment	-	(46,250,000)
- Distributed dividends payable at the end of the period	<b>4,212,439,685</b>	<b>12,023,005,685</b>

**22 . OWNER'S EQUITY (CONTINUED)**

**d. Share**

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

**e. Company's other funds**

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	64,268,503,228	64,268,511,754
Other funds	635,671,910	635,671,910

**23 . 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.

**f. Doubtful debts written-off**

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

**24 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Revenue from commercial electricity trading	43,895,660,653	22,365,541,554
Revenue from sales of finised goods	10,356,857,777	9,368,187,018
Revenue from sales of goods	3,640,763,727	4,308,597,140
Revenue from rendering of services	127,962,945,703	98,245,138,072
Revenue from business co-operations	5,030,728,618	3,609,077,590
	<b>190,886,956,478</b>	<b>137,896,541,374</b>
<b>Revenue from related parties</b>	<b>49,779,384,595</b>	<b>86,346,992,586</b>
(As detailed in Note 34)		



**25 . COST OF GOODS SOLD**

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Cost of commercial electricity trading	18,889,181,867	16,929,695,194
Cost of goods sold	5,908,292,071	3,621,956,190
Cost of sales of finised goods	1,814,564,084	3,318,421,301
Cost of rendering of services	39,444,653,897	66,048,837,343
Cost of business co-operations	2,157,279,800	3,931,944,296
Distribution of advantage of land rental rights	1,453,587,219	1,506,465,548
	<b>69,667,558,938</b>	<b>95,357,319,872</b>
<b>In which: Related parties</b>	<b>261,561,272</b>	<b>-</b>
<i>(As detailed in Note 34)</i>		

**26 . FINANCIAL INCOME**

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Interest income	14,194,497,571	74,514,278,833
Gain from disposal of trading securities	40,446,517,597	3,187,202,046
Dividends and distributed profits	298,230,000	-
Exchange rate difference gain incurred during the period	-	5,027,025
	<b>54,939,245,168</b>	<b>77,706,507,904</b>
<b>In which: Related parties</b>	<b>37,481,221,269</b>	<b>-</b>
<i>(As detailed in Note 34)</i>		

**27 . FINANCIAL EXPENSES**

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Interest expenses	88,518,587,114	105,101,520,750
Loss from disposal of trading securities	463,268,097	-
Provision/Reversal of provision for devaluation of trading securities and impairment loss from investment	(46,154,895,786)	(436,855,582)
Other financial expenses	413,464,989	598,478,678
	<b>43,240,424,414</b>	<b>105,263,143,846</b>
<b>In which: Related parties</b>	<b>214,836,407</b>	<b>269,505,110</b>
<i>(As detailed in Note 34)</i>		

**28 . SELLING EXPENSES**

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Raw materials	38,177,062	333,038,327
Labour expenses	2,384,597,582	2,165,906,815
Depreciation expenses	156,624,876	122,749,432
Expenses of outsourcing services	948,426,880	19,085,211
Other monetary expenses	467,579,065	6,045,016
	<b>3,995,405,465</b>	<b>2,646,824,801</b>

**29 . GENERAL AND ADMINISTRATIVE EXPENSE**

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Labour expenses	7,621,144,612	7,001,731,002
Tools and supplies	64,385,009	99,558,380
Depreciation expenses	497,840,117	1,136,367,415
Tax and fee expenses	1,425,125,696	532,879,768
Provision expenses	(209,265,055)	(339,166,621)
Expenses of outsourcing services	14,621,799,397	2,599,684,050
Other monetary expenses	1,428,115,531	1,641,538,468
Goodwill amortization	2,430,998,410	1,952,677,883
	<b>27,880,143,717</b>	<b>14,625,270,345</b>

**30 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Current corporate income tax expenses in Subsidiaries	19,912,692,593	10,878,848,697
	<b>19,912,692,593</b>	<b>10,878,848,697</b>

