

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



TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGES</u>
REPORT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
SEPARATE STATEMENT OF FINANCIAL POSITION	6 - 7
SEPARATE INCOME STATEMENT	8
SEPARATE CASH FLOWS STATEMENT	9 - 10
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	11 - 39

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of I.P.A Investments Group Joint Stock Company (hereinafter referred to as “the Company”) presents this report and the audited separate financial statements for the fiscal year ended 31 December 2024.

BOARD OF MANAGEMENT, AUDIT COMMITTEE AND BOARD OF GENERAL DIRECTORS

Members of Board of Management, Audit Committee and Board of General Directors of the Company during the fiscal year ended 31 December 2024 and to the reporting date are as follows:

Board of Management

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

Audit Committee

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

Board of General Directors and Chief Accountant

Mr. Mai Huu Dat	General Director
-----------------	------------------

Chief accountant of the Company is Mrs. Nguyen Thi Huong Thao.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that there have been no significant events occurring after the reporting date which would require adjustments or disclosures to be made in the separate financial statements.

AUDITORS

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

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the separate financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows. In preparing these separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and fraud.

REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONTINUED)

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the separate financial statements.

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

OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on disclosing information in the Securities Market, and complies with the provisions of Decree No.155/2020/ND-CP dated 31 December 2020 of the Government, which details the implementation of a number of articles of the Law on Securities and Circular No. 116/2020/TT -BTC dated 31 December 2020 of the Ministry of Finance, which provided guidance on corporate governance applicable to Public companies in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Ma Hui Dat

General Director

Hanoi, 29 March 2025

No: 428/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

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

We have audited the accompanying separate financial statements of I.P.A Investments Group Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 29 March 2025 as set out on page 06 to 39, including the statement of separate financial position as at 31 December 2024, the separate income statement and separate cash flow statement for the fiscal year then ended and the notes thereto.

Responsibilities of the Board of General Directors

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

Responsibilities of the Auditors

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

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

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

Opinion of the Auditors

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of I.P.A Investments Group Joint Stock Company as at 31 December 2024, and its financial performance and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the separate financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Emphasis of Matter

We would like to draw readers' attention to Note 5.2 – Long-term Financial Investments, in which the Company has contributed its capital into IPAM LIFE Mindfulness Lifestyle Joint Stock Company in cash and in the Company's shares in Printing Mechanical Joint Stock Company and Viet Nam National Apiculture Joint Stock Company. The interest arising from the revaluation of shares used for capital contribution was recognised by the Company under other income in 2022 and 2023.

Our opinion is not modified in respect of this matter.

Other Matter

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



Nguyen Minh Long

Deputy General Director

Auditor's Practicing Certificate

No.0666-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 29 March 2025

Bui Duc Nam

Auditor

Auditor's Practicing Certificate

No.5142-2025-112-1

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		875,786,360,351	1,635,799,333,384
Cash and cash equivalents	110	4	5,328,567,521	3,463,293,378
Cash	111		5,328,567,521	3,463,293,378
Short-term financial investments	120	5	636,879,516,814	289,997,860,208
Trading securities	121		636,879,516,814	289,997,860,208
Short-term receivables	130		232,985,868,978	1,341,712,861,976
Short-term trade receivable	131		16,720,000	16,720,000
Short-term prepayments to suppliers	132	6	19,089,624,155	868,931,150,524
Short-term loan receivables	135	7	143,073,150,685	419,000,000,000
Other short-term receivables	136	8	70,806,374,138	53,764,991,452
Other current assets	150		592,407,038	625,317,822
Short-term prepaid expenses	151		52,913,120	86,160,493
Deductible value added tax	152		539,493,918	539,157,329
NON-CURRENT ASSETS	200		4,895,159,316,053	4,306,616,218,776
Long-term receivables	210		13,222,387,000	13,222,387,000
Other long-term receivables	216	8	13,222,387,000	13,222,387,000
Fixed assets	220		1,394,414,812	2,022,319,840
Tangible fixed assets	221	9	1,394,414,812	2,022,319,840
- Cost	222		7,090,139,915	7,090,139,915
- Accumulated depreciation	223		(5,695,725,103)	(5,067,820,075)
Intangible fixed assets	227	10	-	-
- Cost	228		1,502,155,950	1,502,155,950
- Accumulated amortization	229		(1,502,155,950)	(1,502,155,950)
Long-term assets in progress	240	11	19,903,899,090	18,106,266,922
Construction in progress	242		19,903,899,090	18,106,266,922
Long-term investments	250	5	4,860,607,381,131	4,273,205,574,604
Investments in subsidiaries	251		940,100,000,000	940,100,000,000
Investments in joint-ventures and associates	252		3,530,522,401,187	2,901,212,841,187
Investments in other entities	253		928,600,000,000	933,228,950,000
Provision for long-term financial investments	254		(538,615,020,056)	(501,336,216,583)
Other non-current assets	260		31,234,020	59,670,410
Long-term prepaid expenses	261		31,234,020	59,670,410
TOTAL ASSETS	270		5,770,945,676,404	5,942,415,552,160

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

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		3,581,213,061,839	3,775,048,371,965
Current liabilities	310		284,125,758,871	2,767,305,099,537
Short-term trade payable	311		139,600,162	1,194,292,917
Taxes and other payables to the State budget	313	12	630,575,146	4,908,371,085
Short-term accrued expenses	315	14	119,074,163,208	119,946,627,851
Other short-term payables	319	15	480,365,872	1,201,325,080
Short-term borrowings and finance lease liabilities	320	13	161,834,213,698	2,638,087,641,819
Bonus and welfare fund	322		1,966,840,785	1,966,840,785
Non-current liabilities	330		3,297,087,302,968	1,007,743,272,428
Other long-term payables	337	15	800,000,000	800,000,000
Long-term borrowings and finance lease liabilities	338	13	3,296,287,302,968	1,006,943,272,428
OWNERS' EQUITY	400		2,189,732,614,565	2,167,367,180,195
Owners' equity	410	16	2,189,732,614,565	2,167,367,180,195
Owners' equity	411		2,138,357,750,000	2,138,357,750,000
- <i>Ordinary shares with voting rights</i>	411a		2,138,357,750,000	2,138,357,750,000
Other funds under equity	420		587,398,219	587,398,219
Retained earnings	421		50,787,466,346	28,422,031,976
- <i>Accumulated retained earnings brought forward</i>	421a		28,422,031,976	24,309,677,920
- <i>Retained earnings for the current year</i>	421b		22,365,434,370	4,112,354,056
TOTAL RESOURCES	440		5,770,945,676,404	5,942,415,552,160

