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Ha Noi, April 2025

ANNUAL REPORT 2024

To: State Securities Commission
Vietnam Stock Exchange
Hanoi Stock Exchange

I. EXECUTIVE SUMMARY

1. Chairman's message

Letter from the Chairman of IPA Group

Dear Valued Shareholders, Partners, and Members of IPA,

First and foremost, I would like to extend my sincere gratitude for your trust, support, and companionship throughout IPA Group's journey of growth and development.

Reflecting on the past year, amidst significant transformations in technology, the economy, and society, IPA has not only remained resilient in the face of challenges but has also forged new directions for future growth.

IPA has consistently pursued the vision of becoming a pioneering organization in applying modern technology to create intelligent and effective business solutions in the green and digital economies, while simultaneously preserving and promoting the essence of Vietnamese cultural heritage. We recognize that in a world increasingly shaped by AI and automation, it is the human element — with its ability to connect, empathize, innovate, and adapt — that remains the true driving force behind any enterprise's success.

In the coming year, IPA will focus its resources on advancing two core sectors: personal financial services and retail services. Our commitment is to develop a standardized product and service ecosystem based on the 5A principle: Affordable – Cost-effective, Accessible – Easy to reach, Accommodative – A wide range of choices, Authenticity – Transparency, and Advocacy – Acting in the best interest of our customers. These foundational pillars will empower IPA to

continuously expand its ecosystem, drive efficient growth, and build a sustainable competitive edge in the market.

We determine that each technological innovation, each time we enhance operational efficiency, is an opportunity to expand growth, increase intrinsic value, and boost IPA's competitive capacity in the market. At IPA, we are confident that opportunities for growth are real and within reach, especially as the market continues to evolve amid the accelerating wave of digital transformation, shifting consumer behaviors, and increasingly diverse demands.

We consider people our most valuable asset and remain steadfast in building a professional, creative, and responsible workforce. Every IPA member embodies a spirit of ambition, service, and adaptability — ready to learn, to rise to new challenges, and to turn them into opportunities for progress. In the years to come, IPA will continue to cultivate a corporate culture that fosters a sustainable and transparent growth environment, where all resources are optimized for maximum impact. From this foundation, the value we create will not only benefit the organization but will also contribute meaningfully to our stakeholders, partners, investors, and society as a whole.

IPA is not merely a multi-sector investment group — it is a shared home that unites and amplifies the aspirations of multiple generations, where every contribution, no matter how small, is valued and respected. I firmly believe that IPA's success is not built upon the brilliance of individuals, but rather upon the collective strength of a united team — one that shares, supports, and spreads positive values throughout society.

We recognize that the future will bring new challenges, but also vast opportunities. With thorough preparation, strong internal capabilities, and a prudent approach, IPA is confident in its continued growth — expanding opportunities and laying a solid foundation to join you in building a prosperous, progressive, and sustainable community.

Sincerely,

Vu Hien

Chairman of IPA Group

2. Corporate highlights 2024

The year 2024 marked a period of considerable challenges and turbulence for IPA amid significant fluctuations in both the global and domestic economies. However, leveraging 26 years of accumulated management experience, along with the Company's resilience, adaptability, and the unwavering solidarity and dedication of all employees, the IPA ecosystem—comprising 23 subsidiaries and affiliates—achieved encouraging results across its core strategic pillars. These achievements not only reaffirm the soundness of the Group's development strategy but also lay a strong foundation for sustainable growth in the years ahead.

IPA Financial

In the financial services segment, 2024 marked a particularly challenging period for one of IPA Group's key subsidiaries-VNDIRECT Securities Corporation (stock code: VND). A cyberattack in March 2024 caused a disruption in the trading system, significantly impacting business operations and affecting customer trust. In response, VNDIRECT acted swiftly to restore its systems and resume operations, while implementing policies to safeguard customer interests and express sincere appreciation to all clients.

Despite the system incident and intense market competition-especially from securities companies associates with commercial banks—VNDIRECT managed to maintain its capital and asset scale. As of 31 December 2024, the company's charter capital reached VND 15,223 billion, up from VND 12,178 billion in the same period last year, making VNDIRECT one of the securities firms with the largest charter capital in the market. By the end of 2024, the company's total assets reached VND 44,295 billion, reflecting an 6% increase compared to the beginning of the year.

In terms of business strategy for the securities services segment, VNDIRECT has remained committed to a no-discount pricing strategy, continuously improving and enhancing service quality to support and accompany its clients. To adapt and strengthen its competitiveness, the company has implemented several measures, including streamlining and upgrading workforce quality, accelerating digital transformation, and automating operational processes to optimize costs. As a result, although VNDIRECT's market share on the HOSE exchange declined from 7.01% in 2023 to 5.87% in 2024, the company still achieved VND 1,718 billion in after-tax profit in 2024, with a return on equity (ROE) of 9.5%.

IPAAM, the fund management company established in 2008, provides fund management, portfolio management, and securities investment advisory services for investors. In 2024, the

VNDBF fund saw a significant breakthrough, with a 58% increase in the number of investors and a 42.4% growth in total assets under management. This success was driven by its outstanding performance compared to competitors, earning the recognition as the top-performing bond fund over the past three years in August 2024. In 2024, IPAAM also officially launched the IPA Member Fund, marking a new milestone in the development of a diverse and specialized investment product ecosystem to meet the needs of institutional investors. By the end of 2024, IPAAM had more than 19,000 clients, reflecting a 21% growth, offering a diverse range of products including equity mutual funds, bond mutual funds, flexible bond funds, ETFs, and investment trust management services.

IPAM Life

The year 2024 marked a significant and comprehensive leap forward for IPAM Life in its journey to develop sustainable green economic solutions, aiming to foster harmony between humans and nature. Committed to promoting a nature-aligned lifestyle, IPAM Life continuously enhanced its products and services, expanded its distribution network, and integrated digital technologies into its business model — contributing to the widespread dissemination of values of peace and sustainable prosperity within the community.

Launching of the comprehensive solution for health and secure prosperity: IPAM Health & Lifestyle – Insurance & Wealth (IPAM Health & Wealth)

IPAM Health & Wealth is a holistic solution for well-being and a lifestyle of secure prosperity, where each individual is cared for and empowered to grow sustainably.

IPAM honors Vietnamese traditional values by harmoniously blending them with modern technology and sustainable development. Each IPAM product is the essence of a deep love for nature, a passion for life, and profound knowledge—designed to help individuals connect with themselves, protect their health, invest in their future, and cherish the meaningful values of life.

Within the IPAM Health & Wealth ecosystem, IPAM Dstation serves as an experiential and connection space, where customers begin their journey of learning and exploring investment paths aligned with their personal values. It accompanies them in the pursuit of well-being and long-term prosperity. Workshops, attended by a wide range of customers, offer valuable opportunities to explore natural living with Go Bio, sustainable asset-building habits, and a wealth of insights into the stock market—equipping individuals with the tools to build both physical and mental wellness, as well as long-term financial health.

Optimizing the Product Portfolio – Diversifying and Enhancing Quality

IPAM Life has focused on optimizing and developing its core product lines, including:

- **I Am Herbs:** A product line for comprehensive care and protection of the home and body, made from natural herbs combined with the essence of traditional Vietnamese remedies.
- **Homefood Nutrition:** A place where Vietnamese dietary knowledge converges, offering healthy meals that nourish health from the root, for a peaceful and sustainable life.
- **Vinabee Natural Honey:** A special honey product made from native Vietnamese bee species, harvested and produced according to the Homefood dietary standards.
- **Shantra Ancient Tea:** Created from ancient tea buds, grown at over 1,000 meters above sea level in the Northwest wilderness. With ages ranging from 100 to 600 years, the tea roots absorb the essence of the soil and harsh climate, resulting in nutrient-rich, pure-tasting tea leaves. Each Shantra tea product embodies vitality and cultural identity, becoming a meaningful gift, rich in Vietnamese heritage.
- **Delivie Naturally Fermented Bread:** A French-style bread line, combined with the creative spirit of Vietnam. Delivie's uniqueness lies in the use of imported French ingredients, blended with Vietnamese bio and organic-certified ingredients, and naturally fermented, creating a delicate, flavorful, and health-conscious taste.
- **NAO Organic Coffee:** Proudly offering coffee brewed with care, from selecting the plant variety, harvesting, and processing to the final product, all adhering to strict organic procedures. Every coffee bean is produced sustainably, developing coffee while preserving the surrounding forests of the cultivation area.

In addition, IPAM Life focuses on strengthening its production capabilities, while also training and developing a creative and continuously innovative workforce. Simultaneously, we are expanding and diversifying our distribution channels through the IPAM Health & Wealth store chain, e-commerce platforms, and strategic partners in the healthcare sector. Notably, we are applying digital technology in supply chain management, developing personalized health monitoring solutions, and building an online community to promote a green and sustainable lifestyle.

IPA Solution (IPAS)

IPA Technology Solutions Joint Stock Company (IPA Solution) is a provider of digital transformation and technology solutions, built by a team with extensive experience in the Technology department of VNDIRECT and several other companies in the market. IPA Solution has many years of experience in developing software systems for the securities and financial services industry. In recent years, the company has also gained expertise in various other sectors, including restaurant chains, retail trade, and manufacturing.

With the goal of providing digital transformation solutions for small and medium-sized enterprises, helping them optimize operations, enhance business efficiency, and foster innovation, 2024 marks a year of strong transformation for IPAS, both in terms of products, customers, as well as culture and organizational structure.

- **Innovation in Digital Transformation Solutions:** IPAS has made significant investments in research and development (R&D). The new solutions not only meet the needs of business units but also provide breakthrough value, helping businesses improve performance and achieve sustainable growth. IPAS has successfully implemented several key digital transformation projects in the securities and insurance sectors to help businesses optimize management processes and deliver customer services through digital platforms.
- **Optimizing Organizational Structure:** Over the past year, IPAS has undergone a restructuring to meet the needs of its business units. By optimizing management processes and resource allocation, the company has become more agile, ready to seize new opportunities in the market.
- **Expanding Operational Areas:** IPAS continues to strengthen and expand its areas of expertise in order to provide more comprehensive solutions to its customers.

People and Culture

iLead Career Lifestyle - The company has perfected its organizational model and human resource management practices to ensure that every individual within the group has the opportunity to build a sustainable career and continually improve their professional skills. In an era where digital transformation poses challenges to resource management, building investment capacity and developing suitable human resources has become more crucial than ever. iLead is our way of awakening the ideal of service and fostering a professional mindset in each individual within

the group. It unleashes the potential of young talent and enhances work performance through a culture of responsibility and results accountability. Every employee is empowered with the freedom to contribute and take responsibility based on their personal capabilities, while being provided with access to the vast resources of the organization.

Training Programs

In its 2024 Sustainable Development Strategy, IPA Group places a special emphasis on building and developing a high-quality workforce through comprehensive and in-depth training programs. The training activities are designed and implemented systematically, aiming to enhance the overall capabilities of the workforce in the digital age.

iLEAD Management Training Program - Building Inner Strength, Leading the Future

A key highlight in the human resource development strategy for 2024 is the iLEAD Management Training Program at the Group and its member units. Built upon the IPAM cultural-values (Insight – Passion – Action – Mindfulness), the program has become a critical driver in creating a high-quality workforce. With 14 successful large-scale training events organized throughout the year, the program not only focuses on enhancing employees' professional skills but also encourages each individual to take ownership of their career, constantly innovate, and embrace creativity.

Digital Transformation Training Program

Alongside the development of the IPAM culture, IPA Group has implemented specialized training programs to enhance the digital capabilities of its employees. These training programs focus on key areas such as:

- Application of Artificial Intelligence (AI) in the workplace
- Development of digital communication skills
- Enhancement of professional expertise and soft skills

The Group has successfully built a lifelong learning culture, where every employee is encouraged to continuously improve and develop themselves.

II. GENERAL INFORMATION

1. Overview Information

- Trading name: I.P.A Investments Group Joint Stock Company

- Business Registration Certificate No. 0100779693, issued by Hanoi Authority for Planning and Investment on 28 December 2007; 11th amendment registered on 05 July 2024.
- Charter capital: VND 2,138,357,750,000 (In words: Two trillion, one hundred thirty-eight billion, three hundred fifty-seven million, seven hundred fifty thousand Vietnamese dong)
- Owner's equity: VND 2,138,357,750,000
- Head office: No. 01 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi, Vietnam.
- Phone number: (+84) 24 3936 5868
- Website: www.ipa.com.vn
- Stock code: IPA
- Listing exchange: Hanoi Stock Exchange (HNX)

2. Formation and Development History

- I.P.A Investments Group Joint Stock Company (“the Company”, “IPA Group”) was established on 28 December 2007, under Business Registration Certificate No. 0103021608, with an initial charter capital of VND 600 billion. The Company was formed through the transformation of IPA Investment and Financial Company Limited. (Business Registration Certificate No. 042493 issued by the Business Registration Office – 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 Investments Joint Stock Company under Business Registration Certificate No. 0103010725 issued by the Business Registration Office – Hanoi Authority for Planning and Investment on 19 January 2006. Following the merger, the Company's charter capital remained unchanged at VND 600 billion.
- On 20 November 2008, I.P.A Investments Group Joint Stock Company merged with I.P.A Capital Partners Joint Stock Company under Business Registration Certificate No. 0103022532 issued by the Business Registration Office – Hanoi Authority for Planning and Investment on 22 February 2008. Following the merger, the Company's charter capital remained unchanged at VND 600 billion.