**31 . DEFERRED INCOME TAX**

**a. Deferred income tax assets**

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



### 31 . DEFERRED INCOME TAX (CONTINUED)

#### b. Deferred income tax liabilities

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary differences	37,914,843,062	40,135,697,867
Reversal of deferred income tax liabilities previously recognized from prior years	(84,282,591)	-
<b>Deferred income tax liabilities</b>	<b>37,830,560,471</b>	<b>40,135,697,867</b>

#### c. Deferred corporate income tax expenses

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Deferred CIT expense relating to taxable temporary differences	(1,410,162,548)	(1,795,250,173)
Deferred income tax relating to deferred income tax differences	1,557,075,770	-
Deferred CIT expense arising from reversal of deferred income tax liabilities	-	(5,011,228,981)
	<b>146,913,222</b>	<b>(6,806,479,154)</b>

### 32 . BASIC EARNING PER SHARE

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

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Net profit after tax	128,963,753,331	170,207,400,244
Profit distributed to common shares	128,963,753,331	170,207,400,244
Average number of outstanding common shares in circulation in the period	213,835,775	213,835,775
<b>Basic earnings per share</b>	<b>603</b>	<b>796</b>

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

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

At 31 December 2024, the Company did not have any shares with potential dilutive effects on earnings per share.

### 33 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require

### 34 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

<b>Related parties</b>	<b>Relation</b>
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 JSC	Associate
H&H Investment Management Co., Ltd	Major Shareholder

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

Transactions during the period:

	Quarter IV 2024 VND	Quarter IV 2023 VND
<b>Transactions between The Parent Company and VNDIRECT Securities Corporation</b>		
- Office rental and management service fees	3,400,643,810	-
- Purchase of bonds, certificates of deposit	1,459,422,438,069	289,997,860,208
- Receive transfer of capital contribution	-	165,000,000,000
- Transfer of bonds	1,328,265,885,076	-
- Revenue from fees for using collateral	4,143,880,837	1,461,917,808
- Bond issuance fees, custody fees, agency fees and guarantee fees	214,836,407	190,418,351
- Gain from disposal of bonds	33,496,663,821	-
- Electricity and water bills collected	378,605,358	321,977,398
- Sales of bonds	1,150,000,000,000	-
- Early redemption of bonds	650,000,000,000	-
<b>Transactions between Printing Mechanical Joint Stock Company and VNDIRECT Securities</b>		
- Business co-operation revenue	4,738,012,527	3,445,463,590
- Electricity and water bills collected	302,499,873	304,552,326
<b>Transactions between Homefood Foodstuff Joint Stock Company and VNDIRECT Securities</b>		
- Revenue from sales of goods and finished goods	1,040,576,503	437,198,550



**34 .. TRANSACTION AND BALANCES WITH RELATED PARTIES (CONTINUED)**

Transactions during the period (continued):

	<b>Quarter IV 2024</b>	<b>Quarter IV 2023</b>
	VND	VND
<b>Transactions between Bac Ha Energy Joint Stock Company and VNDIRECT Securities Corporation</b>		
- Early redemption of bonds	60,000,000,000	-
- Sales of trading bonds	140,004,138,560	-
- Gain from the sale of trading bonds	3,790,577,240	-
- Bonds interests paid during the period	10,492,724,564	-
- Bonds issuance fees	-	79,086,759
<b>Transactions between Viet Nam National Apiculture Joint Stock Company and VNDIRECT Securities Corporation</b>		
- Property rental revenue	-	81,818,189
<b>Transactions between IPAM LIFE Mindfulness Lifestyle Joint Stock Company and VNDIRECT Securities Corporation</b>		
- Revenue from rendering of services	852,150,000	201,000,000
- Electricity and water bills collected	2,734,027	5,947,323
<b>Transactions between The Parent Company and South Can Tho Development and Investment JSC</b>		
- Interest expenses	-	395,109,589
<b>Transactions between IPA Management Consultant Co., Ltd and VNDIRECT Securities Corporation</b>		
- Revenue from rendering of services	3,301,195,185	200,000,000
<b>Transactions between IPA Technology Solutions Joint Stock Company and VNDIRECT Securities Corporation</b>		
- Revenue from rendering software service	26,502,424,001	80,555,348,000
- Dplus loan	11,000,000,000	-
- Collect Dplus loan	11,000,000,000	-
- Interest received from Dplus loan	36,926,026	-
<b>Transactions between IPA Technology Solutions Joint Stock Company and Financial Software Solutions Joint Stock Company</b>		
- Purchase of goods and software services	63,750,000	1,011,000,000
<b>Transactions between IPA Technology Solutions Joint Stock Company and Biggee Joint Stock Company</b>		
- Purchase of goods and software services	36,387,097	-