Hanoi, 29 March 2025

Preparer



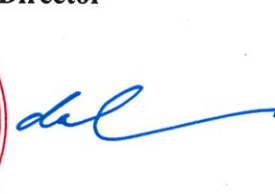
Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director

Mai Huu Dat

SEPARATE INCOME STATEMENT
For the fiscal year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Gross sales of merchandise and services	01	17	26,963,674,807	24,719,333,050
Less deductions	02		-	-
Net sales of merchandise and services	10		26,963,674,807	24,719,333,050
Cost of goods sold	11	18	9,499,371,404	10,595,312,334
Gross profit from sales of merchandise and services	20		17,464,303,403	14,124,020,716
Financial income	21	19	376,201,646,199	387,043,784,737
Financial expenses	22	20	360,127,079,619	402,992,490,962
<i>Including : Interest expenses</i>	23		321,365,592,257	320,649,042,095
Selling expenses	25		-	-
General and administrative expenses	26	21	11,043,755,854	9,328,219,402
Operating profit	30		22,495,114,129	(11,152,904,911)
Other income	31	22	1,491,080,192	16,457,705,217
Other expenses	32		1,620,759,951	1,192,446,250
Profit from other activities	40		(129,679,759)	15,265,258,967
Net profit before tax	50		22,365,434,370	4,112,354,056
Current Corporate income tax expenses	51		-	-
Deferred Corporate income tax expenses	52		-	-
Net profit after tax	60		22,365,434,370	4,112,354,056

Hanoi, 29 March 2025

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director




Mai Huu Dat

SEPARATE CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31 December 2024

Items	Code Note	Year 2024	Year 2023
		VND	VND
Cash flows from operating activities			
Profit before tax	1	22,365,434,370	4,112,354,056
Adjustments for:			
Depreciation and amortization	02	627,905,028	803,814,179
Provisions	03	37,278,803,473	81,261,981,137
(Gain)/Loss from investing activities	05	(310,848,761,988)	(400,851,600,575)
Interest expense	06	321,559,825,594	320,859,042,095
Operating profit before movements in working capital	08	70,983,206,477	6,185,590,892
Increase, decrease in receivables	09	839,884,660,612	1,209,613,176
Increase, decrease in payables (excluding interest payables, corporate income tax payable)	11	(5,724,804,802)	5,376,046,362
Increase, decrease in prepaid expenses	12	61,683,763	(18,239,760)
Increase, decrease in trading securities	13	(346,881,656,606)	625,869,139,792
Interest paid	14	(323,499,558,904)	(330,996,329,770)
Net cash flows operating activities	20	234,823,530,540	307,625,820,692
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(1,797,632,168)	(1,753,401,816)
Loans provided to related parties and others	23	(244,242,100,000)	(2,817,200,000,000)
Collection of loans provided to related parties and others	24	537,876,845,796	3,038,059,341,050
Payments for equity investments in other entities	25	(629,309,560,000)	(1,111,318,459,166)
Collection of investment in other entity	26	27,773,700,000	225,060,000,000
Interest income, dividend and shares of profits	27	262,911,261,989	300,979,079,223
Net cash flows from investing activities	30	(46,787,484,383)	(366,173,440,709)
Cash flows from financing activities			
Proceeds from borrowings	33	3,360,000,000,000	338,000,000,000
Repayments of principal	34	(3,546,152,022,014)	(302,141,988,856)
Dividends paid, profits distributed to owners	36	(18,750,000)	(750,000)
Net cash flows from financing activities	40	(186,170,772,014)	35,857,261,144

SEPARATE CASH FLOW STATEMENT (CONTINUED)
(Indirect method)
For the fiscal year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			<u>VND</u>	<u>VND</u>
Net increase/(decrease) in cash during the year	50		1,865,274,143	(22,690,358,873)
Cash and cash equivalents at the beginning of the year	60	4	3,463,293,378	26,153,652,251
Effect from changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year	70	4	5,328,567,521	3,463,293,378

Hanoi, 29 March 2025

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director




Mai Huu Dat

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

I.P.A Investments Group Joint Stock Company, (hereinafter referred to as “the Company”) is a joint stock company incorporated on 28 December 2007 under the Business Registration Certificate No. 0103021608 with a charter capital of VND 600,000,000,000 following its transformation 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 merged with I.P.A Investment Joint Stock Company under the Business Registration Certificate No. 0103010725 issued by the Hanoi Authority for Planning and Investment on 19 January 2006 with a merger ratio of 1:1. At the time of the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 426,647,450,000, the charter capital of I.P.A 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 a merger ratio of 1:1. At the time of the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 600,000,000,000 and the charter capital of 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. Upon the merger, I.P.A Investments Group Joint Stock Company did not issue new shares and its charter capital remained 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 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, the Company 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 5 July 2024, the Company registered the amendment of its business registration certificate for the 11th time.