- As of 19 December 2007, I.P.A Investments Group Joint Stock Company officially became a public company .
- On 09 June 2016, the State Securities Commission of Vietnam approved I.P.A Investments Group Joint Stock Company to register and list its shares for trading on the Hanoi Stock Exchange.
- On 17 June 2016, 60,000,000 shares of I.P.A Investments Group Joint Stock Company were officially listed and traded on the UPCOM market at the Hanoi Stock Exchange. Stock code: IPA
- On 15 November 2016, I.P.A Investments Group Joint Stock Company received the 6th amendment to its business registration certificate. Accordingly, the company's business registration certificate was updated to a new business registration certificate. The new business registration certificate number of I.P.A Investments Group Joint Stock Company is 0100779693.
- On 14 February 2017, I.P.A Investments Group Joint Stock Company received the 7th amendment to its business registration certificate after completing the issuance of shares to increase its charter capital from VND 600,000,000,000 to VND 890,982,480,000.
- On 31 May 2021, I.P.A Investments Group Joint Stock Company registered the 8th amendment to its business registration certificate, under which the company merged with IPA Financial One Member Company Limited, while maintaining the same charter capital.
- On 01 November 2021, IPA's shares were officially transferred to be traded on the Hanoi Stock Exchange under the stock code IPA.
- On 21 November 2021, I.P.A Investments Group Joint Stock Company officially listed 89 million IPA shares on the Hanoi Stock Exchange (HNX) after more than 6 years of trading on the UPCOM market. As of 31 December 2021, IPA's market capitalization reached approximately VND 11,500 billion.
- On 13 December 2021, I.P.A Investments Group Joint Stock Company completed a share issuance to increase its share capital from equity sources for existing shareholders at a ratio of 1:1. After the completion of the share issuance, the Company's charter capital increased from VND 890,982,480,000 to VND 1,781,964,960,000. Following the successful issuance, the Company was issued the 9th amendment of the Business

Registration Certificate by the Hanoi Authority for Planning and Investment, reflecting the new charter capital of VND 1,781,964,960,000.

- On 18 July 2022, I.P.A Investments Group Joint Stock Company completed a share issuance to increase its share capital from equity sources. After the completion of the share issuance, the Company's charter capital increased from VND 1,781,964,960,000 to VND 2,138,357,750,000. Following the successful issuance, the Company was issued the 10th amendment of the Business Registration Certificate by the Hanoi Authority Planning and Investment, reflecting the new charter capital of VND 2,138,357,750,000.
- In 2024, IPA recorded a consolidated pre-tax profit of VND 517 billion. The total consolidated assets of the Company as of 31 December 2024, amounted to VND 8,671 billion .
- In 2024, I.P.A Investments Group Joint Stock Company (IPA) made adjustments to its governance structure to enhance operational efficiency and decentralize management. As part of this change, the Company added a second legal representative alongside the Chairman of the Board of **Managements**. The amendment to the Company's Charter was approved by the General Meeting of Shareholders, officially recognizing the CEO as the second legal representative of the Company. This change ensures greater flexibility in management and operations, aligning with IPA's long-term sustainable development goals.

3. Business Activities and Operational Areas

IPA Group invests through its subsidiaries and associated companies, providing products and services in the following sectors :

❖ VNDIRECT – VNDIRECT Securities Corporation

- Establishment: 11 November 2006, in Ha Noi
- Owner's equity: VND 15,222,999,080,000
- IPA Group's Ownership Rate: 25.84%
- Profit Contribution: VND 465 billion (To ensure the use of consistent accounting policies across the Group, IPA's consolidated financial statements reflect the profit from VNDIRECT based on the Profit reported in VNDIRECT's Financial Statements for the same accounting period)

- Return on Investment: 15.1%

❖ **IPAAM - I.P.A Securities Investment Fund Management Limited Company (IPAAM):**

- Establishment: 04 March 2008, in Hanoi
- Owner's equity: VND 100,000,000,000
- IPA Group's Ownership Rate: 100%
- Profit Contribution: VND 36.7 billion
- Return on Investment: 27.2%

❖ **IPAS – IPA Technology Solutions Joint Stock Company**

- Establishment: 11 March 2022, in Hanoi
- Owner's Equity: VND 100,100,000,000
- IPA Group's Ownership Rate: 79.02%
- Profit Contribution: VND 39.5 billion
- Return on Investment: 50.0%

❖ **Homefood Foodstuff Joint Stock Company**

- Establishment: 07 December 2009, in Hanoi
- Owner's Equity: VND 20,000,000,000
- IPA Group's Ownership Rate: 89.86%
- Profit Contribution: VND 2.3 billion
- Return on Investment: 12.8%

❖ **Bac Ha Energy Joint Stock Company**

- Establishment: 27 December 2007, in Lao Cai
- Owner's Equity: VND 302,219,220,000
- IPA Group's Ownership Rate: 95.19%
- Profit Contribution: VND 81.9 billion
- Return on Investment: 26.4%

❖ **Financial Software Solutions Joint Stock Company (FSS)**

- Establishment: 18 March 2008, in Hanoi
- Owner's Equity: VND 30,000,000,000
- IPA Group's Ownership Rate: 28.00%
- Profit Contribution: VND 6.7 billion
- Return on Investment: 319.3%

❖ **Portfolio of Investments in Private Equity and Other Companies:**

- Total investments: VND 1,267.5 billion
- Average return on investment: 3.1%

4. Business Location

I.P.A Investments Group Joint Stock Company operates under a holding company model, functioning as the parent entity within a group structure. The Company's business location extends nationwide through its network of subsidiaries and associate companies.

At present, IPA is headquartered in Hanoi, with branch offices located in Ho Chi Minh City and Can Tho City.

Information on the Company's Operational Network:

❖ **Head Office:**

Address: No. 1 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City, Vietnam.

Phone: (+84) 24 3936 5868

❖ **Branches:**

(1) I.P.A Investments Group Joint Stock Company – Can Tho City Brance

Address: No. 152, Trang Tho 1 Area, Thot Not Ward, Thot Not District, Can Tho City

Phone: 0903 212 278

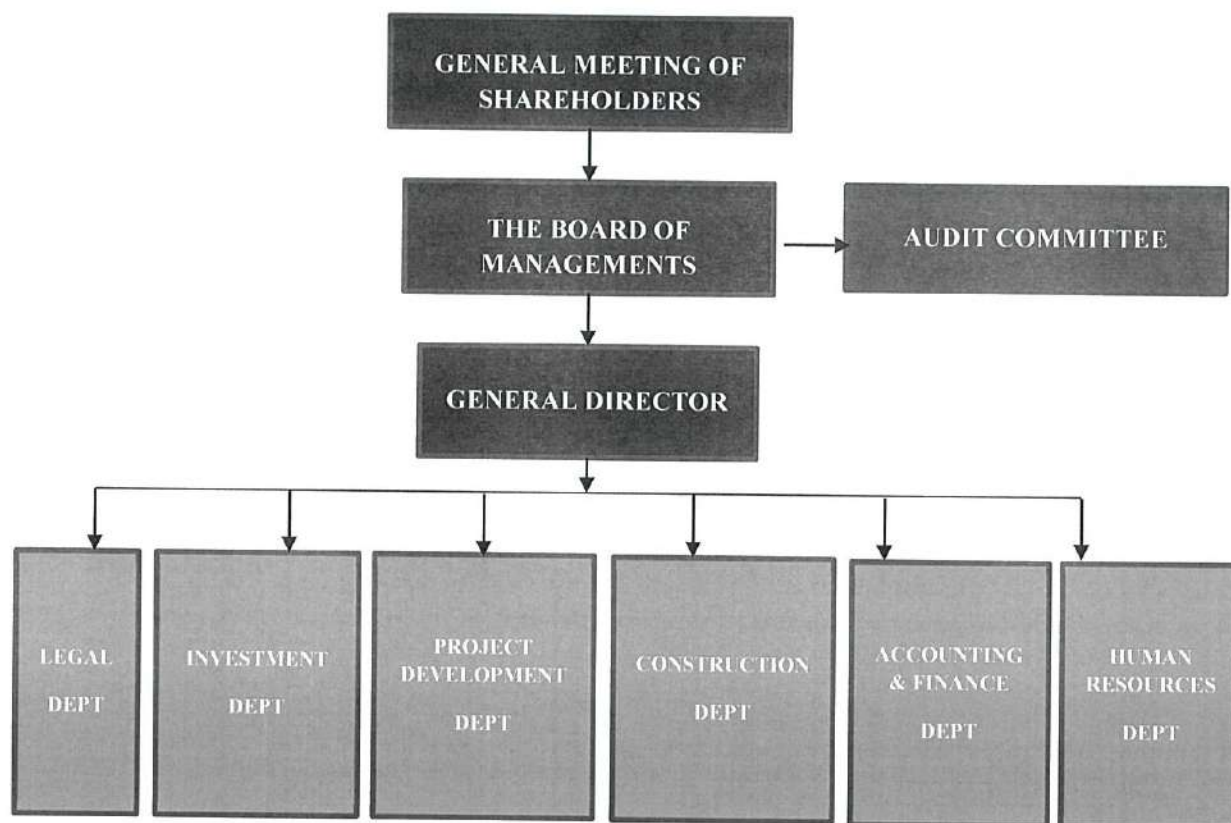
(2) Ho Chi Minh City Branch of I.P.A Investments Group Joint Stock Company

Address: 90 Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

5. Information about the organisation structure and corporate governance model

5.1. Corporate governance Model

The company operates and is organized according to the model of: General Meeting of Shareholders, Board of Managements, and the Chief Executive Officer. Within this structure, there is an Audit Committee under the Board of Managements (as specified in point b, Clause 1, Article 137 of the Enterprise Law).



5.2. Organisation Structure

❖ General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is the highest authority body of the Company, consisting of all shareholders with voting rights. The GMS meets at least once a year, including an annual meeting and an extraordinary meeting (if any). The GMS makes decisions on matters stipulated by law and the Company's Charter. These decisions include determining the Company's development direction, approving the annual business plan, reviewing the financial statements of the previous year, organizing the Company's restructuring, appointing, dismissing, or removing members of the Board of Managements, and addressing other significant issues.

❖ Board of Managements

The Board of Managements (BOM) is the governing body of the Company, with full authority to make decisions on matters related to the management and operations of the Company in accordance with legal regulations and the Company's Charter, except for matters within the authority of the General Meeting of Shareholders. The BOM decides on the Company's strategy, mid-term development plans, investment approaches, and projects within its scope and limits. It also determines market development solutions, marketing strategies, and technological advancements, and approves contracts/transactions within its authority. The BOM is responsible for appointing and dismissing the General Director and other key management personnel. Particularly, the BOM supervises and directs the General Director and other managers in carrying out the Company's business operations. The BOM meets at least once a quarter and may hold additional extraordinary meetings. The rights and duties of the BOM are defined by law, the Company's Charter, and the Company's internal rules and regulations.

❖ **Audit Committee**

The Audit Committee is a specialized body under the Board of Managements with the following functions and responsibilities :

- Monitoring the accuracy of the company's financial statements and official disclosures related to the company's financial results;
- Reviewing the internal control system and risk management practices;
- Reviewing transactions with related parties that fall under the approval authority of the Board of Managements or the General Meeting of Shareholders and making recommendations on transactions that require Board or General Meeting approval;
- Monitoring the company's internal audit department;
- Recommending the selection of an independent audit firm, the audit fee, and terms related to the audit contract for approval by the Board of Managements before being presented to the Annual General Meeting of Shareholders for approval;
- Monitoring and evaluating the independence and objectivity of the audit firm, and the effectiveness of the audit process, especially when the company uses non-audit services from the audit firm;
- Ensuring the company complies with legal regulations, requirements from regulatory authorities, and the company's internal policies.

❖ **General Director**

General Director is responsible for managing the daily business operations of the Company; subject to supervision by the Board of Managements; and accountable to the Board of Managements and the law for the performance of assigned rights and obligations.

❖ **Human Resources Department**

The Human Resources Department is responsible for recruiting, training, and developing human resources, as well as allocating personnel appropriately to support other departments and contribute to the overall development of the Company. The HR department's tasks include establishing human resource policies (such as salary scales, job titles, and career paths), creating employee compensation policies to foster long-term employee engagement with the Company, and maintaining a stable working environment. It also works to establish the company culture, foster a distinctive, competitive, and challenging environment. Additionally, the HR department acts as a bridge between the Group's leadership and the staff working at the Group's member companies.

❖ **Accounting & Finance Department**

The Group's Accounting and Finance Department has the following functions and responsibilities:

➤ ***Accounting Management:***

- Establishing the accounting system, including control accounting and internal accounting for member companies;
- Performing accounting tasks, including management accounting and financial accounting;
- Conducting payment, settlement, and accounting document management in accordance with state regulations and the Company's internal policies;
- Preparing accounting reports, including internal reports and reports to state management agencies as required by the state and the Company's internal policies;
- Organizing the management and storage of documents and files in accordance with state regulations; managing original documents of fixed assets and valuable documents owned by the Company;
- Complying with reasonable and valid requests from the Board of Managements regarding information provision and control verification.

➤ ***Financial Management:***

- Developing financial plans and annual operational and investment budgets for the Company's production and business activities. Analyzing the actual performance versus the planned budget and proposing effective management measures;
- Preparing, analyzing, evaluating, and reporting on the efficiency of business operations for investment projects, business activities of the Company and its subsidiaries;
- Seeking and raising capital from credit loans, bank loans, and other financial institutions, ensuring adequate investment capital as per the plan and investment progress for the Company's projects. Carrying out financial procedures related to mergers, acquisitions, and dissolution of the Company;
- Controlling costs and budgets to ensure that all expenditures are based on actual needs and comply with the principles of economy and efficiency;
- Monitoring and evaluating the financial effectiveness of investments and subsidiaries within the Group.

❖ **Legal Department**

The Legal Department is responsible for ensuring legal compliance in the Company's operations, controlling, and preventing legal risks in the Company's activities through the following specific tasks:

- Regularly review and update legal documents, state policies on businesses, securities, stock markets, and other documents related to the Company's business operations and management activities;
- Develop compliance guidelines for legal matters in the Company's operations;
- Develop or participate in developing internal management regulations to ensure legal compliance in the Company's activities and establish internal monitoring and control mechanisms in the management and operation of the Company; Draft or review the legal aspects of contracts signed with partners;
- Provide legal advice to resolve issues arising in business activities and governance of the Company; Carry out legal procedures with relevant authorities and ensure the legal operation of the Company;
- Provide legal support to the Board of Managements, General Director, and other departments in the Company's management and operations.