**34 . TRANSACTION AND BALANCES WITH RELATED PARTIES (CONTINUED)**

Transactions during the period (continued):

	<b>Quarter IV 2024</b>	<b>Quarter IV 2023</b>
	VND	VND
<b>Transactions between Dstation Joint Stock Company and VNDIRECT Securities Corporation</b>		
- Revenue from rendering of services	5,668,127,835	-
- Dplus loan	3,500,000,000	-
- Sales of trading bonds	3,051,795,600	-
- Gain from the sale of trading bonds	51,766,848	-
<b>Transactions between Propfit Joint Stock Company and VNDIRECT Securities Corporation</b>		
- Purchases of trading bonds	10,100,163,360	-
<b>Transactions between Stockbook Joint Stock Company and VNDIRECT Securities Corporation</b>		
- Sales of trading bonds	5,391,526,500	-
- Gain from the sale of trading bonds	91,455,120	-
<b>Transactions between I.P.A Securities Investment Fund Management Limited Company and VNDIRECT Securities Corporation</b>		
- Revenue from portfolio management fees	132,373,897	46,064,638
- Transaction fees, agent fees	261,561,272	-
<b>Transactions between Viet Nam National Apiculture Joint Stock Company and Mr. Vu Hien</b>		
- Dividend distribution	210,274,000	-
<b>Transactions between IPAM LIFE Mindfulness Lifestyle Joint Stock Company and Mr. Vu Hien</b>		
- Dividend distribution	1,450,000,000	-
<b>Transactions between IPAM LIFE Mindfulness Lifestyle Joint Stock Company and Ms. Pham Minh Huong</b>		
- Dividend distribution	1,450,000,000	-

Transactions with other related parties:

	<b>Quarter IV 2024</b>	<b>Quarter IV 2023</b>
	VND	VND
Income of the Board of General Directors and the Board of Management	488,000,000	390,000,000



**35 . COMPARATIVE FIGURES**

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



**Nguyen Ngoc Mai**  
Prepared by



**Nguyen Thi Huong Thao**  
Chief Accountant



**Mai Hui Dat**  
General Director

Hanoi, 25 January 2025

**Annex 01 : FINANCIAL INVESTMENTS**

**a. Held to maturity investments**

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

**b. Trading securities**

		31/12/2024		01/01/2024	
Code		Historical cost	Fair value	Historical cost	Fair value
		VND	VND	VND	VND
- Total value of shares		226,260,376,285	4,064,355,700	(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>	ED12301	416,879,516,814	-	289,997,860,208	-
+ <i>Other bonds (*)</i>					
- Securities and other financial instruments (*)		39,999,999,788	-	-	-
		<b>746,360,378,575</b>	<b>4,064,355,700</b>	<b>(2,200,394,172)</b>	<b>369,309,926,015</b>