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

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

1.2 OPERATING INDUSTRIES

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

1. GENERAL INFORMATION (CONTINUED)

1.3 PRINCIPAL BUSINESS ACTIVITIES

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

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

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

1.5 CORPORATION'S STRUCTURE

The Company has the following subsidiaries, associates, and other invested entities as at 31 December 2024:

List of subsidiaries:

Name	Location	Principal Business activities	Rate of interest	Rate of voting rights
I.P.A Securities Investment Fund Management Limited Company	No 1, Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi	Securities investment fund management, securities investment portfolio management	100.00%	100.00%
IPAM LIFE Mindfulness Lifestyle Joint Stock Company	No 1, Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi	Real estate business, land use rights owned or leased	92.71%	92.71%
IPA Cuu Long Trading and Investment Joint Stock Company	No. 21, B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Cai Rang District, Can Tho City	Real estate business.	96.67%	96.67%
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	Management consulting activities.	65.00%	65.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

1. GENERAL INFORMATION (CONTINUED)

1.5 CORPORATION'S STRUCTURE (CONTINUED)

List of associates:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

1. GENERAL INFORMATION (CONTINUED)

1.5 CORPORATION'S STRUCTURES (CONTINUED)

List of investments in other entities:

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

1.6 DISCLOSURE OF INFORMATION COMPARABILITY IN THE SEPARATE FINANCIAL STATEMENTS

The comparative figures are the figures of the Company's audited separate financial statements for the fiscal year ended as at 31 December 2023.

1.7 EMPLOYEES

The total number of employees of the Company as at 31 December 2024 is 19 people (as at 01 January 2024 is 18 people).

2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGIMES

The Company applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards of the Ministry of Finance, and other legal regulations related to the preparation and presentation of financial statements.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Viet Nam.

2.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Board of Directors ensures compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards by the Ministry of Finance, and other legal regulations related to the preparation and presentation of the separate financial statements.

2.3 FISCAL YEAR

The fiscal year of the Company begins on 1 January and ends on 31 December of the calendar year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES (CONTINUED)

2.4 CURRENCY APPLIED IN ACCOUNTING

The accounting currency is the Vietnamese Dong (VND).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS AND PURPOSE OF PREPARING SEPARATE FINANCIAL STATEMENTS

The separate financial statements are prepared on the basis of accrual accounting.

3.2 ACCOUNTING ESTIMATES

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenue and expenses during the fiscal year. Actual results could differ from those estimates.

3.3 CASH AND CASH EQUIVALENTS

Cash includes demand deposits, term deposit at bank, 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.

3.4 FINANCIAL INVESTMENTS

Trading Securities

Trading securities are securities held by the Company for trading purposes, i.e., purchased and sold by the Company to earn a profit. The company is holding trading securities which are shares and bonds not listed on the stock exchange:

Trading securities are initially recorded at cost, including: Purchase price plus (+) directly related costs (if any) such as brokerage fees, transaction fees, information provision fees, taxes, fees and bank charges, etc. Trading securities are recorded at the point when the investor gains ownership, specifically as follows:

- Unlisted securities are recorded at the time of official ownership in accordance with legal provisions.

Interest, dividends and profits from periods prior to the acquisition of trading securities are recorded as a decrease in the value of those trading securities. Interest, dividends and profits from periods after the acquisition are recorded as financial income.

Provisions for the devaluation of trading securities are made for each type of security traded on the market with a fair market value lower than its original cost.

Increases or decreases in provisions for devaluation of trading securities that need to be appropriated at the financial statement closing date are recorded under financial expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 FINANCIAL INVESTMENTS (CONTINUED)

Loans

Loans are measured at cost less provisions for doubtful debts.

Provision for doubtful of loans is established based on the expected level of potential losses.

Investments in subsidiaries and associates

Investment in subsidiaries

An investment is classified as an investment in a subsidiary when the Company has control over the investee. Control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investments in Associates

An associate is an entity over which the Company has significant influence but does not have control over the financial and operating policies, and is neither a subsidiary nor a joint venture of the Company. Significant influence is defined as the power to participate in the financial and operating policy decisions of the investee, without having control or joint control over those policies.

Investments in subsidiaries and associates are initially recognized at cost, which includes the purchase price or capital contributions plus any directly attributable costs. In the case of investment made with non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the transaction date.

Provisions for impairment of investments in subsidiaries and associates are recognized when the subsidiary or associate incurs a loss. The provision amount is determined as the difference between the actual contributed capital of all parties in the subsidiary or associate and the actual equity, multiplied by the Company's ownership percentage relative to the total contributed capital of all parties in the subsidiary or associate. If the subsidiary or associate prepares consolidated financial statements, the basis for determining the investment loss provision is the consolidated financial statements.

Increases or decreases in the provision for impairment of investments in subsidiaries and associates that need to be recognized as of the financial year-end are recorded as financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include equity investments where the Company does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at cost, which includes purchase price or capital contribution plus any directly attributable investment costs. Dividends and profits from periods prior to the investment acquisition are recorded as a reduction in the investment's value. Dividends and profits from periods after the investment acquisition are recognized revenue. Dividends received in the form of shares may only increase the recorded number of shares, without recognizing the value of shares received or recognizing them at par value.

Provisions for impairment of investments in equity instruments of other entities are established at the time of preparing the separate financial statements when there is a decline in the value of investments compared to their original cost. The Company shall make provision as follows:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 FINANCIAL INVESTMENTS (CONTINUED)

- For an investment in listed shares or an investment with a reliably determined fair value, the provision is based on the market value of the shares.
- For an investment whose fair value cannot be determined at the reporting date, provision is set aside equal to the difference between the total actual capital contributed by all parties to that entity and the actual equity multiplied by the ratio of the Company's capital contribution compared to the total actual contributed capital of all parties in that entity.

Increases or decreases in provision for impairment of investments in equity instruments of other entities that need to be set aside at the closing date of the separate financial statements are recognized as financial expenses.

3.5 RECEIVABLES

Accounts receivable are stated at carrying amount less provisions for doubtful debts. The classification of receivables is made according to the following principles:

- Accounts Receivable from customers represent trade receivables arising from purchase and sale transactions between the Company and the customers who are an independent entities from the Company, includes receivables from consigned export sales on behalf of other entities.
- Other accounts receivable represent non-commercial receivables that are unrelated to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful receivable based on the estimated potential loss.

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

3.6 TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at historical costs less accumulated depreciation. The historical costs of tangible fixed assets include all expenses incurred by the Company to acquire and bring the assets to their working conditions and locations for their intended use. Expenses incurred after initial recognition of tangible fixed assets are capitalised as an increase in carrying amount of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded as expenses in the period incurred.