❖ **Investment Department**

The Investment Department is responsible for organizing business activities aimed at profitability and sustainable development, through the management of existing investments and new investments in companies operating in the fields of real estate, energy, and finance..

- Researching the real estate, finance, and energy markets, and keeping updated on related legal policies;
- Identifying suitable business investment opportunities, developing viable business plans, and implementing approved business plans.
- Managing investment in subsidiary companies and associated companies in which the Company has invested;
- Recovering debts, resolving disputes, and handling claims (if any) to protect the Company's interests;.
- The Investment Committee is directly responsible for managing the Company's capital contributions in subsidiaries and associated companies;
- Performing other tasks as assigned by the Chairman of the Board of Managements.

❖ **Project Development Department**

The Project Development Department has the following functions:

- Advise the Board of Managements and the Company's Executive Board on Real Estate Project matters;
- Seek and develop new projects in the field of real estate investment and development; Manage and execute real estate projects;
- Participate in the management, supervision, and support of subsidiaries, affiliates, and Project Management Boards by managing plans, investment directions, and construction, etc.

The Project Development Department has the following specific responsibilities:

- Advise the Board of Managements and the Executive Board in making decisions on investment plans and the implementation of tasks related to real estate projects, ensuring compliance with state regulations and bringing benefits and effectiveness to the Company;
- Develop investment strategies for project development, establish an annual implementation plan for projects in line with the Company's development strategy; Create processes and regulations for project implementation to guide the activities of the Committee and its departments;

- Identify investment opportunities, carry out investment procedures, and work with state agencies to seek investment approvals and project approval;
- Manage, operate, and implement the development of projects where the Company is the main investor; Monitor, supervise, and evaluate the investment process of projects within the assigned areas;
- Collaborate with departments within the Company to seek investment partners and find funding sources for projects;
- Manage and store project documentation;
- Perform other tasks as assigned by the Board of Managements and the Executive Board.

❖ **Construction Department**

The Construction Department has the following functions:

- Advise and support the Board of Managements and the Executive Board in matters related to construction investment;
- Carry out preparatory work for the construction investment of projects under the Company;
- Implement construction work for projects of the Company;
- Manage and ensure the effective operation of the Company's completed construction works;
- Oversee maintenance, repair, and servicing of buildings and facilities.

The Construction Department has the following specific responsibilities:

- Advise the Board of Managements and the Executive Board of the Company in preparing procedures, selecting contractors, organizing bidding and requests for quotation packages in accordance with the Law on Bidding and relevant legal documents;
- Develop plans, measures, solutions, technological processes, and safety techniques to support construction activities; carry out preparatory work for the construction of projects, including site clearance; implement regulations on construction investment management, project completion, and investment capital finalization;
- Address issues and complaints related to construction quality during the implementation and acceptance process; organize construction supervision, confirm work volume and progress; inspect occupational safety and environmental sanitation at construction sites;
- Manage the construction quality of projects; inspect quality and technical specifications for acceptance and handover of both new and existing projects;

- Monitor progress, terminate or extend construction contracts as necessary;
- Prepare reports on volume, quality, and progress in accordance with regulations, and provide necessary data to relevant management departments; manage and implement construction projects in accordance with design, estimates, and approved schedules;
- Perform other duties as assigned by the Leadership of the Construction Division and the Board of Managements.

5.3. Parent Company

❖ H&H Investment Management Co., Ltd.

Address	: No. 26 Tran Binh Trong Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City
Business Registration Certificate	: No. 0106330061 issued by the Hanoi Authority for Planning and Investment, first issued on 09 October 2013, amended for the fifth time on 29 November 2023
Business field	: Management consultancy activities
Charter Capital	: VND 800,000,000,000

5.4. Subsidiaries and Associates

5.4.1. List of Subsidiaries

➤ I.P.A Securities Investment Fund Management Limited Company

Address	: No. 1 Nguyễn Thượng Hiền, Nguyễn Du Ward, Hai Bà Trưng District, Hanoi City
Business Registration Certificate	: No. 0102703178 issued by the Hanoi Authority for Planning and Investment on 04 March 2008, with the 4th amendment issued on 20 January 2025.
Business field	: Fund Management Activities
Charter Capital	: VND 100,000,000,000
IPA Ownership Rate	: 100%

➤ IPAM LIFE Mindfulness Lifestyle Joint Stock Company

Address	: No. 1 Nguyen Thuong Hien, Nguyen Du Ward, Hai Ba Trung District, Hanoi City
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Business Registration : No. 0103648258 issued by the Hanoi Authority for
Certificate Planning and Investment on 20 March 2009, with the
10th amendment registered on 14 February 2025

Business field : Real estate business, ownership rights to land, either
owned, used, or leased

Charter Capital : 796,000,000,000 VND

IPA Ownership Rate : 92.71%

➤ **Homefood Foodstuff Joint Stock Company**

Address : No. 26 Tran Binh Trong, Nguyen Du Ward, Hai Ba
Trung District, Hanoi

Business Registration : No. 0104288054 issued by the Hanoi Authority for
Certificate Planning and Investment on 07 December 2009, with
the 11th amendment registered on 25 February 2025

Business field : Nutritional food business

Charter Capital : 20,000,000,000 VND

IPA Ownership Rate : 89.86%

➤ **Viet Nam National Apiculture Joint Stock Company**

Address : 19 Truc Khe, Lang Ha Ward, Dong Da District, Hanoi

Business Registration : No. 0100104757 issued by the Hanoi Authority for
Certificate Planning and Investment on 10 August 2007, with the
9th amendment registered on 10 January 2024

Business field : Business and export of bee products

Charter Capital : 206,675,900,000 VND

IPA Ownership Rate : 98.22%

➤ **Bac Ha Energy Joint Stock Company**

Address : Giang Tru Hamlet, Nam Khanh Commune, Bac Ha
District, Lao Cai Province

Business Registration : No. 5300239937 issued by the Department of Planning
Certificate and Investment of Lao Cai Province on 27 December

2007, with the 7th amendment registered on 08 May 2024

Business field : Hydroelectric project investment
Charter Capital : 302,219,220,000 VND
IPA Ownership Rate : 95.19%

➤ **Hoang Lien Son Nature Legacy Co., Ltd**

Address : Ban Pho 2 Hamlet, Ban Pho Commune, Bac Ha District, Lao Cai Province
Business Registration Certificate : No. 5300821045 issued by the Department of Planning and Investment of Lao Cai Province on 12 January 2024
Business field : Tea production
Charter Capital : 5,000,000,000 VND
IPA Ownership Rate : 100%

➤ **Ocean Tourism Hotel Joint Stock Company**

Address : No. 20 Le Dai Hanh, Hoang Van Thu Ward, Hong Bang District, Hai Phong City
Business Registration Certificate : Business Registration Certificate No. 0200600477 issued by the Hai Phong Department of Planning and Investment on 20 September 2004, with the 11th amendment registered on 23 October 2020
Business field : Real estate consulting, brokerage, auction, and land use rights auction
Charter Capital : 31,000,000,000 VND
IPA Ownership Rate : 80%

➤ **Anvie Hoi An Real Estate Joint Stock Company**

Address : No. 62 Che Tau 1 Street, Triem Tay Quarter, Dien Phuong Ward, Dien Ban Town, Quang Nam Province
Business Registration Certificate : No. 0107094441 issued by the Department of Planning and Investment of Quang Nam Province on 09 November 2015, with the 9th amendment registered on

Business field : Real estate business
Charter Capital : 40,000,000,000 VND
IPA Ownership Rate : 100%

➤ **Lung Xuan Development Investment Joint Stock Company**

Address : Tien Xuan Commune, Thach That District, Hanoi City
Business Registration : Investment Certificate No. 251031000075 issued by the
Certificate People's Committee of Hoa Binh Province on 29
February 2008
Business field : Real estate business
Charter Capital : 12,318,026,939 VND
IPA Ownership Rate : 98%

➤ **IPA Cuu Long Trading and Investment Joint Stock Company**

Address : No. 21 B19 Street, Hung Phu 1 Residential Area, Hung
Phu Ward, Cai Rang District, Can Tho City
Business Registration : No. 1801505565 issued by the Department of Planning
Certificate and Investment of Can Tho City, first granted on 30
December 2016, with the third amendment on 23
December 2022
Business field : Real estate business
Charter Capital : 1,500,000,000 VND
IPA Ownership Rate : 99.33%

➤ **IPAF Investment Joint Stock Company**

Address : 1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum
Street, Residential Area 17, Nhan Chinh Ward, Thanh
Xuan District, Hanoi City
Business Registration : No. 0110097883 issued by the Hanoi Authority for
Certificate Planning and Investment, first granted on 23 August

2022, with the second amendment on 15 November 2023

Business field : Management consulting activities
Charter Capital : 101,000,000,000 VND
IPA Ownership Rate : 65%

➤ **IPA Technology Solutions Joint Stock Company**

Address : 1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Nhan Chinh Ward, Thanh Xuan District, Hanoi City
Business Registration Certificate : No. 0109928822 issued by the Hanoi Authority for Planning and Investment, first granted on 11 March 2022, with the seventh amendment on 07 February 2025
Business field : Computer programming
Charter Capital : 100,100,000,000 VND
IPA Ownership Rate : 79.02%

➤ **IPA Management Consultant Co., Ltd**

Address : 1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Nhan Chinh Ward, Thanh Xuan District, Hanoi City
Business Registration Certificate : No. 0109719875 issued by the Hanoi Authority for Planning and Investment, first granted on 27 July 2021, with the tenth amendment on 25 September 2023
Business field : Financial services support activities
Charter Capital : 10,000,000,000 VND
IPA Ownership Rate : 90%

➤ **Dstation Joint Stock Company**

Address : 1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Nhan Chinh Ward, Thanh Xuan District, Hanoi City

Business Registration : No. 0110097788 issued by the Hanoi Authority for
Certificate Planning and Investment, first granted on 22 August
2022, with the second amendment on 25 December
2023

Business field : Computer programming

Charter Capital : 10,000,000,000 VND

IPA Ownership Rate : 70%

➤ **Propfit Joint Stock Company**

Address : 1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum
Street, Residential Area 17, Nhan Chinh Ward, Thanh
Xuan District, Hanoi City

Business Registration : No. 0110097770 issued by the Hanoi Authority for
Certificate Planning and Investment, first granted on 23 August
2022, with the second amendment on 04 December
2023

Business field : Computer programming

Charter Capital : 10,000,000,000 VND

IPA Ownership Rate : 70%

➤ **Stockbook Joint Stock Company**

Address : 1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum
Street, Residential Area 17, Nhan Chinh Ward, Thanh
Xuan District, Hanoi City

Business Registration : No. 0108599981 issued by the Hanoi Authority for
Certificate Planning and Investment, first granted on 24 January
2019, with the sixth amendment on 29 November 2023

Business field : Portal services

Charter Capital : 20,000,000,000 VND

IPA Ownership Rate : 65%

➤ **Printing Mechanical Joint Stock Company**

Address : 102 A-B Hai Thuong Lan Ong Street, Ward 10, District 5
Ho Chi Minh City

Business Registration Certificate	: No. 0300463947 issued by the Ho Chi Minh City Department of Planning and Investment, first granted on 25 December 2006, with the tenth amendment on 05 November 2020
Business field	: Installation of specialized machinery and equipment for the printing industry; repair of machinery and equipment for the printing industry; services related to printing
Charter Capital	: 69,127,260,000 VND
IPA Ownership Rate	: 98.69%

5.4.2. List of Associates

❖ VNDIRECT Securities Corporation

Address	: 01 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi
Business Registration Certificate	: No. 22/UBCK-GPHĐKD issued by the State Securities Commission (SSC) on 16 November 2006, with amendments and supplements as per each period.
Business field	: Securities brokerage, proprietary trading of securities, securities underwriting, investment advisory services, and financial services
Charter Capital	: 15,222,999,080,000 VND
IPA Ownership Rate	: 25.84%

❖ Financial Software Solutions Joint Stock Company

Address	7th Floor, 315 Truong Chinh Street, Khuong Mai Ward, Thanh Xuan District, Hanoi
Business Registration Certificate	No. 0102684006 issued by the Hanoi Authority for Planning and Investment on 18 March 2008, with the 17th amendment on 06 November 2023
Business field	Computer programming, wholesale of computers, peripheral devices, and software
Charter Capital	30,000,000,000 VND

IPA Ownership Rate 28%

❖ **Tra Vinh Electric Development Joint Stock Corporation**

Address 68 Nguyen Chi Thanh, Block 1, Ward 9, Tra Vinh City,
Tra Vinh Province

Business Registration No. 2100110200 issued by the Department of Planning
Certificate and Investment of Tra Vinh with the 6th amendment on
08 July 2021

Business field Investment in construction and development of electrical
projects; trading electricity and electrical materials

Charter Capital 52,800,000,000 VND

IPA Ownership Rate 20.43%

❖ **Hoi An Tourist Service Joint Stock Company**

Address : 10 Tran Hung Dao, Minh An Ward, Hoi An City, Quang
Nam Province

Business Registration No. 4000102418 issued by the Department of Planning and
Certificate : Investment of Quang Nam Province with the first
registration on 01 October 2006, and subsequent
amendments

Business field : Business in food and beverage services, travel,
entertainment, and passenger transportation

Charter Capital : 80,000,000,000 VND

IPA Ownership Rate : 20.01%

❖ **Biggee Joint Stock Company**

Address : 1st floor, Comatce Tower, 61 Nguyet Nhu Kon Tum Street,
Residential Area 17, Nhan Chinh Ward, Thanh Xuan
District, Hanoi City

Business Registration No. 0109532179 issued by the Hanoi Authority for Planning
Certificate : and Investment with the first registration on 25 February
2021, and the first amendment on 20 December 2022

Business field : Information portal; Computer programming

Charter Capital : 2,000,000,000 VND

IPA Ownership Rate : 31%

❖ **South Can Tho Development and Investment Joint Stock Company**

Address : No.21, B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Cai Rang District, Can Tho City

Business Registration Certificate : No. 1801608881 issued by the Can Tho Authority for Planning and Investment with the first registration on 19 July 2018, and the sixth amendment on 27 December 2023

Business field : Real estate business

Charter Capital : 400,000,000,000 VND

IPA Ownership Rate : 48.6%

6. Development Orientation

6.1. Mission, Vision and Core Values:

Mission: We are committed to being a trusted companion, delivering comprehensive health and financial solutions that help our customers achieve lasting protection, prosperity, and happiness.