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



Annex 01 : FINANCIAL INVESTMENTS (CONTINUED)

c. Equity investments in associates

		31/12/2024			01/01/2024		
Code	Address	Rate of interest	Rate of voting rights	Book value under the equity method	Rate of interest	Rate of voting rights	Book value under the equity method
		%	%	VND	%	%	VND
- VNDirect Securities Corporation	Hanoi	25.84	25.84	5,013,995,292,159	25.84	25.84	4,164,008,944,640
- Tra Vinh Electric Development Joint Stock Corporation	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	28.00	28.00	43,406,596,842	28.00	28.00	38,717,125,943
- Biggee Joint Stock Company	Hanoi	12.54	31.00	-	12.69	31.00	193,176,662
- South Can Tho Development and Investment Joint Stock	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	.00	.00	-	18.81	20.00	9,203,537,464
- Hoi An Tourist Service Joint Stock Company	HOT Quang Nam Province	20.01	20.01	43,811,043,534	20.01	20.01	41,717,106,371
				<u>5,338,953,627,948</u>			<u>4,486,846,295,344</u>

Material transactions between the Company and its associates during the period: As detailed in Note 34.

Annex 01 : FINANCIAL INVESTMENTS (CONTINUED)

d. Equity investments in other entities

Code	31/12/2024			01/01/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Stringee Joint Stock Company (**)	8,391,011,200	-	(4,742,407,496)	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)
	<u>941,391,011,200</u>	<u>394,680,000,000</u>	<u>(540,766,560,465)</u>	<u>941,391,011,200</u>	<u>435,160,000,000</u>	<u>(500,582,481,928)</u>

(\*) The fair value of the investment is determined based on the closing prices of these shares on HOSE as at 31 December 2024 and 29 December 2023.

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

Detail information on the Company's investees as at 31/12/2024 as follows:

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



**I.P.A Investments Group Joint Stock Company**

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

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**Annex 02 : LOAN RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>Related parties</b>				
- Biggee Joint Stock Company (ii)	100,000,000	-	100,000,000	-
- VNDIRECT Securities Corporation	3,500,000,000	-	-	-
<b>Other parties</b>				
- Trustlink Investment and Service Joint Stock Company (i)	864,751,966,795	-	1,266,250,000,000	-
- Mrs. Vu Thi Dung	-	-	57,800,000,000	-
- Others (ii)	26,677,040,720	(1,118,576,000)	27,099,094,029	(1,497,433,156)
	<b>895,029,007,515</b>	<b>(1,118,576,000)</b>	<b>1,351,249,094,029</b>	<b>(1,497,433,156)</b>

**Detailed information on loan receivables:**

(i) Loan with a term not exceeding 12 months, interest rate from 3.5%/year to 9.8%/year. The purpose of the loan is for investment and business activities. The collateral for the loan consists of property rights (including, but not limited to, the Borrower's receivables) and assets generated from the loan amount specified in the Contract.

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

**I.P.A Investments Group Joint Stock Company**

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

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**Annex 03 : TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Motor vehicles transmission	Office equipment	Perennial and cattle	Others	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>							
At 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
Increases in the period	-	6,396,560,475	1,585,278,091	3,548,815,091	-	-	11,530,653,657
- <i>Purchase in the period</i>	-	6,396,560,475	1,585,278,091	3,548,815,091	-	-	11,530,653,657
Decreases in the period	-	(70,000,000)	(948,919,440)	(116,836,363)	-	-	(1,135,755,803)
- <i>Liquidation, disposal</i>	-	-	(948,919,440)	(116,836,363)	-	-	(1,065,755,803)
- <i>Others decrease</i>	-	(70,000,000)	-	-	-	-	(70,000,000)
<b>At 31/12/2024</b>	<b>842,870,044,014</b>	<b>338,233,363,583</b>	<b>6,867,469,001</b>	<b>6,258,537,879</b>	<b>226,160,265</b>	<b>898,551,799</b>	<b>1,195,354,126,541</b>
<b>Accumulated depreciation</b>							
At 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
Increases in the period	30,763,029,073	22,090,777,466	827,290,632	613,582,727	-	169,202,131	54,463,882,029
- <i>Depreciation for the period</i>	30,763,029,073	22,090,777,466	827,290,632	613,582,727	-	169,202,131	54,463,882,029
Decreases in the period	-	(13,611,107)	(948,919,440)	(116,836,363)	-	-	(1,079,366,910)
- <i>Liquidation, disposal</i>	-	-	(948,919,440)	(116,836,363)	-	-	(1,065,755,803)
- <i>Others decrease</i>	-	(13,611,107)	-	-	-	-	(13,611,107)
<b>At 31/12/2024</b>	<b>332,442,808,925</b>	<b>249,725,674,799</b>	<b>3,088,893,187</b>	<b>2,781,210,271</b>	<b>226,160,265</b>	<b>621,953,800</b>	<b>588,886,701,247</b>
<b>Net carrying amount</b>							
At 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
<b>At 31/12/2024</b>	<b>510,427,235,089</b>	<b>88,507,688,784</b>	<b>3,778,575,814</b>	<b>3,477,327,608</b>	<b>-</b>	<b>276,597,999</b>	<b>606,467,425,294</b>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 170,227,243,601.