When tangible fixed assets are sold or liquidated, their historical cost and accumulated depreciation are written off, and any gain or loss resulting from the disposal is recognised as income or expense in the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	05 - 25
- Vehicles and transmission equipment	06 - 09
- Management equipment	03 - 10

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 FIXED ASSETS

Intangible fixed assets are stated at historical cost less accumulated amortization.

The historical costs of intangible fixed assets include all expenses incurred by the Company to acquire and prepare them for use. Expenses incurred after the initial recognition of intangible fixed assets are recognized as operating expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase economic benefits derived from these assets.

When intangible fixed assets are sold or liquidated, their historical costs and accumulated amortizations are written off, and any gains or losses incurred as a result of the liquidation are recognized in income or expenses for the year.

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

Computer software

Costs related to computer software programs that are not an integral part of the associated hardware are capitalized. The historical cost of computer software is the total cost incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis.

3.8 CONSTRUCTION IN PROGRESS

Construction in progress costs include assets such as equipment that are in the process of being purchased and installed but has not yet been put into use, as well as capital construction projects that are still under construction and have not been accepted for use at the separate financial statements closing date. These assets are recorded at costs which include expenses payable to contractors and suppliers, related borrowing costs during the investment period, and other reasonable costs directly attributable to the formation of the project that will later become fixed assets. These costs shall be transferred to the historical costs of the fixed assets at the provisional value (if there has not been any approved settlement) when the assets are transferred and put into use.

3.9 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities over multiple accounting periods. Prepaid expenses consist of tools and supplies that have been used and are pending allocation, and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated using the straight-line method over a period of 24 to 36 months.

Other prepaid expenses such as insurance costs, office rental costs, etc. are recorded at their original costs and are allocated using the straight-line method over a period of 06 to 12 months.

3.10 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is carried out according to the following principles:

- Trade payables represent amounts payables arising from purchase and sale transaction of goods, services and assets with suppliers who are independent entities from the Company, including payables between the parent company and subsidiaries, joint ventures and associates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 PAYABLES AND ACCRUED EXPENSES (CONTINUED)

- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to absence of invoices or insufficient supporting documents, as well as production and business expenses that must be accrued in advance.
- Other payables include non-commercial payables that are unrelated to the purchase and sale of goods and services.

Payables are tracked in detail by each party and their corresponding payment term.

3.11 BORROWINGS AND FINANCE LEASE LIABILITIES

Loans and finance lease liabilities are recognized based on receipts, bank documents, loan agreements and finance lease contracts.

Loans and finance lease liabilities are tracked by object, term, and original currency.

3.12 BORROWING COSTS

Borrowing costs include interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized as production and business expenses in the year they are incurred unless they are capitalized in accordance with the provisions of Accounting Standard on "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that require a substantial period of time to get ready for their intended use or sale are added to the cost of such assets until they are put into use or operation. Gains arising from the temporary investment of loans are deducted from the cost of the related assets. For specific loans related to the construction of fixed assets or real estate investments, interest is capitalized even if the construction period is less than 12 months.

3.13 OWNER'S EQUITY

Owner's contribution capital is recognized based on the actual amounts contributed by the shareholders and approved by the competent authority.

Other capital of owners

Other owner's capital is generated from business profits, re-evaluation of assets and the net value of donated or sponsored assets after deducting any taxes payable (if applicable) related to these assets from their fair value.

3.14 PROFIT DISTRIBUTION

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

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

Dividends are recorded as liabilities when they are approved by the General Meeting of Shareholders, and the list of contributing shareholders has been officially finalized and approved by the State Securities Commission.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.15 REVENUE RECOGNITION

The Company's revenue includes revenue from providing services and revenue from financial activities.

Revenue from providing services

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

- The revenue can be measured reliably. When contracts specify that buyers are entitled to return services provided under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyers are no longer entitled to return the services provided;
- The Company has received or will receive economic benefits from the service provision transactions;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Financial income

Interest from long-term investments is accrued and the right to receive interest from the investee companies is recognized.

Interest on bank deposits is recognized based on periodic bank statements, while loan interest is recognized on a time basis using the actual interest rate for each period.

Dividends and distributed profits

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

3.16 FINANCIAL EXPENSES

Financial expenses recognized in the income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense and exchange differences.

3.17 TAXES AND OTHER PAYMENTS TO THE STATE

Value-added tax (VAT)

The Company declares and calculates VAT in accordance with applicable legal regulations.

Corporate income tax

Corporate income tax represents the total amount of the current tax payable.

The current income tax

The current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the separated income statement as it excludes taxable or deductible income or expenses in other years (including carried-forward losses, if any) and additionally excludes non-taxable or non-deductible items.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.17 TAXES AND OTHER PAYMENTS TO THE STATE (CONTINUED)

Other taxes

Enterprises are required to declare and pay other taxes and fees to the local tax authorities in accordance with current tax laws in Vietnam.

3.18 RELATED PARTIES

The parties are considered related if one party has control or significant influence over the other in making financial and operating policy decisions. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with companies, including the Parent Company, subsidiaries, joint ventures, jointly controlled entities, and affiliates.
- Individuals who directly or indirectly hold voting rights in the Company and thus have a significant influence over the Company, including key management personnel with authority and responsibility for planning, directing and controlling the Company's activities, as well as their close family members.
- Enterprises owned by the aforementioned individuals that possess direct or indirect voting rights or significant influence over the business.

In considering the relationship of related parties, the Company should consider the substance of the relationship rather than merely its legal form. Accordingly, transactions and balances of related parties in the fiscal year ended 31 December 2024 are presented in the notes below:

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Demand deposit	4,712,318,242	3,009,225,957
- Deposits in securities trading accounts	616,249,279	454,067,421
Total	5,328,567,521	3,463,293,378

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***5. FINANCIAL INVESTMENTS****5.1 TRADING SECURITIES**

	31/12/2024		01/01/2024	
	Historical cost	Allowance	Historical cost	Allowance
	VND	VND	VND	VND
Share				
+ <i>Trung Nam Renewable Energy Corporation (1)</i>	220,000,000,000	- (*)	-	-
Total value of bonds				
+ <i>Trung Nam Energy Development and Investment Corporation (2)</i>	416,879,516,814	- (*)	289,997,860,208	- (*)
Total	636,879,516,814	- (*)	289,997,860,208	- (*)

(1) Shares of Trung Nam Renewable Energy Corporation, located at 7A/68 Thanh Thai, Ward 14, District 10, Ho Chi Minh City. Number of shares: 22,000,000 shares. According to Decision No. 71/2024/QĐ-IPA dated 21 June 2024 on the sale of shares of Trung Nam Renewable Energy Corporation, the entire value of the above shares is approved by the share sale plan, with the expected transaction period being no more than 2 years from the date of acquisition.