Vision: To build a sustainable ecosystem where values in health, finance, technology, and the environment are harmonized to enhance human quality of life.

Core Values: Our values are embodied in the three letters I.P.A: **Ideas – Passion – Attitude.**

1. I - Ideas, Inter-being, Insight, Innovation

Ideas: IPA Group values creativity and continuously encourages new ideas to create differentiation in business and sustainable development.

Inter-being: Emphasizes harmonious connections between people, and between people and nature, reflecting the spirit of mutual support and symbiosis.

Insight: Always putting ourselves in the position of customers and partners to fully understand their needs and desires, thereby providing the most suitable solutions.

Innovation: Continuously innovating and creating in products, services, and operational processes to deliver the best values to customers and the community.

2. P - Passion, 4P, Performance

Passion: IPA Group nurtures passion and enthusiasm in each individual, driving them to fully dedicate themselves to their work and the common mission.

4P: Effectively applying the 4P model to define the position, brand, and vision, optimizing operations and realizing strategic goals.

Performance: Always striving for the highest level of efficiency in all business activities, management, and development, delivering optimal value to customers and shareholders.

3. A - Attitude, Action, 5A

Attitude: IPA Group emphasizes a positive, professional, and responsible attitude in the workplace, building trust and credibility with customers and partners.

Action: Committed to turning ideas and plans into concrete actions, executing them efficiently and swiftly to achieve the set goals.

5A (Affordable – Cost-effective, Accessible – Easy to reach, Accommodative – A wide range of choices, Authenticity – Transparency, and Advocacy – Acting in the best interest of our customers): IPA Group applies the 5A model to build an effective customer journey, delivering value to customers.

6.2. Corporate Business Strategies

After 26 years of investment and capacity building, IPA Group has established its core pillars of operations across the following sectors:

- Products and Services for Financial Well-being – Insurance – Investment and Securities
- Products and Services for a Mindful Lifestyle – Health Protection, Natural Living, and Environmental Sustainability
- Products and Services for the Transformation of the Digital Economy.

IPA Financial

- VNDIRECT continues to enhance its investment wealth management service platform, providing comprehensive investment and securities trading products and services for all investors. The company aims to make investing an essential life skill—accessible and achievable for everyone.
- IPAAM is strengthening its capital mobilization capabilities to support investments in start-ups, private equity (PE), and public fund management services.

- PTI, a key investment holding of VNDIRECT and its shareholder group, enables IPA to continue strengthening its ecosystem of financial well-being products and services, including Insurance and Pension solutions.

IPAM Life

IPA has chosen a vision aligned with a new era of green and digital economy development — where every individual must possess the capacity to connect with and preserve the ancestral wisdom, while applying the values of technology to pass on to future generations. IPA aspires to invest in and build a comprehensive ecosystem of products and services dedicated to health, prosperity, and the sustainable development of Vietnamese agriculture.

- Homefood – Building a community focused on producing nourishing and natural food solutions, offering a comprehensive approach to a lifestyle that protects the health of individuals and the community as a whole.
- I Am Herbs - Establishing a source of herbal ingredients and production capacity for the Bodycare and Homecare product lines, aiming to protect the environment and minimize exposure to chemicals for individuals.
- Shantra Ancient Tea – Protecting and preserving Vietnam's valuable and ancient ingredients, starting with the Snow Shan ancient tea project in the Lao Cai region, and promoting tea as a health-enhancing beverage for a healthy lifestyle.

IPA Solution

- Developing a team of experts with international experience and standards to support IPA's invested and associate businesses, enabling the connection of intellectual resources and corporate governance expertise to facilitate the transition toward a green economy and digital economy model.
- With its investment capacity and technological mastery, IPA Solution is well-positioned to continue enhancing its solutions for DSB customer service management and Ilead operational management. These solutions are being packaged and piloted for potential rollout to external markets.

IPA Investments

- Private Equity Investment – Leveraging the strength of its ecosystem and a knowledgeable team of over 4,000 members, IPA is well-positioned to support Vietnamese small and

medium-sized enterprises (SMEs) in adopting sound corporate governance practices, thereby enhancing their operational conditions and fostering sustainable growth.

- Listed Investments – IPA will continue to diversify its portfolio with open-ended funds, ETF index funds, and fixed income funds to provide a comprehensive range of investment options for clients within the IPA Financial ecosystem.

7. Risk factors

IPA IPA is a multi-sector group with diverse business areas and product lines, which presents numerous risks that may impact its business operations. IPA carries out corporate governance and risk management following the Three Lines of Defense model. The company strictly implements a comprehensive process, including: (1) identifying risks, (2) assessing risks, (3) managing risks through measures such as insurance, derivative instruments, or the establishment of internal policies and procedures, (4) monitoring and adjusting risks, (5) integrating risk management into the company's overall governance framework, including strategic, financial, and operational governance, (6) risk reporting, and (7) training and raising awareness across the organization regarding risk management. Like many companies in the same industry, during the year, the company encountered various risks that affected its business operations and performance, with several key risks being identified:

❖ Market Risk

Market risk refers to the potential adverse impact caused by fluctuations in interest rates, exchange rates, securities prices, and commodity prices. It also encompasses broader factors such as economic recession, political instability, environmental changes, natural disasters, and pandemics—all of which may affect IPA's operational performance. As the company invests across multiple sectors that are highly sensitive to market volatility, it is particularly susceptible to rapid impacts stemming from shifts in macroeconomic policies, monetary policies, and regulatory frameworks. Market risk includes the following components:

- Interest rate risk: Fluctuations in interest rates directly impact IPA Group's financial investment activities (such as deposits, bonds, and held-to-maturity investments) as well as the cost of capital mobilization;
- Foreign exchange risk: Unpredictable changes in foreign exchange rates may affect the expected future value of assets;

- Market price volatility risk: Market fluctuations can alter the prices of assets and commodities, thereby directly impacting input costs, selling prices, and provisioning expenses for asset devaluation—one of the company's significant cost components;
- Market concentration risk: Arises from a lack of diversification in business operations or investment portfolios. When one or several industries face challenges, it may negatively affect overall investment returns, failing to meet expectations.

IPA proactively manages market risks by implementing a real-time market monitoring system, enabling the company to respond swiftly to macroeconomic fluctuations. The research and analysis department continuously updates market forecasts and develops potential scenarios to ensure timely countermeasures. Additionally, the company strives to diversify its investment portfolio across safer and more digitalized assets. Financial provisioning is also carefully considered by the management to mitigate the impact of revenue decline or rising costs in times of market instability.

❖ Credit Risk/Counterparty Risk

Credit Risk arises from the failure of customers or counterparties to fulfill their committed debt obligations, potentially resulting in losses for the company. For IPA, as an investment-focused company—where a notable portion of its portfolio includes lending activities or debt instruments—this type of risk could lead to significant non-performing loans. Such situations would place considerable pressure on the company's liquidity and overall operating performance.

Credit/counterparty risk management is a critical component of operations for companies, especially financial investment firms like IPA. IPA has established and continuously refined its processes, regulations, and standards related to investment, lending, and credit risk management—spanning from the assessment of counterparties' needs and financial capacity, through investment or credit limit approvals, to full debt recovery. The Company employs a variety of tools in managing credit risk, including the establishment of investment limits by industry, economic sector, client profile, and types of collateral. Emphasis is also placed on developing flexible contractual terms that allow for the adjustment of payment conditions based on dynamic risk analysis of each counterparty.

❖ Liquidity Risk

Liquidity risk is the risk that a company may face an inability to meet its financial obligations or incur significant losses when it needs to raise capital to fulfill payment or financial duties. The

company's liquidity risk may arise from various factors such as an imbalance between the maturity of liabilities and assets, the sensitivity of financial assets to interest rate changes, or when a counterparty fails to make timely payments to the company.

To manage this risk, the company consistently maintains a quick liquidity ratio and establishes safe credit limits. IPA regularly reviews its receivables and payables on a monthly basis, while also assessing projected cash flows and the availability of assets. Additionally, the company evaluates backup funding sources to ensure readiness in case of need. IPA always ensures a balanced structure between assets and liabilities and prepares financing plans to be ready for any potential situations.

❖ Operational Risk

Operational risks of the Company typically arise from the following factors:

- Compliance risk: The risk of loss arising from non-compliance with regulations, procedures, rules, or other causes of non-compliance;
- Human resource risk: The risk related to human resource management, where employees are ineffective or fail to meet job requirements, impacting productivity and service quality, and ultimately affecting business performance;
- Business disruption risk: The risk of loss arising from disruptions or the inability to operate business activities due to factors such as system issues, infrastructure problems, human resources, or ineffective business planning.
- Outsourcing risk: The risk of loss due to dependence on outsourced partners, which may result in these partners having control over operations, potentially disadvantaging the Company.

To mitigate operational risks, IPA has established and maintains a comprehensive risk management system, regularly reviewing, updating, and enhancing the management of its risk portfolio across the various industries in which it invests. From the design stage, all components of the value chain are implemented with the principle of Make (propose, implement) - Check (independent evaluation) - Validate (approval) to ensure that each operational step is fully controlled, minimizing risks. Additionally, the Company has strengthened its operational monitoring information systems and conducts quarterly cybersecurity audits.

IPA also adopts a Three Lines of Defense model: the first line of defense is the operational departments actively identifying, assessing, and managing risks within their scope of work; the

second line consists of departments such as Accounting and Finance, and Legal, which provide advisory, supervision, and ensure the compliance of the first line with internal governance standards and legal requirements; the third line is internal auditing, which independently reviews and evaluates the effectiveness of risk management activities while suggesting improvements and corrective actions.

❖ **Business Risk**

Business risks faced by the Company typically include the following types:

- Macroeconomic risk: This refers to risks arising from the external environment that lead to changes affecting the overall economic market and customer behavior. These risks can include unpredictable factors such as environmental changes, natural disasters, pandemics, legal policy changes, and other external shocks;
- Competitive risk: This arises from changes in market position, competitive strategies, new entrants, or changes in suppliers, which can create difficulties and disadvantages for the company;
- Distribution channel risk: This is the risk of losses when the distribution plan fails to be effective due to poor management of agent relationships, shifts in consumer preferences, or the distribution model becoming outdated and no longer suitable for market trends;

To mitigate business risks, IPA has established and maintains a professional and meticulous risk management system across its investment sectors. The company regularly conducts assessments of control points to identify, minimize, and even prevent potential risks in a timely manner. IPA focuses on developing products that align with natural living principles and digitizing the shopping experience while building a diverse customer ecosystem. Furthermore, the company lays the foundation for a strong risk management culture, where every individual, from the CEO to employees, clearly understands their role and responsibility in risk management.

❖ **Technology Risk**

Amid the global wave of cyberattacks targeting large corporations and financial companies, on 24 March 2024, IPA's cybersecurity system faced a serious attack involving malware from a professional international hacker group that targeted the central server, significantly affecting the company's operations. At that time, IPA was unable to fully assess the extent of the damage, including the potential loss of customer data or other relevant information. Facing system

disruption and the inability to operate normally, IPA was also at risk of losing the trust of shareholders, partners, and customers.

After restoring operations, the company faced several major challenges. First, it required significant investment in its security and cybersecurity systems, necessitating large financial resources and collaboration with top cybersecurity experts to enhance its defenses. Second, the company had to rebuild customer trust by being transparent about the incident and providing assurances regarding data security going forward. Numerous immediate and long-term measures were implemented to decisively prevent similar risks from occurring in the future.

IPA has developed a comprehensive, long-term Information Security strategy that includes processes, people, and technology. The company has also hired a reputable consultancy to advise and implement overall security solutions to enhance the system's response capabilities. To meet the operational risk management requirements for the entire company, IPA has established a Business Continuity Plan (BCP) for all departments. In the IT sector, the focus is on BCP with scenarios for responding to information security incidents, such as ransomware attacks and other forms of attacks, to quickly restore business services in case similar incidents occur. IPA has made a thorough assessment and recognizes the need to continuously innovate, rapidly digitize, and improve its technology systems to avoid falling behind competitors.

❖ Legal Risk

Legal risks refer to the potential impacts arising from changes in the legal framework, whether directly or indirectly, affecting the company's operations, which may result in business outcomes falling short of expectations. Currently, the company's operations are significantly regulated by laws such as the Enterprise Law, Securities Law, Commercial Law, Construction Law, Investment Law, Land Law, Housing Law, Real Estate Business Law, Electricity Law, Information Technology Law, Corporate Income Tax Law, VAT Law, and related subordinate legal documents. Any amendments or additions to these legal policies have the potential to affect the company's activities.

IPA regularly conducts detailed assessments and analyses of potential legal risks that may impact various aspects of the company's business operations in specific sectors. We are committed to full and strict compliance with all legal regulations. To ensure this, the company has established and maintains a professional legal department, with a strong team of experts who are well-versed in regulations and business practices. We continuously update and review new regulations to

ensure that all of the company's business activities comply with the rules and meet the demands of an ever-changing business environment.

❖ **Reputation risk**

Reputation risk refers to the potential harm or damage to the reputation and credibility of a business or brand. These risks can affect the trust of customers, investors, partners, and the community, leading to financial losses for the company. For a listed company like IPA, reputation risk can significantly impact the overall operations of the business.

IPA places great emphasis on comprehensive reputation risk management to reduce potential damage and ensure a quick and full response in case of any incidents. The company ensures that all its operations comply with the law and respect societal values and ethics. IPA is committed to customer care and building trustworthy, long-lasting relationships with both customers and partners. The company also focuses on communication activities by developing an effective and clear communication strategy and swiftly addressing negative information to protect and build its reputation. Additionally, IPA trains employees to understand their role in safeguarding the organization's reputation and to report any potential factors that could harm the company's brand.