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 14,867,394,955.



**Annex 04 : GOODWILL**

	Ocean Tourism Hotel Joint Stock Company	Bac Ha Energy Joint Stock Company	Printing Mechanical Joint Stock Company	Viet Nam National Apiculture Joint Stock Company	I.P.A Securities Investment Fund Management Limited Company	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance at 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
<b>Ending balance at 31/12/2024</b>	<b>9,215,886,844</b>	<b>1,139,840,432</b>	<b>7,247,912,227</b>	<b>51,773,781,815</b>	<b>29,002,355,466</b>	<b>98,379,776,784</b>
<b>Accumulated depreciation</b>						
Beginning balance at 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
Amortisation during period	921,588,684	-	724,791,223	5,177,378,182	2,900,235,547	9,723,993,636
<b>Ending balance at 31/12/2024</b>	<b>6,911,915,130</b>	<b>1,139,840,432</b>	<b>6,523,121,007</b>	<b>30,201,372,728</b>	<b>3,141,921,843</b>	<b>47,918,171,140</b>
<b>Net carrying amount</b>						
Beginning balance at 01/01/2024	3,225,560,398	-	1,449,582,443	26,749,787,269	28,760,669,170	60,185,599,280
<b>Ending balance at 31/12/2024</b>	<b>2,303,971,714</b>	<b>-</b>	<b>724,791,220</b>	<b>21,572,409,087</b>	<b>25,860,433,623</b>	<b>50,461,605,644</b>