(2) Bonds issued by Trung Nam Energy Development and Investment Corporation, bond code EDI12301, with a bond term of 2 years and interest rate 10%/year.

(*) As at 01 January 2024 and 31 December 2024, the Company has not determined the fair value of the investment for disclosure in the separate financial statements because Vietnamese Accounting Standards and Vietnamese Corporate Accounting System currently do not provide guidance on determining fair value through valuation techniques. The fair value of these investments may differ from their carrying amounts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***5. FINANCIAL INVESTMENTS (CONTINUED)****5.2 LONG-TERM FINANCIAL INVESTMENTS**

	31/12/2024			01/01/2024		
	Historical cost	Allowance	Fair Value	Historical cost	Allowance	Fair Value
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	940,100,000,000	-	(*)	940,100,000,000	-	(*)
I.P.A Securities Investment	135,000,000,000	-	(*)	135,000,000,000	-	(*)
Fund Management Limited						
Company (1)						
IPAM LIFE Mindfulness	738,000,000,000	-	(*)	738,000,000,000	-	(*)
Lifestyle JSC (2)						
IPAF Investment JSC (3)	65,650,000,000	-	(*)	65,650,000,000	-	(*)
IPA Cuu Long Trading and	1,450,000,000	-	(*)	1,450,000,000	-	(*)
Investment JSC (4)						
Investments in associates	3,530,522,401,187	(4,895,020,056)	(*)	2,901,212,841,187	(6,992,642,817)	(*)
VNDIRECT Securities	3,089,430,206,542	-	4,955,812,810,200	2,460,120,646,542	-	7,001,068,899,500
Corporation (5)						
Bac Ha Energy JSC (6)	144,233,761,542	-	(*)	144,233,761,542	-	(*)
Tra Vinh Electric	7,596,330,703	-	(*)	7,596,330,703	-	(*)
Development Joint Stock						
Corporation (7)						
Financial Software	35,700,000,000	-	(*)	35,700,000,000	-	(*)
Solutions JSC (8)						
South Can Tho Development	208,860,824,400	-	(*)	208,860,824,400	-	(*)
and Investment JSC (9)						
Hoi An Tourist Service JSC	44,701,278,000	(4,895,020,056)	(*)	44,701,278,000	(6,992,642,817)	(*)
(10)						

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***5. FINANCIAL INVESTMENTS (CONTINUED)****5.2 LONG - TERM FINANCIAL INVESTMENT (CONTINUED)**

	31/12/2024		01/01/2024	
	Historical cost VND	Allowance VND	Fair Value VND	Fair Value VND
Investments in other entities	928,600,000,000	(533,720,000,000)	(*)	(494,343,573,766)
<i>Anvie Hoi An Real Estate JSC (11)</i>	<i>200,000,000</i>	<i>-</i>	<i>(*)</i>	<i>-</i>
<i>Century Land JSC (12)</i>	<i>928,400,000,000</i>	<i>(533,720,000,000)</i>	<i>394,680,000,000</i>	<i>435,160,000,000</i>
<i>ECO Pharma JSC</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(1,103,573,766)</i>
Total	5,399,222,401,187	(538,615,020,056)	(*)	(501,336,216,583)

(1) I.P.A Securities Investment Fund Management Limited Company, located at No.1 Nguyen Thuong Hien, Nguyen Du, Hai Ba Trung, Hanoi. The ownership interest and the voting rights are 100%. The principal business activities are securities investment fund management, securities investment portfolio management.

(2) IPAM LIFE Mindfulness Lifestyle Joint Stock Company, located at No.1 Nguyen Thuong Hien, Nguyen Du, Hai Ba Trung, Hanoi. The ownership interest and the voting rights are 92.71%. The principal business activities are real estate trading, land use rights, owned or leased. The Company's investment consists of contributions in cash and shares in the Printing Mechanical Joint Stock Company and the Viet Nam National Apiculture Joint Stock Company. The original price and revaluation value of the Company's shares used to contribute capital to Printing Mechanical Joint Stock Company are VND 94,046,834,217 and VND 204,509,040,000, respectively, and to Viet Nam National Apiculture Joint Stock Company are VND 147,315,650,000 and VND 379,161,258,000, respectively. The gain from share revaluation related to these capital contributions is recognized in other income in 2022 and 2023.

(3) IPAF Investment Joint Stock Company, located at 1st floor, Comatce Tower building, No.61 Nguy Nhu Kon Tum street, residential area 17, Nhan Chinh ward, Thanh Xuan district, Hanoi. The ownership interest and the voting rights rate are 65.00%. The principal business activity is management consulting.

(4) IPA Cuu Long Trading and Investment Joint Stock Company, located at No.21, B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Cai Rang District, Can Tho City. The ownership interest and the voting rights are 96.67%. The principal business activity is real estate trading.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

5. FINANCIAL INVESTMENTS (CONTINUED)

5.2 LONG – TERM FINANCIAL INVESTMENT (CONTINUED)

- (5) VNDIRECT Securities Corporation, located at No.1 Nguyen Thuong Hien, Nguyen Du, Hai Ba Trung, Hanoi. The ownership interest and the voting rights are 25.84%. The principal business activity is securities trading.

Reason for change in investment: During the year, the Company was paid dividends in shares at an ratio of 100:5 and exercised the right to purchase additional issued shares at an ratio of 5:1, the amount of shares purchased was VND 629,309,560,000 (corresponding to a purchase price of VND 10,000/share)

- (6) Bac Ha Energy Joint Stock Company, located at Giang Tru Village, Nam Khanh Commune, Bac Ha District, Lao Cai Province. The ownership interest and the voting rights are 34.80%. The principal business activity is investing in hydropower projects.