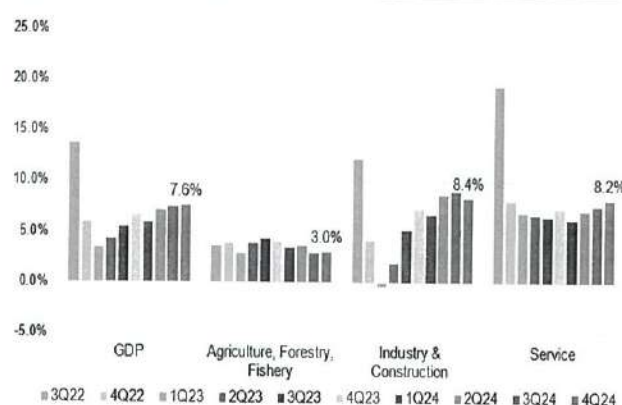
With a comprehensive framework of regulations, governance policies, and operational standards, IPA has established a strong risk management and centralized governance culture throughout its system. Every process within the value chain is applied with strict adherence, ensuring that potential risks are promptly identified, measured, controlled, and mitigated. Moreover, IPA is continuously developing long-term strategies focusing on the company's core values, enhancing risk management capabilities, and integrating technology into business operations.

III. BUSINESS PERFORMANCE IN 2024

Macroeconomic Market Conditions: Vietnam's economy in 2024 has exceeded growth forecasts. According to the General Statistics Office (GSO), Vietnam's GDP growth reached 7.1% year-on-year in 2024, far surpassing the 6-6.5% forecast by international organizations, making Vietnam one of the fastest-growing economies in Asia. This is also the second-highest growth rate since the COVID-19 pandemic, only behind the extraordinary 8.54% growth in 2022 when the economy reopened after the pandemic. Vietnam's economic growth in 2024 was driven by: 1) a strong recovery in the manufacturing sector from the low base in 2023; 2) export turnover increasing by 14% year-on-year after a nearly 5% decline in 2023; 3) international tourist arrivals rising nearly 40% year-on-year, significantly supporting domestic consumption; 4) FDI

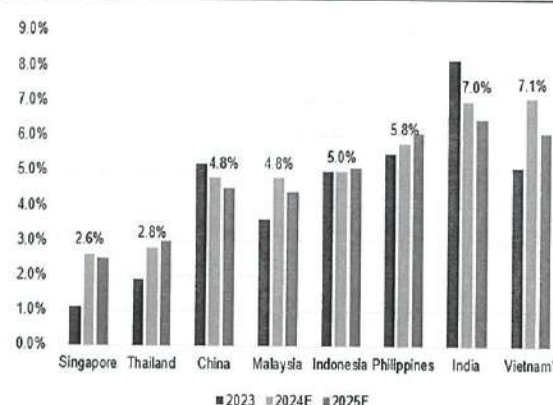
disbursement reaching a record high (+9.4% year-on-year in 2024); and 5) a low interest rate environment along with the amended Land Law coming into effect in July 2024, which has boosted the recovery of the real estate sector and private investment.

Figure 1: Growth momentum remains strong as the economy recorded a growth rate of 7.55% year-on-year in Q4/24



Source: GSO, VNDIRECT RESEARCH

Figure 2: Vietnam is among the fastest-growing economies in Asia in 2024



Source: GSO, VNDIRECT RESEARCH

Inflationary pressure increased during the first three quarters of 2024, which was a factor that prevented consumers from feeling a significant improvement in their "real income." Inflation reached and exceeded 4% from February to July, affecting purchasing power. It wasn't until August that inflation began to show a clear downward trend, mainly due to a drop in oil prices. For the entire year of 2024, Vietnam's Consumer Price Index (CPI) increased by 3.63% year-on-year, in line with forecasts and meeting the National Assembly's target of keeping inflation below 4.5%.

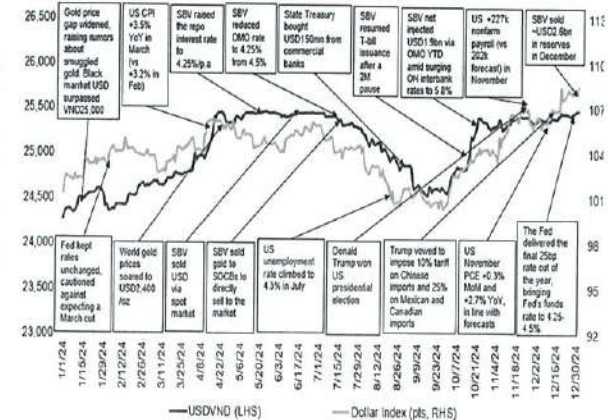
Exchange rate fluctuations somewhat overshadowed the macroeconomic bright spots in 2024. The Vietnamese đồng depreciated by 4.9% against the USD in the first half of 2024, due to persistent inflation and strong U.S. employment data, which delayed the Federal Reserve's first interest rate cut, forcing the State Bank of Vietnam (SBV) to intervene by selling \$6.0 billion in foreign exchange reserves. Subsequently, the Fed's 50 basis point rate cut in Q3/24 and its shift to a neutral policy stance supported the Vietnamese đồng's appreciation. However, exchange rate pressures surged again at the end of October as the U.S. presidential election approached, and Trump's victory led to a sharp increase in the U.S. Dollar Index (DXY), surpassing the 108 mark by year-end. By the end of 2024, the Vietnamese đồng had depreciated by 5%, amid a 7% rise in the DXY for the year, with the SBV selling an additional ~\$2.6 billion in foreign exchange reserves in December alone (totaling approximately \$9 billion for the entire year).

Figure 3: Vietnam's average CPI increased by 3.63% year-on-year in 2024

	Weight (%)	MoM	YTD	YoY
Headline CPI	100%	0.29%	3.63%	2.94%
Food & Foodstuff	33.56%	-0.13%	4.03%	3.87%
Food	3.67%	0.26%	12.19%	4.58%
Foodstuff	21.28%	-0.30%	2.70%	3.72%
Eating outside	8.61%	0.14%	3.99%	3.95%
Beverage & Tobacco	2.73%	0.20%	2.42%	2.40%
Garment, hats, footwear	5.70%	0.28%	1.40%	1.16%
Accommodation & construction materials	18.82%	0.53%	5.20%	5.16%
Household appliances	6.74%	0.17%	1.27%	1.49%
Healthcare, pharmaceutical items	5.39%	2.19%	7.16%	5.32%
Transport	9.67%	0.57%	0.76%	-0.89%
Postal services and Telecommunication	3.14%	-0.03%	-1.02%	-0.61%
Educational items	6.17%	0.16%	5.37%	-1.08%
Cultural and Recreation items	4.55%	0.20%	1.97%	2.31%
Other goods & services	3.53%	0.22%	6.56%	6.89%
Core CPI	100%	0.25%		2.85%

Source: GSO, VNDIRECT RESEARCH

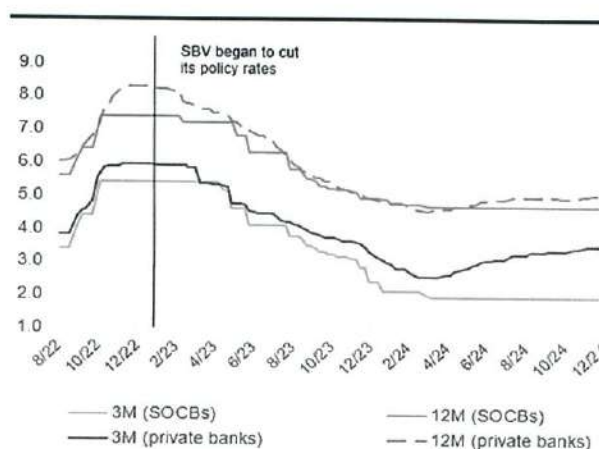
Figure 4: USD/VND exchange rate increased by 5.0% in 2024



Source: BLOOMBERG, VNDIRECT RESEARCH

The State Bank of Vietnam (SBV) made significant efforts in monetary policy management over the past year to balance the goals of promoting growth and controlling the exchange rate. Interbank interest rates tended to increase in 2024 as the SBV aimed to maintain interbank interest rates high enough to narrow the interest rate gap between the Vietnamese dong and the USD to support the exchange rate. Meanwhile, deposit interest rates were generally stable, decreasing in the first half of the year and recovering in the second half of 2024. At the end of 2024, the average 12-month deposit interest rate of commercial banks on our watchlist was 4.86%, slightly down by 0.08 percentage points compared to the end of 2023. Additionally, according to the Ministry of Finance, lending rates recorded a decrease of 44 basis points compared to the end of 2023. The low interest rate environment and the recovery of the real estate market helped improve credit demand. Credit growth reached 15.1% year-on-year in 2024, surpassing the 13.8% level of the previous year. The SBV in 2024 implemented the Prime Minister's directives on flexible, efficient, and timely credit growth management, meeting the credit capital needs of the economy, proactively making two adjustments to credit growth targets for commercial banks.

Figure 5: Market interest rates increased in the second half of the year



Source: COMMERCIAL BANKS, VNDIRECT RESEARCH

Figure 6: Budget surplus soared in 2024, increasing fiscal space to support future growth

Unit: VNDtn	2024	% of annual plan	% YoY
Budget revenue	2,037.50	119.8%	16.2%
Domestic revenue	1,706.40	118.1%	16.0%
Revenue from crude oil	58.6	127.5%	-5.4%
Revenue from export-import	271.3	133.0%	24.1%
Budget expenditures	1,830.80	86.4%	5.7%
Current expenditures	1,190.70	94.5%	12.5%
Investment & Development	529.1	78.1%	-8.7%
Debt & Interest repayments	108.3	97.0%	20.2%
Budget balance	206.70		

Source: MINISTRY OF FINANCE, VNDIRECT RESEARCH

The fiscal picture was a bright spot in 2024 as budget revenue improved positively, with a strong increase of 16.2% year-on-year to VND 2,038 trillion, reaching 119.8% of the annual target. Budget expenditure increased by 5.7% year-on-year to VND 1,830.8 trillion. Thus, Vietnam temporarily recorded a budget surplus of VND 206.7 trillion (as the fiscal year ends on January 31, 2025), compared to a budget deficit of VND 14.1 trillion in the same period in 2023). This helps improve the abundant fiscal space to support future economic growth targets. Moreover, Vietnam's public debt burden continues to be below the average compared to other emerging markets in the region.

Vietnam currently holds a BB+ rating with a Stable Outlook from both Fitch and S&P, one notch below investment grade. Moody's rates Vietnam at Ba2 with a Stable Outlook, two notches below investment grade. These ratings reflect Vietnam's strong medium-term growth prospects, supported by robust FDI inflows, a relatively healthy public financial foundation, and a low foreign debt burden.

1. Business Activities in 2024

In the challenging economic context of 2024, with many fluctuations from inflation, interest rates, and global geopolitics, IPA Group's multi-sector business model demonstrated its superiority in risk diversification and opportunity exploitation. Operating in diverse sectors from financial services to food, from the digital economy to the green economy helped IPA maintain

stability. The connection between units within the ecosystem not only optimizes operational costs but also creates synergistic values, strengthening IPA's market position.

1.1. Business Activities in 2024 - Financial Services Sector

a. Financial Market Situation in 2024

The year 2024 has seen the Vietnamese stock market operate within a unique and complex environment, influenced by a combination of diverse and interrelated variables. The VN-Index recorded a 12.1% increase, reaching 1,266.78 points, signaling a positive recovery. However, concerns remain over global political and economic uncertainties, as well as the internal strength of Vietnam's market rebound. Market pressures are evident in the net outflows of foreign capital returning to developed markets. Meanwhile, the price-to-earnings (P/E) ratio stands at 13.9 times-below the five-year average-and market capitalization has reached only 69% of GDP, still falling short of the 100% target.

In addition, macroeconomic factors such as a global economic slowdown, exchange rate volatility, and complex international interest rate dynamics—coupled with intensifying competition in the financial sector—pose significant challenges. Nevertheless, the long-term outlook remains positive, underpinned by a stable macroeconomic foundation, a young and rapidly growing middle class, and robust trends toward digitalization and green transformation.

b. IPA's Activities in Financial Services in 2024

In the challenging financial market context of 2024, VNDIRECT demonstrated steadfastness in its development strategy and flexible adaptability. Although profits slightly declined compared to the previous year, the company maintained its position among the top securities companies in the market with stable and sustainable business results.

In capital market operations, VNDIRECT successfully maintained a robust balance sheet structure by increasing the proportion of liquid assets, primarily through the expansion of its investment portfolio in bonds issued by commercial banks. The effective management of this portfolio delivered solid growth compared to the same period last year.

In the securities services segment, despite facing system technology attacks, VNDIRECT still recorded growth in customer numbers and maintained impressive market share across all three exchanges. This affirms investor confidence in VNDIRECT's service provision capabilities and brand reliability in the Vietnamese stock market.

The achievements in 2024 once again confirm the correctness of VNDIRECT's development direction, focusing on improving service quality, ensuring operational safety, and aiming for sustainable long-term development.

2024 marked an impressive transformation for IPAAM with outstanding business results. The company recorded strong growth in both revenue and profit, affirming the effectiveness of its investment strategy and professional fund management capabilities. This success comes from optimizing investment activities combined with effective cost control policies.

1.2. Business Activities in 2024 - Food Business and Green Agricultural Production Technology

a. Food Production and Business Market Situation in 2024:

In 2024, the food market in Vietnam continued to record positive growth despite global economic challenges. The food and beverage (F&B) sector remains one of the key areas, contributing significantly to national GDP.

The food production sector in Vietnam recorded many bright spots thanks to the application of high technology and strong investment from both domestic and international enterprises. The trend of clean food production continues to be promoted as many businesses focus on organic food, ready-to-eat food, and products with clear origins, meeting the increasing consumer demand for health and food safety.