**Annex 05 : BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2024		During the period		31/12/2024	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
<b>a. Short-term debts</b>						
<b>Short-term borrowings</b>	<b>317,259,526,000</b>	<b>317,259,526,000</b>	<b>-</b>	<b>317,000,000,000</b>	<b>259,526,000</b>	<b>259,526,000</b>
<b>Related parties</b>						
- South Can Tho Development and Investment Joint Stock Company	317,000,000,000	317,000,000,000	-	317,000,000,000	-	-
<b>Other parties</b>						
- Individuals	259,526,000	259,526,000	-	-	259,526,000	259,526,000
<b>Current portion of long-term debts</b>	<b>3,013,008,007,117</b>	<b>3,013,008,007,117</b>	<b>1,011,996,173,517</b>	<b>3,913,004,673,785</b>	<b>111,999,506,849</b>	<b>111,999,506,849</b>
- Vietnam International Commercial Joint Stock Bank	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 I.P.A Investments Group Joint Stock Company	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
+ <i>Bond par value</i>	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
+ <i>Bond issuance fees</i>	(54,347,037)	(54,347,037)	(3,826,483)	(57,680,369)	(493,151)	(493,151)
- Bonds of Bac Ha Energy Joint Stock Company	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 fees</i>	(79,634,702)	(79,634,702)	-	(79,634,702)	-	-
<b>b) Long-term debts</b>	<b>3,330,267,533,117</b>	<b>3,330,267,533,117</b>	<b>1,011,996,173,517</b>	<b>4,230,004,673,785</b>	<b>112,259,032,849</b>	<b>112,259,032,849</b>
<b>- Long-term borrowings</b>	<b>75,383,379,799</b>	<b>75,383,379,799</b>	<b>2,000,000,000</b>	<b>24,443,087,767</b>	<b>52,940,292,032</b>	<b>52,940,292,032</b>
- Vietnam International Commercial Joint Stock Bank	51,980,404,782	51,980,404,782	-	12,000,000,000	39,980,404,782	39,980,404,782
- Tien Phong Commercial Joint Stock Bank	8,089,087,767	8,089,087,767	-	8,089,087,767	-	-
- Individuals	15,313,887,250	15,313,887,250	2,000,000,000	4,354,000,000	12,959,887,250	12,959,887,250
<b>- Common bonds</b>	<b>3,999,862,191,778</b>	<b>3,999,862,191,778</b>	<b>3,620,645,750,000</b>	<b>3,899,674,386,752</b>	<b>3,720,833,555,026</b>	<b>3,720,833,555,026</b>
- Bonds of I.P.A Investments Group Joint Stock Company	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
+ <i>Bond par value</i>	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
+ <i>Bond issuance fees</i>	(58,173,520)	(58,173,520)	(1,849,250,000)	(194,233,337)	(1,713,190,183)	(1,713,190,183)
- Bonds of Bac Ha Energy Joint Stock Company	699,920,365,298	699,920,365,298	324,495,000,000	699,868,620,089	324,546,745,209	324,546,745,209
+ <i>Bond par value</i>	700,000,000,000	700,000,000,000	325,000,000,000	700,000,000,000	325,000,000,000	325,000,000,000
+ <i>Bond issuance fees</i>	(79,634,702)	(79,634,702)	(505,000,000)	(131,379,911)	(453,254,791)	(453,254,791)
<b>Amount due for settlement within 12 months</b>	<b>4,075,245,571,577</b>	<b>4,075,245,571,577</b>	<b>3,622,645,750,000</b>	<b>3,924,117,474,519</b>	<b>3,773,773,847,058</b>	<b>3,773,773,847,058</b>
	(3,013,008,007,117)	(3,013,008,007,117)	(1,011,996,173,517)	(3,913,004,673,785)	(111,999,506,849)	(111,999,506,849)
<b>Amount due for settlement after 12 months</b>	<b>1,062,237,564,460</b>	<b>1,062,237,564,460</b>			<b>3,661,774,340,209</b>	<b>3,661,774,340,209</b>



**Annex 05 : BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

**c. Detailed information on borrowings:**

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

Annex 05 : BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

d. Detailed 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					
25/2/2022	VNDIRECT Securities Corporation	3 years	9.5% per 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	3,398,000,000,000 100,000,000,000
5/6/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per 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
27/6/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per 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
2/8/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per 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
5/11/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per 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
4/12/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per 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
(5)	Bonds of Bac Ha Energy Joint Stock Company					
27/6/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per year	Restructuring debts (including loans, bonds and other debts) in accordance with law.	Unsecured	325,000,000,000 325,000,000,000



**Annex 06 : TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2024		During the period		31/12/2024	
	Receivables	Payables	Payables	Paid	Receivables	Payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	2,878,681	1,902,264,696	20,059,107,727	19,510,488,524	9,470,501	2,457,475,719
- Corporate income tax	220,426,787	15,251,487,013	49,017,324,263	17,895,534,898	216,546,424	46,369,396,015
- Personal income tax	-	8,575,716,803	16,497,811,404	22,635,543,274	22,798	2,438,007,731
- Natural resource tax	-	99,046,982	14,532,454,477	14,061,736,970	-	569,764,489
- Property tax and land rental fees	483,259,392	856,082,913	9,085,772,977	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
	<b>706,564,860</b>	<b>27,423,643,487</b>	<b>116,438,532,037</b>	<b>90,430,714,638</b>	<b>226,039,723</b>	<b>52,950,935,749</b>