- (7) Tra Vinh Electric Development Joint Stock Corporation, located at Hamlet 1 - Ward 9 - Tra Vinh Town - Tra Vinh Province. The owner ship interest and the voting rights are 20.43%. The principal business activities are investing in construction and developing electricity projects; electricity trading and the sale of specialized electrical materials; as well as designing and constructing electricity projects.

- (8) Financial Software Solutions Joint Stock Company, located at 7th floor, 315 Truong Chinh, Khuong Mai Ward, Thanh Xuan District, Hanoi. The owner ship interest and the voting rights are 28.00%. The principal business activities are providing information technology services; consulting on construction, administration and maintenance of securities, financial and banking software systems.

- (9) South Can Tho Development and Investment Joint Stock Company, located at No. 21, B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Cai Rang District, Can Tho City. The owner ship interest and the voting rights are 48.60%. The principal business activity is real estate trading.

- (10) Hoi An Tourist Service Joint Stock Company, located at No. 10 Tran Hung Dao, Hoi An City, Quang Nam Province. The owner ship interest and the voting rights are 20.01%. The principal business activity is food and beverage services, travel and tourism, entertainment, and passenger transportation.

- (11) Anvie Hoi An Real Estate Joint Stock Company, located at 295 Cua Dai, Cam Chau Ward, Hoi An City, Quang Nam Province. The owner ship interest and the voting rights are 0.50%. The principal business activity is trading real estate and managing land use rights owned, used or leased by the Company.

- (12) Century Land Joint Stock Company, located at 1st floor, Sky City B building, 88 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi. The owner ship interest and the voting rights are 10.91%. The principal business activity is trading real estate; investment, financial consulting and brokerage services.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

5. FINANCIAL INVESTMENTS (CONTINUED)

5.2 LONG – TERM FINANCIAL INVESTMENT (CONTINUED)

For investments in VNDIRECT Securities Corporation and Century Land Joint Stock Company, the fair value of the investments is determined based on the closing price of these shares on the HOSE on 31 December 2024 and 29 December 2023. For investments in Hoi An Tourist Service Joint Stock Company, the closing price could not be determined because there is no trading price for these shares on 31 December 2024 and 29 December 2023 as well as times close to these dates.

(*) As at 01 January 2024 and 31 December 2024, 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 determining fair value through valuation techniques. The fair value of these investments may differ from their carrying amount.

6. PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Amount VND	Allowance VND	Amount VND	Allowance VND
a) Short-term	19,089,624,155	-	868,931,150,524	-
- Trung Nam Energy Development and Investment Corporation	-	-	850,000,000,000	-
- Bim Kien Giang Company Limited (*)	16,919,087,724	-	16,919,087,724	-
- Others	2,170,536,431	-	2,012,062,800	-
b) Long-term	-	-	-	-
Total	19,089,624,155	-	868,931,150,524	-

(*) 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***7. LOAN RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Allowance VND	Amount VND	Allowance VND
a) Short-term	143,073,150,685	-	419,000,000,000	-
- Trustlink Investment and Service Joint Stock Company (1)	143,073,150,685	-	419,000,000,000	-
b) Long-term	-	-	-	-
Total	143,073,150,685	-	419,000,000,000	-

(1) Loan with a term from 03 to 06 months, interest rate of 5.5% per annum. 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 proceeds specified in the contract.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Amount VND	Allowance VND	Amount VND	Allowance VND
a) Short-term	70,806,374,138	-	53,764,991,452	-
- Dividends and profit distributions	36,900,000,000	-	20,295,000,000	-
- Advances to employees	1,316,734,468	-	1,291,205,300	-
- Interest on loans and bank deposits	3,431,765,284	-	12,951,911,766	-
- Other receivables	29,157,874,386	-	19,226,874,386	-
+ <i>Advance of site clearance cost to Project (*)</i>	<i>19,105,084,881</i>	-	<i>19,105,084,881</i>	-
+ <i>Cooperation to establish Investment Fund (**)</i>	<i>10,000,000,000</i>	-	-	-
+ <i>Other receivables</i>	<i>52,789,505</i>	-	<i>121,789,505</i>	-
b) Long-term	13,222,387,000	-	13,222,387,000	-
- Deposits	12,422,387,000	-	12,422,387,000	-
- Rental deposit	800,000,000	-	800,000,000	-
Total	84,028,761,138	-	66,987,378,452	-

(*) Advance payment for compensation, support, and resettlement costs for Phase 1 of the urban area project on both sides of Nguyen Thai Hoc Street, Thot Not District, Can Tho City, in accordance with Decision No. 2789/QĐ-UBND issued by the People's Committee of Thot Not District on 01 November 2021.

(**) Investment Fund Establishment Cooperation Agreement under Capital Contribution Contract No. 01/2024/HDGV-IPAMF.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

9. TANGIBLE FIXED ASSETS

	Buildings and structures	Vehicles and transmission equipment	Office equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST				
01/01/2024	1,930,000,000	4,116,746,545	1,043,393,370	7,090,139,915
31/12/2024	1,930,000,000	4,116,746,545	1,043,393,370	7,090,139,915
ACCUMULATED DEPRECIATION				
01/01/2024	(1,930,000,000)	(2,111,880,030)	(1,025,940,045)	(5,067,820,075)
- Depreciation for the year	-	(616,881,996)	(11,023,032)	(627,905,028)
31/12/2024	(1,930,000,000)	(2,728,762,026)	(1,036,963,077)	(5,695,725,103)
NET CARRYING AMOUNT				
01/01/2024	-	2,004,866,515	17,453,325	2,022,319,840
31/12/2024	-	1,387,984,519	6,430,293	1,394,414,812

- 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 (As at 01 January 2024: VND 3,355,778,624).