The food business sector has also witnessed robust growth, particularly in the retail, food service, and e-commerce segments. E-commerce, in particular, has seen a surge as platforms like Lazada and Shopee have expanded their offerings of processed foods and beverages, catering to the growing demand for convenience among younger consumers. Health consciousness has risen notably—especially in the wake of the COVID-19 pandemic—with consumers more willing to pay a premium for products that ensure safety and quality. Media campaigns and public awareness efforts highlighting the importance of clean and sustainable food have further shaped consumer preferences toward environmentally friendly products produced through sustainable practices.

b. IPA's Activities in Green Food Production and Business in 2024

In 2024, IPA made its mark in the field of macrobiotic food and green agricultural products by focusing on standardizing production processes, supply chain management, and optimizing data management systems. These are core factors that help consolidate the company's reputation and

brand value. IPA not only invested in research and production capabilities to develop new products but also launched many prominent brands such as French bread Delivie, organic coffee NAO Coffee, along with introducing new product lines from existing brands. Notable are cakes and jams - derivative products of the VinaBee honey brand, new generation body care and household cleaning products I Am Herbs, and upgrading the experience and connection space at Dstation touchpoints.

In 2024, IPA also continued to accompany and closely support the Homefood brand in comprehensively restructuring the value chain. The company standardized internal coordination and management processes from product ideation, experimentation, production, processing to official product launch. At the same time, management capabilities were enhanced through building data models, standardizing product, customer, and sales channel data management systems. Operations, sales, and accounting activities were comprehensively redesigned, helping Homefood optimize management efficiency and multi-dimensional analysis.

Additionally, Homefood's distribution capabilities for macrobiotic and green agricultural products were strengthened thanks to a comprehensive operational model, covering multiple channels from retail (B2C), wholesale through agents and collaborators (B2B2C) to direct sales to businesses and organizations (B2B). The diverse sales channels include restaurant chains, supermarkets, websites, online applications, phone consultations, and e-commerce platforms like Shopee, Lazada... This helps increase customer touchpoints, expand the market, and enhance business efficiency.

1.3. Business Activities in 2024 - Infrastructure Investment and Green Energy Sector

a. Market Situation in 2024

In 2024, the production and business activities of enterprises resumed strongly after the Covid pandemic, the infrastructure construction investment project market in Vietnam saw many positive changes with many projects being implemented, many infrastructure works being invested and constructed, therefore energy consumption demand always increases and tends to grow steadily annually following Vietnam's economic growth pace.

b. IPA's Activities in Infrastructure Investment and Green Energy in 2024

In 2024, improved rainfall compared to 2023 contributed to a significant recovery in hydropower generation, despite disruptions caused by Typhoon No. 3, which impacted northern provinces of Vietnam. As a result, the electricity output from hydropower plants met the design capacity and

increased by 34% compared to 2023. In addition to investing in and operating hydropower plants—one of the key sectors of the national economy with strong potential—IPA also began exploring rooftop solar power installation from 2024. This initiative aims to harness green energy for internal use at office buildings, while also offering installation services to external clients, thereby diversifying revenue streams.

Regarding infrastructure investment activities and projects, 2024 was a year with many fluctuations and changes in the licensing process from state agencies, as well as the policy of merging ministries affecting investment deployment progress. In such a context, subsidiaries and affiliates in this field mainly focused on completing legal dossiers, design documents, and preparing resources to deploy projects when legal procedures are completed.

1.4. Business Activities in 2024 - Digital Transformation Solutions and Enterprise Management Consulting Sector

a. Market Situation

In the past year, the digital transformation market in Vietnam recorded the highest growth rate in Southeast Asia, with spending on digital transformation expected to grow by an average of 30% annually during the period 2024-2025.

Digital transformation has become an indispensable trend and is prioritized at the forefront. The company is currently focusing on four main pillars: Information Technology Industry, Digitization of Economic Sectors, Digital Management, and Operational Process Optimization.

Small and Medium Enterprises (SMEs) are showing high demand for suitable digital solutions, with particular emphasis on process automation, enterprise management, operational optimization, and enhancing customer experience.

b. Activities in 2024 of IPA in the Digital Transformation Solutions and Enterprise Management Consulting Sector

Grasping this trend, last year, IPAS - a subsidiary of IPA specializing in providing technology and digital transformation solutions - completed a comprehensive restructuring of its organization and senior personnel and completed the organization of production aimed at comprehensive digital solutions in finance, insurance, supply chain management, restaurants, retail, as well as helping businesses optimize management processes and provide services based on digital platforms.

The company has invested heavily in technology and R&D by enhancing research and development activities through the implementation of innovative projects, thereby realizing advanced technology solutions for the market. Specifically, IPAS has packaged and deployed products for customers such as customer management systems, operational management systems, asset management systems, etc. These products are all deployed based on IPAS's unique architecture and platform, helping to shorten deployment time and increase solution flexibility.

The company also focuses on **creating a working environment to spread a culture of innovation**. IPAS applies agile working methods, encourages employees to experiment with new ideas, strengthens internal collaboration, and inspires creativity.

Alongside attracting talent, the company also places great emphasis on **training and developing internal human resources through training** to enhance standards and supplement the team of technology experts, ensuring IPAS always possesses flexible and secure solutions to meet diverse customer needs. IPAS has established standards for each job group, developed development pathways for each position, ensuring that every employee is trained and developed towards the highest standards and best quality.

IPAM, the enterprise management consulting company, also attracts and consolidates a team of senior personnel and experts with extensive experience in enterprise leadership and management. Over the past year, IPAM has partnered with companies in the ecosystem to provide management consulting service packages aimed at approaching advanced management standards and trends in sustainable management.

2. Organization and Personnel

2.1. Executive Board

- *Executive Board List*

No.	Name	Position
1	Mai Huu Dat	General Director
2	Nguyen Thi Huong Thao	Chief Accountant

- Changes in the Executive Board:** In 2024, the company operated stably without any personnel changes in the Executive Board. On 20 June 2024, the company approved the appointment of CEO as the second legal representative.

Executive Board Member Information

❖ Mr. Mai Huu Dat – General Director

Gender: Male

Date of Birth: 12/04/1974

Place of Birth: Ha Tay

Nationality: Vietnam

Professional Qualification: Doctor of Law

Current Position at I.P.A Investment Group Joint Stock Company: General Director

Shares Held: 0 shares, corresponding to 0% of charter capital

❖ Mrs. Nguyen Thi Huong Thao - Chief Accountant

Gender: Female

Date of Birth: 02/12/1976

Place of Birth: Ha Nam

Nationality: Vietnam

Professional Qualification: Chartered Management Accountant (CIMA), Master of Business Administration (MBA)

Current Position at I.P.A Investment Group Joint Stock Company: Chief Accountant

Shares Held: 0 shares, corresponding to 0% of charter capital

2.2. Number of Employees

The number of employees of IPA as of 31/12/2024 is 483 people, including:

- By gender:
 - + Male: 268 people
 - + Female: 215 people
- By qualification:
 - + Postgraduate: 20 people
 - + University: 340 people

- + College: 41 people
- + Intermediate: 34 people
- + High school: 48 people

2.3. Human Resource Management

Human Resource Management: IPA optimizes its human resource management activities through the development of a job and performance management system, as well as digitizing operational processes. The company focuses on organizational structure planning and job specialization, investing in technological platforms and enhancing the management capabilities of its leadership team.

Training and Development: IPA emphasizes capacity building through the creation of a competency framework, organizing specialized training programs, and fostering a work culture. The company encourages employees to proactively embrace challenges, continuously learn, and develop their skills.

3. Investment Situation and Major Project Implementation

In 2024, the year was marked by numerous changes, with new policies, regulations, and decrees from the government. The consolidation of various departments and the administrative system in Hanoi has led to challenges in real estate projects. The issuance of new legal regulations (laws and sub-laws) related to land, investment, and other areas has made it more difficult to complete the legal procedures for real estate projects. Some procedures had to be redone or modified according to the new regulations, and in some cases, entire processes had to be restarted. Despite these challenges, IPA Group has made efforts to adapt flexibly and seize opportunities for growth. With a significant amount of land across various provinces, and with the goal of sustainable development that provides the community with a green environment and peaceful living, IPA Group is continuing to carry out projects such as office buildings, a product research and introduction center for honey, and other investment ventures.

Office Building, Apiculture Research and Introduction Centre Project

❖ Project Overview:

- Project name: Office Building, Apiculture Research and Introduction Centre
- Investor: Viet Nam National Apiculture Joint Stock Company

- Investment Objective: The project is to build an office building (headquarters and office for rent, research center, service, introduction & distribution of products)
- Location: No. 19 Truc Khe, Lang Ha Ward, Dong Da District, Hanoi

❖ **Implementation Results in 2024**

- Continuing to complete related procedures due to many new regulations arising related to the subdivision planning and Decree 35/2023/ND-CP.
- Completed several related procedures such as environmental permits, seeking opinions on fire prevention and fighting for the basic design, listing drawings, and seeking community opinions on the project's general site planning.
- Preparing bidding documents, quantity, estimates, coordinating with parties to review and complete.
- Submitted the appraisal dossier for the general site planning and technical plan of the Office Building, Apiculture Research and Introduction Centre Project (according to the shortened planning procedure) as guided by the Department of Planning and Architecture in Document No. 5982/QHKT-ND dated 28/11/2023 regarding the preparation of the general site planning dossier.

According to the plan, in 2025, with political and social fluctuations, administrative boundaries, changes in structure and personnel in departments and agencies make the completion of legal documents still a major challenge. With high determination, the Group will focus resources and finances, accelerate the completion of planning dossiers, update and complete necessary legal procedures to comply with general regulations, ensure eligibility, and proactively progress the implementation of the Office Building, Apiculture Research and Introduction Centre Project, ensuring architectural landscape synchronization, technical infrastructure system throughout the area, best meeting the needs of office work, commerce, research, and product introduction of the Company.

The project promises to create a unique office building, an open, creative, ideal working space; not only bringing profit but also creating a highlight, contributing to building the Group's brand in the Vietnamese market.

The project is located at No. 19 Truc Khe, Lang Ha Ward, Dong Da District, Hanoi, invested by Viet Nam National Apiculture Joint Stock Company.

4. Financial Results

4.1. Achieved Business Performance

Unit: VND

Indicator	Year 2024	Year 2023	Growth
Total Revenue	1,305,133,873,586	1,145,849,082,281	13.9%
Profit Before Tax	517,378,409,844	343,462,791,523	50.6%
Profit After Tax	470,122,580,868	335,767,697,360	40.0%
Total Assets	8,671,128,833,578	8,836,137,310,288	-1.9%
Shareholder's Equity	4,498,623,930,344	4,060,603,694,207	10.8%
Basic Earnings Per Share	1,924	1,397	37.7%

(Source: Audited Consolidated Financial Statements of I.P.A Investment Group Joint Stock Company for 2024)

The business results of IPA in 2024 showed good growth compared to the previous year. The consolidated total revenue for the year was VND 1,305 billion, an increase of 13.9% compared to 2023. Although revenue grew slightly, consolidated profit after tax of IPA saw a significant increase of 40.0% year-on-year, reaching VND 470 billion. Basic earnings per share in 2024 were recorded at VND 1,924 per share, an increase of 37.7% compared to 2023.

During the year, besides efforts to maintain market share and continue existing product lines, IPA also invested in and expanded its product and service portfolio. The enterprise solutions service sector was strongly deployed and yielded very good business results, especially in providing software solutions for businesses. The F&B sector also maintained stable market share while developing more natural products. Revenue growth, coupled with cost reductions, led to a strong increase in profits.

4.2. Performance Compared to Plan

Unit: VND

Indicator	Plan 2024	Actual 2024	Actual 2023	Completion Rate 2024	Growth
Consolidated total revenue	1,080,000	1,305,134	1,145,849	120.8%	13.9%
Consolidated profit before tax	425,000	517,378	343,463	121.7%	50.6%

(Source: Audited Consolidated Financial Statements of I.P.A Investment Group Joint Stock Company for 2024)

According to the consolidated report of the Group, in 2024, IPA exceeded the targets set at the Annual General Meeting of Shareholders, with total revenue reaching 120.8% and profit before tax reaching 121.7% of the plan. Not only did it exceed the planned targets, but revenue and pre-tax profit also grew significantly compared to the same period last year.

The Group's revenue reached VND 1,305 billion, an increase of 13.9% compared to 2023. Despite the challenging economic environment, IPA not only achieved but exceeded the plan by 20.8%, thanks to the concerted efforts of the parent company and all units within the Group. Net sales revenue and service provision for the entire year reached VND 560 billion, an increase of 61.3% compared to 2023. In 2024, the Group's main revenue came from enterprise management solutions and commercial electricity production, which contributed 89.4% to total net revenue. These two sectors also contributed the most profit to the Group, resulting in profit growth far exceeding the performance in 2023.

The F&B business segment was also strengthened, with the Group boosting the production and distribution of natural product lines from the beginning of the year, as well as launching new product lines.

Total financial activities revenue and profit/loss from IPA's associated companies recorded in the year was VND 739.3 billion, a slight decrease of 6.9% compared to the previous year. Although revenue slightly decreased, financial costs decreased sharply by VND 109 billion, corresponding to a decrease of 20.7%, so profit from financial activities still showed very positive growth compared to the previous year.