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

Annex 07 : CHANGES IN OWNERS' EQUITY

	Owners' capital VND	Other owners' capital VND	Treasury shares VND	Investment and Development funds VND	Other funds belonging to owner's equity VND	Retained earnings VND	Non-controlling interest VND	Total VND
<b>Beginning balance at 01/01/2023</b>	<b>2,138,357,750,000</b>	<b>31,683,942,165</b>	-	<b>63,531,469,574</b>	<b>633,937,405</b>	<b>1,167,826,145,080</b>	<b>410,607,671,044</b>	<b>3,812,640,915,268</b>
Impact due to increase in capital of subsidiaries	-	-	-	-	-	-	21,155,000,000	21,155,000,000
Profit in previous period	-	-	-	-	-	298,667,475,868	37,425,873,733	336,093,349,601
Impact due to divestment of subsidiaries	-	-	-	-	-	14,166,806,539	(1,236,137,846)	12,930,668,693
Impact due to change in proportion of interest 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 the additional consolidation of subsidiaries	-	-	(23,031,799,000)	-	-	-	-	(23,031,799,000)
Impact due to subsidiaries distributing the previous year's profits	-	-	-	-	-	(1,023,655,332)	(10,700,493,668)	(11,724,149,000)
Impact due to the subsidiaries distributing the current year's profits	-	-	-	-	-	-	(12,358,964,000)	(12,358,964,000)
Impact due to change in proportion of interest in associates	-	-	-	-	-	(2,538,527,665)	-	(2,538,527,665)
Impact due to change in owners' equity in associates	-	-	-	-	-	6,754,202,760	-	6,754,202,760
Other increases/(decreases)	-	-	-	-	-	(85,084,847)	-	(85,084,847)
<b>Ending balance at 31/12/2023</b>	<b>2,138,357,750,000</b>	<b>32,049,837,180</b>	<b>(23,031,799,000)</b>	<b>64,268,511,754</b>	<b>635,671,910</b>	<b>1,541,254,134,910</b>	<b>307,069,587,463</b>	<b>4,060,603,694,206</b>



Annex 07 : CHANGES IN OWNERS' EQUITY

	Owners' capital VND	Other owners' capital VND	Treasury shares VND	Investment and Development funds VND	Other funds belonging to owner's equity VND	Retained earnings VND	Non-controlling interest VND	Total VND
<b>Beginning balance at 01/01/2024</b>	<b>2,138,357,750,000</b>	<b>32,049,837,180</b>	<b>(23,031,799,000)</b>	<b>64,268,511,754</b>	<b>635,671,910</b>	<b>1,541,254,134,910</b>	<b>307,069,587,453</b>	<b>4,060,603,694,207</b>
Increase in capital	-	-	-	-	-	-	510,000,000	510,000,000
Profit in current period	-	-	-	-	-	418,077,241,239	59,718,532,908	477,795,774,147
Impact due to change in ownership structure of subsidiaries	-	-	-	-	-	(621,516,473)	1,611,516,473	990,000,000
Impact due to change in owners' equity in subsidiaries	-	-	-	(8,526)	-	(45,812,904,808)	(10,051,692,296)	(55,864,605,630)
Impact due to change in proportion of interest in associates	-	-	-	-	-	13,953,834	-	13,953,834
Impact due to change in owners' equity in associates	-	-	-	-	-	(235,818,194)	-	(235,818,194)
Selling of treasury shares	-	-	23,031,799,000	-	-	-	-	23,031,799,000
Other decreases	-	-	-	-	-	(547,673,742)	-	(547,673,742)
<b>Ending balance at 31/12/2024</b>	<b>2,138,357,750,000</b>	<b>32,049,837,180</b>	<b>-</b>	<b>64,268,503,228</b>	<b>635,671,910</b>	<b>1,912,127,416,766</b>	<b>358,857,944,538</b>	<b>4,506,297,123,622</b>