10. INTANGIBLE FIXED ASSETS

	Computer software	Total
	<u>VND</u>	<u>VND</u>
HISTORICAL COST		
01/01/2024	1,502,155,950	1,502,155,950
31/12/2024	1,502,155,950	1,502,155,950
ACCUMULATED AMORTIZATION		
01/01/2024	(1,502,155,950)	(1,502,155,950)
31/12/2024	(1,502,155,950)	(1,502,155,950)
NET CARRYING AMOUNT		
01/01/2024	-	-
31/12/2024	-	-

- The historical cost of intangible fixed assets that have been fully amortized but are still in use as at 31 December 2024 and as at 01 January 2024 is VND 1,502,155,950.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

11. LONG – TERM ASSETS IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Long-term construction in progress	19,903,899,090	18,106,266,922
- New urban area on both sides of Nguyen Thai Hoc street, Thot Not district Project (*)	19,599,899,090	17,802,266,922
- Others	304,000,000	304,000,000
Total	19,903,899,090	18,106,266,922

(*) 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 under Decision No. 1535/QĐ-UBND dated 25 June 2019. The total investment capital is expected to be approximately VND 621 billion, with the purpose of developing a new urban area covering about 22 hectares. The project's operating period is 50 years, and the implementation schedule is 5 years. The project is currently in the site clearance phase.

The total value of mortgages provided as security for the project implementation to the Can Tho Authority for Planning and Investment amounts to VND 12,422,387,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***12. TAXES AND OTHER PAYABLES TO THE STATE**

	01/01/2024	Incurred during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
Taxes and amounts payables				
- Value added tax payables	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
- Taxes, fees and other payables	-	6,000,000	6,000,000	-
	4,908,371,085	7,058,233,641	11,336,029,580	630,575,146

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

No 1, Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi

FORM 09-DN

Issued according to Circular No. 200/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

13. BORROWING AND FINANCIAL LEASE LIABILITIES

Description	31/12/2024		During the year		01/01/2024	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
Short-term borrowings	161,834,213,698	161,834,213,698	1,062,893,814,613	3,539,147,242,734	2,638,087,641,819	2,638,087,641,819
Short-term borrowings	61,834,706,849	61,834,706,849	62,897,641,096	338,062,934,247	337,000,000,000	337,000,000,000
- South Can Tho Development and Investment JSC	-	-	-	317,000,000,000	317,000,000,000	317,000,000,000
- IPAM LIFE Mindfulness Lifestyle JSC	-	-	62,934,247	20,062,934,247	20,000,000,000	20,000,000,000
- Printing Mechanical JSC (1)	61,834,706,849	61,834,706,849	62,834,706,849	1,000,000,000	-	-
Current portion of long-term	99,999,506,849	99,999,506,849	999,996,173,517	3,201,084,308,487	2,301,087,641,819	2,301,087,641,819
- Tien Phong Commercial Joint Stock Bank	-	-	-	1,141,988,856	1,141,988,856	1,141,988,856
Common bonds (2)	99,999,506,849	99,999,506,849	999,996,173,517	3,199,942,319,631	2,299,945,652,963	2,299,945,652,963
+ Bond par value	100,000,000,000	100,000,000,000	1,000,000,000,000	3,200,000,000,000	2,300,000,000,000	2,300,000,000,000
+ Bond issuance expenses	(493,151)	(493,151)	(3,826,483)	(57,680,369)	(54,347,037)	(54,347,037)
Long-term borrowings	3,296,287,302,968	3,296,287,302,968	2,296,150,750,000	6,806,719,460	1,006,943,272,428	1,006,943,272,428
- Tien Phong Commercial Joint Stock Bank	-	-	-	6,947,098,911	6,947,098,911	6,947,098,911
- Common bonds (2)	3,296,287,302,968	3,296,287,302,968	2,296,150,750,000	(140,379,451)	999,996,173,517	999,996,173,517
+ Bond par value	3,298,000,000,000	3,298,000,000,000	2,298,000,000,000	-	1,000,000,000,000	1,000,000,000,000
+ Bond issuance expenses	(1,712,697,032)	(1,712,697,032)	(1,849,250,000)	(140,379,451)	(3,826,483)	(3,826,483)
Total	3,458,121,516,666	3,458,121,516,666	3,359,044,564,613	3,545,953,962,194	3,645,030,914,247	3,645,030,914,247

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***13. BORROWING AND FINANCIAL LEASE LIABILITIES (CONTINUED)**

(1) Loan to Printing Mechanical Joint Stock Company under Contract 2308/2024/HĐVV dated 23 August 2024 and contract extension agreement, the loan balance as at 31 December 2024 is VND 61,834,706,849, loan purpose is for investment and business purposes. Loan term until 27 June 2025, with an interest rate is 3.9% per annum. The collateral comprises property rights (including but not limited to: receivables of the Company and assets generated from the loan under this contract).

(2) Information on issued bonds:

Date of issue	Issuing agent	Term	Interest	Purpose of issuance	Security from	Par value (VND)
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) Structuring the medium and long-term capital of the Issuer; (ii) Supplementing capital for investment activities and projects of the Issuer; (iii) Short-term and medium-term investment in secure financial 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 sectors related to the Company's business lines; restructuring loans, supplementing working capital for the Company.	Unsecured	100,000,000,000
05/06/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/ year	Restructuring debts under loan contracts and other debts in accordance with the provisions of law.	Unsecured	317,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

13. BORROWING AND FINANCIAL LEASE LIABILITIES (CONTINUED)

Date of issue	Issuing agent	Term	Interest	Purpose of issuance	Security from	Par value (VND)
27/06/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructure the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	Unsecured	735,000,000,000
02/08/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructure the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	Unsecured	1,096,000,000,000
05/11/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructure the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	Unsecured	600,000,000,000
04/12/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructure the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	Unsecured	550,000,000,000
						3,398,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

14. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	119,074,163,208	119,946,627,851
- Bond interests	117,654,163,208	119,946,627,851
- Bond issuance fee	1,420,000,000	-
b) Long-term	-	-
Total	119,074,163,208	119,946,627,851

15. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	480,365,872	1,201,325,080
- Interest payables	33,569,228	772,712,328
- Trade union fees	237,163,022	203,853,022
- Dividend payables	204,499,230	223,249,230
- Others	5,134,392	1,510,500
b) Long-term	800,000,000	800,000,000
- Long-term mortgages, deposits received	800,000,000	800,000,000
Total	1,280,365,872	2,001,325,080

16. OWNER'S EQUITY

16.1. CHANGES IN OWNER'S EQUITY

Items	Owner's contributed capital	Other equity fund	Retained earnings	Total
	VND	VND	VND	VND
01/01/2023	2,138,357,750,000	587,398,219	24,309,677,920	2,163,254,826,139
- Profit for the previous year	-	-	4,112,354,056	4,112,354,056
31/12/2023	2,138,357,750,000	587,398,219	28,422,031,976	2,167,367,180,195
01/01/2024	2,138,357,750,000	587,398,219	28,422,031,976	2,167,367,180,195
- Profit for the current year	-	-	22,365,434,370	22,365,434,370
31/12/2024	2,138,357,750,000	587,398,219	50,787,466,346	2,189,732,614,565

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

16. OWNER'S EQUITY (CONTINUED)

16.2 DETAILS OF OWNERS' EQUITY

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

16.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2024	Year 2023
	VND	VND
Owners' equity		
+ Equity at the beginning of the year	2,138,357,750,000	2,138,357,750,000
+ Equity increase in the year	-	-
+ Equity decrease in the year	-	-
+ Equity at the end of the year	2,138,357,750,000	2,138,357,750,000
- Dividends paid	-	-

16.4 SHARES

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

16.5 OTHER FUNDS BELONGING TO OWNER'S EQUITY

	31/12/2024	01/01/2024
	VND	VND
Other funds under equity	587,398,219	587,398,219

17. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
- Revenue from services rendered	26,963,674,807	24,719,333,050
Total	26,963,674,807	24,719,333,050

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

18. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
- Cost of rendering services	9,499,371,404	10,595,312,334
Total	9,499,371,404	10,595,312,334

19. FINANCIAL INCOMES

	Year 2024	Year 2023
	VND	VND
- Interest from lendings and deposits	16,202,382,488	150,710,487,337
- Profit from transfer of long-term investments	23,144,750,000	5,240,624,400
- Profit from of transfer of trading securities	65,352,884,211	2,270,000,000
- Dividends distributed profit	271,501,629,500	228,822,673,000
Total	376,201,646,199	387,043,784,737

20. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
- Interest expenses	321,365,592,257	320,649,042,095
- Provision for impairment loss from investment	37,278,767,884	81,261,981,137
- Others	1,482,683,889	1,081,467,730
Total	360,127,044,030	402,992,490,962

21. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
- Labour costs	6,648,090,753	5,444,804,547
- Material costs	26,738,810	17,196,791
- Depreciation and amortisation	627,905,028	627,905,028
- Tax and fees expenses	6,000,000	6,000,000
- Outsource service expenses	3,464,598,291	2,628,688,336
- Other monetary expenses	270,422,972	603,624,700
Total	11,043,755,854	9,328,219,402

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

22. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
- Gain from revaluation of assets	-	15,250,418,578
- Others	1,491,080,192	1,207,286,639
Total	1,491,080,192	16,457,705,217

23. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
- Raw material costs	26,738,810	17,196,791
- Labor costs	6,648,090,753	5,782,328,826
- Depreciation and amortisation	627,905,028	803,814,179
- Outsource service expenses	12,963,969,695	12,658,749,056
- Other cash expenses	276,422,972	661,442,884
Total	20,543,127,258	19,923,531,736

24. BASIC EARNING PER SHARE

According to the provisions of Vietnamese Accounting Standard No. 30 - Earnings per share, where an entity is required to prepare both separate financial statements and consolidated financial statements, only basic earnings per share information is presented on the consolidated financial statements. Therefore, the Company did not present this information in the separate financial statements for the fiscal year ended 31 December 2024.

25. OTHER INFORMATION

25.1 INFORMATION ABOUT RELATED PARTIES

During the fiscal year ended 31 December 2024, the Company had balances with related parties include:

- Vietnam National Apiculture JSC	Indirect subsidiary
- Printing Mechanical JSC	Indirect subsidiary
- VNDIRECT Securities Corporation	Associated company
- IPAM LIFE Mindfulness Lifestyle JSC	Direct subsidiary
- Homefood Foodstuff JSC	Indirect subsidiary
- South Can Tho Development and Investment JSC	Associated company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

25. OTHER INFORMATION (CONTINUED)

25.1 INFORMATION ABOUT RELATED PARTIES (CONTINUED)

Balance with related parties:

	31/12/2024	01/01/2024
	VND	VND
<i>Viet Nam National Apiculture JSC</i>		
Trade payables	10,000,000	-
Advanced payments to suppliers	38,863,631	-
<i>Printing Mechanical JSC</i>		
Loan Principal Payables	61,834,706,849	-
Loan Interest Payables	33,569,228	-
<i>VNDIRECT Securities Corporation</i>		
Deposit received	800,000,000	800,000,000
<i>IPAM LIFE Mindfulness Lifestyle JSC</i>		
Dividends receivable	36,900,000,000	20,295,000,000
Loan Principal Payables	-	20,000,000,000
<i>Homefood Foodstuff JSC</i>		
Trade payables	29,948,131	-
Other payables	-	1,020,000
<i>South Can Tho Development and Investment JSC</i>		
Loan Principal Payables	-	317,000,000,000
Loan Interest Payables	-	772,712,328

According to the Vietnamese Accounting Standard No. 26 - Related Party Disclosures, where the separate financial statements of the parent company are prepared and published together with the consolidated financial statements, it is not required to present transactions with related parties. Therefore, transactions with related parties are disclosed in the consolidated financial statements and are not presented in these separate financial statements.

25.2 INFORMATION ABOUT GOING CONCERN

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

25.3 COMPARATIVE FIGURES

Comparative figures are figures on the audited separate financial statements for the fiscal year ended 31 December 2023 of I.P.A Investments Group Joint Stock Company.

Hanoi, 29 March 2025

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Ma Huu Dat