4.3. Key Financial Indicators

According to the consolidated financial statements for 2024 and 2023, the key financial indicators of IPA are as follows:

Indicator	Year 2023	Year 2024	Note
1. Solvency Ratios			
+ Current Ratio (times):			
Current Assets/Short-term debt	0.78	4.17	
+ Quick Ratio (times):			
<u>Current Assets - Inventory</u> Short-term debt	0.78	4.12	
2. Capital Structure Ratios			

Indicator	Year 2023	Year 2024	Note
+ Debt/Total Assets ratio (times)	0.54	0.48	
+ Debt/Owner's Equity ratio (times)	1.18	0.93	
3. Operation capability Ratios			
+ Inventory Turnover (times):			
Cost of Goods Sold/Average Inventory	14.72	14.00	
+ Total Asset Turnover (times)			
Net Revenue/Average Total Assets	0.04	0.06	
4. Profitability Ratios			
+ Profit after tax/Net revenue ratio (times)	0.97	0.84	
+ Profit after tax/Total capital ratio (times)	0.08	0.10	
+ Profit after tax/Total assets ratio (times)	0.04	0.05	
+ Profit from business activities /Net revenue ratio (times)	0.99	0.92	

5. Structure and Changes in Owners' Investment Capital

5.1. Shares

- Total voting shares outstanding: 213,835,775 shares
- Type of shares: Common shares
- Par value: 10,000 VND/share
- Par value amount: 2,138,357,750,000 VND
- Freely transferable shares: 213,835,775 shares
- Restricted transferable shares: 0 shares
- Treasury shares: 0 shares

5.2. Shareholder Structure

- **List of major shareholders of the Company:**

Shareholder Name	Business Registration No./ID	Address	Number of Shares	Percentage
H&H Investment Management Co., Ltd.	0106330061	No. 26 Tran Binh Trong, Nguyen Du, Hai Ba Trung, Hanoi	118,573,200	55.45%

Shareholder Name	Business Registration No./ID	Address	Number of Shares	Percentage
Luong Thu Hang	030171002374	195/53 Xo Viet Nghe Tinh, Ward 17, Binh Thanh District	11,224,560	5.25%

- Shareholder structure (according to the shareholder list as of 14/01/2025):

No.	Shareholder Group	Number of Shareholders	Number of Shares Owned (Shares)	Share Value (VND)	Percentage (%)
1	Domestic Shareholders	3,847	212,733,227	2.127.332.270.000	99.48
	- <i>Organization</i>	10	138,932,340	1.389.323.400.000	64.97
	- <i>Individual</i>	3,837	73,800,887	738.008.870.000	34.51
2	Foreign Shareholders	18	1,102,548	11.025.480.000	0.52
	- <i>Organization</i>	04	950,004	9.500.040.000	0.45
	- <i>Individual</i>	14	152,544	525.440.000	0.07
3	Treasury Shares	-	-	-	-
Total		3,865	213.835.775	2,138,357,750,000	100

- Maximum foreign ownership ratio 50%
- Treasury stock transactions: None

5.3. Changes in Owners' Investment Capital

No.	Time	Charter Capital before issuance (VND Thousand)	Charter Capital after issuance (VND Thousand)	Additional Charter Capital (VND Thousand)	Reason for Increase
1	12/2007		600,000,000	600,000,000	Contribution to establish the company
2	02/2017	600,000,000	890,982,480	290,982,480	Issuance of shares from owners' equity
3	11/2021	890,982,480	1,781,964,960	890,982,480	Issuance of shares from owners' equity
4	07/2022	1,781,964,960	2,138,357,750	356,392,790	Issuance of shares from owners' equity

5.4. Other Securities

In 2024, I.P.A Investment Group Joint Stock Company conducted five bond issuance rounds. The company fully met its payment obligations for previously issued bonds, adhering to commitments with investors. By the end of 2024, the Company had 06 outstanding bond codes, all of which are non-convertible, unsecured, non-warranted, and not classified as subordinated debt of the enterprise. The details of the outstanding bonds are as follows:

No.	Bond code	Term	Issue Date	Maturity Date	Issued Currency	Outstanding Value (at face value) (VND billion)	Unfulfilled Commitments of the Company with Individuals, Other Organizations
1	IPAH2225001	3 years	25/02/2022	25/02/2025	VND	100	None
2	IPAH2429001	5 years	05/06/2024	05/06/2029	VND	317	None
3	IPAH2429002	5 years	27/06/2024	27/06/2029	VND	735	None
4	IPAH2429003	5 years	02/08/2024	02/08/2029	VND	1.096	None
5	IPAH2429004	5 years	05/11/2024	05/11/2029	VND	600	None
6	IPAH2429005	5 years	04/12/2024	04/12/2029	VND	550	None

IV. ASSESSMENT OF THE BOARD OF MANAGERMENTS ON COMPANY OPERATIONS

1. Assessment of the Board of Managements on the Company's Operations

The parent company IPA, operating as an investment management company, primarily generates its revenue and profit from dividend/income distributions from member companies (subsidiaries, affiliates) and enterprises in which the Company has invested capital.

Currently, IPA's main business focuses include financial services; services providing technology solutions and corporate governance; green energy investment and private equity investment; production and distribution of nutritional and clean products. Among these, the financial services sector, technology solutions services, and green energy investment have established business models that provide stable income for the group. These three key areas also supply human and financial resources to enable IPA to further enhance organizational management capabilities for the production and distribution sector.

Regarding environmental protection, recognizing the importance of environmental conservation, the Company consistently prepares Environmental Impact Assessment Reports during project implementation. This proactive measure aims to identify factors potentially harmful to the environment and propose solutions to prevent, manage waste, and address environmental incidents. Additionally, the Company regularly conducts inspections, applies management and technical measures to eliminate or minimize the risk of environmental incidents.

2. Assessment of the Board of Managements on the Activities of the Board of General Director

To ensure that the Company's management and operations are conducted in accordance with the Company Charter, Corporate Governance Regulations, internal management rules, task assignments, Resolutions/Decisions of the Board of Managements/General Meeting of Shareholders, and current legal regulations, the Board of Managements continuously and meticulously supervises the operations of the Board of General Director. In 2024, the Board of General Director has undertaken the following notable activities:

- Promoting the activities of new and existing investment and business projects according to the directions of the General Meeting of Shareholders and the Board of Managements;
- Proposing recommendations and plans for developing policies and internal management regulations of the Company; recommending profit distribution plans for 2024 and allocation of funds according to the Company Charter;
- Deciding on daily business matters of the Company that are not within the authority of the Board of Managements;
- Recruiting labor, deciding on salary, bonuses, and other benefits for employees in the Company;

- At regular Board of Managements meetings, the Board of General Director reports the business results achieved during the period, provides explanatory documents, and outlines plans for subsequent periods;
- Participating in overseeing the fulfillment of reporting obligations and information disclosure of the Company (Financial reports, annual reports, 2023 corporate governance report, semi-annual 2024 corporate governance report, regular and extraordinary disclosures, 2024 corporate governance report);
- The Board of General Director coordinated with the Board of Managements to successfully prepare and organize the annual General Meeting of Shareholders in 2024 on April 20, 2024;
- Organizing, directing, and supervising the payment of bond interest, principal and interest payments for bonds issued by the Company.

It can be seen that in 2024, the Board of General Director effectively completed the assigned tasks, managed, decided, and governed the Company's investment and business activities efficiently, complying with the Charter, adhering to Resolutions/Decisions of the Board of Managements and General Meeting of Shareholders, and following legal regulations.

3. Plans and directions of the Board of Managements

Based on a solid foundation and the potential accumulated over a quarter of a century, IPA aims to become a leading ecosystem in Vietnam with the guiding principle of advancing the common good. In 2025, IPA will continue to refine its ecosystem to realize long-term goals based on the main pillars of the IPA Group as follows:

- **IPA Financial:** Subsidiaries, affiliates, and investment-receiving companies in the financial services sector: securities, insurance, fund management, and asset management. This continues to be a core industry where IPA has an advantage with many years of accumulated experience and leadership, including reputable brands in the market such as:
 - VNDIRECT
 - PTI
 - IPAAM
- **IPAM Life:** Companies focused on environmental protection and promoting a healthy Vietnamese lifestyle, including:

- Homefood Nutritional Company: Producing nutritional products using traditional Vietnamese methods;
- I Am Herbs: A brand producing natural household care products;
- Hoang Lien Son Natural Heritage: Protecting, preserving, and developing ancient tea plantations, a natural heritage of Vietnamese mountains, under the Shantra brand;
- Vietnam National Apiculture Joint Stock Company (Vinabee): Producing natural honey and healthy bee-derived products;
- Anvie Wellness: IPA is piloting a wellness and experience center for Vietnamese lifestyles;
- DSTATION: Experience points offering a diverse range of services from consumption, cuisine, lifestyle to financial services.
- **IPA SMEs:** Comprising companies that provide services including IT solutions, production infrastructure, and management consulting for SMEs:
 - IPAS: Specializing in digital transformation services and providing IT solutions for businesses across various sectors;
 - IPAM: Offering corporate governance consulting services with a team of experienced experts to accompany Vietnamese SMEs in building and developing sustainably, approaching international governance standards.
- **IPA Investment** –Infrastructure and renewable energy investment:
 - Bac Ha Energy Joint Stock Company
 - Tra Vinh Electric Development Joint Stock Company
 - IPA Private Equity: A portfolio of companies with IPA's capital contribution spanning various sectors such as startups, F&B, tourism services, infrastructure services, fintech, and others. Through investment activities in selected companies, IPA has been and will continue to contribute to building businesses by providing financial resources and management expertise.

Entering its 27th year of operation, IPA will continue to invest in-depth to enhance production capacity and technology, ensuring the preservation of traditional Vietnamese, naturally harmonious characteristics, maintaining ecological balance while still being efficient and meeting high-quality standards.

Additionally, to serve the peaceful lifestyle of the Vietnamese people, IPA is expanding its investment and providing lifestyle experience services through the Shantra Teahouse chain, DSTATION, and Anvie Wellness.

With IPA Solution, the development strategy for 2025 is focused on four key pillars. In terms of technology, the company will enhance research and application of AI, Blockchain, and advanced technologies, while standardizing development processes and strengthening information security systems. Concurrently, IPAS emphasizes optimizing solutions through the development of pre-packaged products that are easy to deploy yet flexible, customizable, and easily integrable with customers' existing systems. To achieve this goal, the company is particularly focused on developing high-quality human resources through intensive training and fostering a culture of innovation. Additionally, IPAS actively expands its ecosystem by strengthening cooperation with strategic partners, building a digital transformation support network, and promoting sustainable development to contribute to environmental protection.

The corporate governance consulting company, with a team of experts with professional expertise and practical experience, will continue to promote the implementation of corporate governance standards and solutions for SME clients in sectors such as securities, insurance, F&B, and retail.

In the financial services sector, in 2025, VNDIRECT Securities Corporation focuses on two strategic directions related to securities services and capital market services. The company continues to expand its capacity to access new markets, repackaging its service product portfolio to suit different customer segments. The company also aims to complete the value chain of customer-oriented products, expand the comprehensive financial ecosystem, and provide customers with a wide range of investment choices and suitable solutions. With the ESG orientation, VNDIRECT not only focuses on business growth but also aims to create a positive and sustainable impact on society and the environment.

For the IPAAM fund management company, in 2025, the company continues to expand its market access capabilities to grow the scale of assets under management through fund products that have been developed over many years and have proven effective over time. Additionally, the company will continue to research, evaluate, and build new investment strategies and fund formats that align with the needs and development trends of the investment market.

Infrastructure and green technology investment projects will continue to complete procedures, ensure legal compliance, expedite the implementation of new projects, and maintain stability with projects already in operation.

In the field of equity investment in private companies, the company continues to seek investment opportunities, prioritizing sectors where IPA has management and operational experience so that the company is not only a financial investor but also a strategic shareholder that can accompany and provide the best support and advice to the invested companies.

V. CORPORATE GOVERNANCE

1. Board of Managements

1.1. Members and Structure of the Board of Managements

No.	Full name	Position	Shares Owned	Percentage (%)	Number of Board Positions in Other Companies
1	Vu Hien	Chairman of the Board of Managements	2,123,654	0.99	04 ¹
2	Pham Minh Huong	Non-Exxecutive Member of the Board of Managements	32,400	0.015	04 ²
3	Vu Hoang Ha	Independent Member of the Board of Managements	-	-	05
4	Nguyen Ngoc Thanh	Independent Member of the Board of Managements	-	-	0
5	Vu Nam Huong ³	Member of the Board of Managements	-	-	01
6	Nguyen Vu Long	Non-Exxecutive Member of the Board of Managements	-	-	01

¹ Mr. Vu Hien resigned from his position as a member of the Board of Managements at IPAM LIFE Mindfulness Lifestyle Joint Stock Company from March 11, 2024, and at ECO Pharmaceutical Joint Stock Company from December 12, 2024

² Mrs. Pham Minh Huong resigned from her position as a member of the Board of Managements at Homefood Foodstuff Joint Stock Company from December 31, 2024

³ Mrs. Vu Nam Huong resigned from her position as a member of the Board of Managements at I.P.A Investment Group Joint Stock Company from June 20, 2024, according to the resolution of the 2024 Annual General Meeting of Shareholders.

1.2. Sub-committees of the Board of Managements

The Board of Managements has an Audit Committee. The list of Audit Committee members is provided in Section 2 of this part.

1.3. Activities of the Board of Managements

In 2024, the Board of Managements held regular quarterly meetings and extraordinary meetings/votes by written consent to approve resolutions/decisions of the Company.

No.	Board Member	Number of Meetings Attended	Attendance Rate	Reason for Not Attending
1.	Vu Hien	13	100%	
2.	Pham Minh Huong	13	100%	
3.	Vu Hoang Ha	13	100%	
4.	Nguyen Ngoc Thanh	13	100%	
5.	Vu Nam Huong	7	53.85%	Dismissed on 20/06/2024
6.	Nguyen Vu Long	6	46.15%	Appointed on 20/06/2024

According to the Company's Charter and the Enterprise Law, the Board of Managements consists of 5 members, including 2 independent board members. In 2024, to strengthen the governance structure, IPA adjusted senior personnel. Specifically, the General Meeting of Shareholders approved the dismissal of Ms. Vu Nam Huong and the appointment of Mr. Nguyen Vu Long to the Board of Management. This change aims to enhance operational efficiency and strengthen the Company's governance and management capabilities. The Board of Managements, in accordance with the Charter, internal governance regulations, and applicable laws, has supervised the activities of the Board of General Director and provided general guidance through Board resolutions and decisions. Board members, especially the Chairman, have dedicated time to discussions with the Board of General Director to promote the Company's business activities in compliance with the Charter, regulations, and relevant laws. The Board of Managements closely monitors the Board of General Director's activities, promptly addressing issues within its authority to facilitate the Board of General Director's operations. Key activities of the Board of Managements in 2024 include:

- Issued resolutions, decisions, policies, and internal management regulations to direct the Company's activities, guide staff in their duties, and enhance transparency in personnel management and violation handling;

- Regularly monitored the Board of General Director of daily operations, implementation of tasks, and adherence to Board/Chairman directives and General Meeting resolutions;
- Closely managed the structure and personnel matters of the Board of General Director;
- Managed and supervised the Company's reporting and information disclosure to ensure compliance with Securities Law, the Charter, and relevant legal requirements.
- Chaired, directed, and successfully organized the 2024 Annual General Meeting of Shareholders;
- Monitored the progress and completion of the 2024 business plan, issuing appropriate directives and implementing approved investment and business plans;
- Researched and decided on investment plans, implementing potential new projects;
- Decided and implemented technology solutions in managing business operations and human resources;
- Decided on the organizational structure and network operations of the Company;
- Supervised and prevented conflicts of interest among Board members, the General Director, and other managers, including misuse of Company assets and related party transactions;
- Organized training on corporate governance and necessary skills for Board members, the General Director, and other managers.

Resolutions issued by the Board of Managements in 2024 include:

No.	Document Number	Date	Content	Approval Rate
1.	04/2024/NQ-HDQT	09/01/2024	Approved transactions between IPA and related parties in 2024	100%
2.	08/2024/NQ-HDQT	16/01/2024	Approved capital contribution to establish IPA Member Investment Fund	100%
3.	20/2024/NQ-HDQT	05/02/2024	Changed Chairman, legal representative, and amended the Charter of I.P.A Securities Investment Fund Management Limited Company	100%
4.	24/2024/NQ-HDQT	23/02/2024	Approved organization of the 2024 Annual General Meeting of I.P.A	100%
5.	54/2024/NQ-HDQT	20/05/2024	Approved project report and adjusted progress of New urban area on both sides of Nguyen Thai Hoc street, Thot Not district Project	100%

No.	Document Number	Date	Content	Approval Rate
6.	59/2024/NQ-HDQT	03/06/2024	Approved private bond issuance by I.P.A	100%
7.	68/2024/NQ-HDQT	21/06/2024	Approved use of Company assets for credit guarantees	100%
8.	75/2024/NQ-HDQT	26/06/2024	Approved private bond issuance by I.P.A	100%
9.	92/2024/NQ-HDQT	22/07/2024	Approved change of General Director of I.P.A Securities Investment Fund Management Limited Company	100%
10.	93-2/2024/NQ-HDQT	24/07/2024	Approved selection of audit firm for 2024 financial statements audit and review	100%
11.	151/2024/NQ-HDQT	17/10/2024	Approved change of title of the Audit Committee member	100%
12.	176/2024/NQ-HDQT	26/11/2024	Approved amendments to the Charter of I.P.A Securities Investment Fund Management Limited Company	100%
13.	194/2024/NQ-HDQT	26/12/2024	Approved distribution of post-tax profits for 2024 of I.P.A Securities Investment Fund Management Limited Company	100%

1.4. Activities of Independent Board Members

In 2024, independent board members effectively performed their duties according to the Company's Charter and legal regulations. They ensured objectivity and independence when making recommendations and evaluations for Company decisions. Independent board members supervised and evaluated Board activities based on the Charter, internal governance regulations, legal provisions, and General Meeting resolutions.

1.5. List of Board Members with Corporate Governance Training Certificates

List of Board members participating in corporate governance programs:

No.	Full name	Position
1	Vu Hien	Chairman of the Board of Managements
2	Pham Minh Huong	Member of the Board of Managements

2. Audit Committee

2.1. Members and Structure of the Audit Committee

No.	Full name	Position	Shareholding Percentage and Other Securities Issued by the Company
1.	Mrs. Nguyen Ngoc Thanh	Chairman	0
2.	Mr. Vu Hoang Ha	Member	0

2.2. Activities of the Audit Committee

Audit Committee Meetings in 2024:

No.	Member	Number of Meetings Attended	Attendance Rate	Voting Rate	Reason for Not Attending
1	Mr. Vu Hoang Ha	2/2	100%	100%	
2	Mrs. Nguyen Ngoc Thanh	2/2	100%	100%	

In 2024, the Audit Committee held two meetings, ensuring compliance with the Company's Charter and the Enterprise Law. Within its responsibilities, functions, and powers according to the Charter, complying with the Enterprise Law, the Audit Committee's operational regulations, and corporate governance regulations, the Audit Committee performed the following tasks in 2024:

- Organized Audit Committee meetings to assign functions, duties, and direct the activities of the Audit Committee; Supervised the Company's internal audit department;
- Monitored the implementation of Resolutions/Decisions of the General Meeting of Shareholders, Board of Managements/Chairman of the Board;
- Oversaw and provided opinions on the achievement of business objectives, participated in Board meetings;
- Reviewed transactions with related parties under the Board's approval authority and recommended transactions requiring Board approval;
- Recommended independent audit companies, remuneration levels, and related terms in contracts with audit companies for Board approval before submission to the Annual General Meeting of Shareholders;
- Verified financial statements to assess the truthfulness and accuracy of financial figures in accordance with current state standards, accounting regimes, and policies;
- Controlled compliance with regulations and information disclosure obligations of the company.

3. Transactions, Remuneration, and Benefits of the Board of Managements, Board of General Director, Audit Committee

3.1. Salaries, Bonuses, Remuneration, Benefits

No.	Full name	Position	Remuneration/Salary for 2024 (VND)
1	Vu Hien	Chairman of the Board of Managements	251,000,000
2	Pham Minh Huong	Member of the Board of Managements	96,000,000
3	Vu Hoang Ha	Member of the Board of Managements	96,000,000
4	Nguyen Ngoc Thanh	Member of the Board of Managements	96,000,000
5	Vu Nam Huong	Member of the Board of Managements	32,000,000
6	Nguyen Vu Long	Member of the Board of Managements	49,391,304
7	Mai Huu Dat	General Director	1,137,500,000

3.2. Insider Stock Transactions

No.	Transaction Executor	Relationship with Insider	Shares Owned at the beginning of the year		Shares Owned at the end of the year		Reason for Increase/Decrease (buy, sell, convert, bonus, etc.)
			Shares	Percentage	Shares	Percentage	
1	I.P.A Securities Investment Fund Management Limited Company (Chairman of IPAAM)	Chairman of IPAAM and concurrently Chairman of the Board of Managements of IPA	3,209,280	1.50%	0	0%	Sell

3.3. Contracts or Transactions with Internal Persons

Transactions involving related parties were conducted in accordance with legal regulations regarding transactions between IPA Investment Group Joint Stock Company and related persons in 2024. These transactions are specifically reported in the Company's 2024 Corporate Governance Report.

3.4. Evaluation of Corporate Governance Compliance

In 2024, I.P.A Investment Group Joint Stock Company continued to enhance its governance efforts to ensure investment and business activities strictly comply with the Charter, internal governance regulations, and legal provisions. The company proactively researched, adjusted, and implemented governance policies to align with legal regulations and directives from state management agencies. Additionally, the company fulfilled its reporting and information disclosure obligations with strict control by professional and management staff, ensuring transparency and enabling shareholders to access complete, accurate, and timely information. Notably, during the year, the company appointed the General Director as the legal representative, thereby enhancing governance effectiveness, increasing flexibility in operational management, and ensuring compliance with relevant regulations.

Overall, in 2024, the company effectively managed governance, maintained transparency, complied with legal regulations, the Charter, internal governance regulations, and Resolutions of the General Meeting of Shareholders, while maximizing the rights of shareholders and stakeholders.

VI. BOARD OF GENERAL DIRECTORS' ASSESSMENT REPORT

1. Evaluation of Business Performance

In 2024, IPA continued to grow both in depth and breadth across its core business areas: financial services, enterprise management solutions, investment in energy, and the production and distribution of green and clean products. In addition to achieving the consolidated revenue and pre-tax profit targets set at the Annual General Meeting of Shareholders, IPA also achieved several very positive results as follows:

- Consolidated net profit after tax reached VND 470 billion, a growth of 40% compared to the same period last year;
- Basic earnings per share according to this year's consolidated financial statements is VND 1,92, providing effective profits for shareholders;
- The Group's consolidated equity grew by 10.8%, reaching VND 4.5 trillion;
- Return on equity (ROE) according to the consolidated financial statements for 2024 is 10.5% (compared to 8.3% in 2023), showing that the management has led the parent company and subsidiaries to operate efficiently this year, with shareholders' capital being utilized to generate profits;

- The financial situation and liquidity of all units were maintained at a safe and stable level, with capital being fully and effectively mobilized to meet the needs of activities, ensuring maximum benefits for shareholders;
- Successfully organized the Annual General Meeting of Shareholders in June 2024;
- Completed the restructuring of ownership structures at member units, with business activities of member units being divided into clear axes, enhancing management efficiency, control, and support for unit operations;
- Despite the economic downturn, the Group's operations continued to expand and develop, with no units having to scale down activities;
- Successfully fulfilled obligations to the state budget, with no tax or insurance debts;
- Continued the mission of bringing valuable and beneficial contributions to society not only financially but also in daily life, offering consumers natural, healthy products that nurture and promote a healthy lifestyle;
- Maintained and created more jobs for workers, with staff size continuously increasing, reaching 483 employees by the end of 2024, an 18% increase compared to the end of 2023;
- The company cares about the working environment and the lives of employees, organizing many cultural exchange programs, training, and enhancing knowledge and skills for employees.

2. Financial Situation

2.1. Assets Situation

- Total Assets

Unit: VND

Indicator	Year 2023	Year 2024	Growth Rate
Short-term Assets	2,867,113,656,359	1,955,675,716,328	-31.8%
Long-term Assets	5,969,023,653,929	6,715,453,117,250	12.5%
Total Assets	8,836,137,310,288	8,671,128,833,578	-1.9%
ROA	3.8%	5.4%	1.6%

(Source: Audited Consolidated Financial Statements for the year 2024 of IPA Investment Group Joint Stock Company)

As of the end of 2024, IPA's total assets reached VND 8.7 trillion, a slight decrease compared to 2023. The structure of short-term and long-term assets has changed, with short-term assets decreasing to VND 2.0 trillion and long-term assets increasing to VND 6.7 trillion. In 2024, the

Group's equity investments continued to rise to VND 5.7 trillion (66.2% of total assets), while the remaining value of fixed assets decreased to VND 622 billion (7.2% of total assets).

The consolidated net profit after tax increased by 40% compared to the previous year, leading to a strong increase in the return on assets (ROA) of IPA. This year's ROA is 5.4%, indicating that the Group has managed and utilized its assets very effectively, with capital investments and asset portfolio structuring yielding excellent results.

- **Receivables**

The total value of the Group's receivables at the end of the year was VND 1.1 trillion, accounting for 13.0% of total assets and decreasing by 53.1% compared to 2023. Monitoring of debt recovery capability is conducted thoroughly across all member units on a monthly basis. The Group's receivables are all recoverable, with cumulative bad debt provisions at the end of 2024 amounting to VND 6.8 billion, a very low rate equal to only 0.6% of the total value of receivables.

- **Financial Investments**

As of December 31, 2024, the value of short-term and long-term financial investments according to the consolidated financial statements was VND 6.5 trillion, accounting for 74.8% of total assets, an increase of 22.5% compared to the beginning of the year. Investments in associated companies largely yielded positive profit results in 2024. Investment decisions in equity contributions and securities were made cautiously, ensuring benefits for the company's shareholders.

- **Fixed Assets**

As of the end of 2024, the remaining value of the Group's fixed assets was VND 622.3 billion, a decrease of 9.5% compared to the end of the previous year. The Group's assets are primarily tangible fixed assets, including hydropower plants, production facilities, and various production machinery and equipment. Assets of the units are all recorded, managed, and depreciated in full compliance with current regulations.

2.2. Debt Situation

- **Total Liabilities**

<i>Unit: VND</i>			
Indicator	Year 2023	Year 2024	Growth rate
Short-term debt	3,671,860,353,754	468,893,079,267	-87.2%
Long-term debt	1,103,673,262,327	3,703,611,823,967	235.6%

Indicator	Year 2023	Year 2024	Growth rate
Total Liabilities	4,775,533,616,081	4,172,504,903,234	-12.6%

(Source: Audited Consolidated Financial Statements for the year 2024 of IPA Investment Group Joint Stock Company)

The consolidated total liabilities of the Group at the end of 2024 amounted to VND 4.2 trillion VND, a decrease of 12.6% compared to the end of 2023. The highest proportion of liabilities was VND 3.7 trillion VND in bond principal issued by the Parent Company and Bac Ha Energy Joint Stock Company. The Group's Debt/Total Assets ratio and Debt/Equity ratio are not excessively high, at 0.5 and 0.9 respectively. With these ratios, financial leverage is used reasonably, providing high efficiency while ensuring the capital needs for operational units and maintaining safe payment capability.

- Debt Payment Situation

The Group consistently plans for well-arranged cash flows to ensure timely payment of due debts. Obligations to the State Budget are fulfilled seriously and on time, including taxes, land rental fees, and other charges and fees. Currently, IPA has no overdue debts.

3. Future Development Plan

- Continuing the growth momentum of 2024, IPA Group will focus on managing and operating business activities along functional axes to deliver high-quality products that meet the diverse needs and experiences of customers. At the same time, we will enhance compliance and risk management for business operations.
- We will intensify business activities across product and service sectors following the strategic direction of the Board of Managements, aiming to diversify the product portfolio and optimize investment efficiency in alignment with digital economy and green economy orientations.
- We will prepare resources effectively to accelerate the implementation of investment projects that meet legal requirements, thereby optimizing benefits for shareholders.
- We will explore new investment opportunities according to the strategic direction of the Board of Managements, leveraging existing strengths and capabilities.

VII. SUSTAINABLE DEVELOPMENT REPORT ESG

IPA is a multi-industry group with a vision to build a sustainable ecosystem where values of health, finance, technology, and environment are intertwined to enhance the quality of human

life. We focus our development on four core business areas: Digital Economy (IPA Solution), Green Economy – Health & Lifestyle (IPAM), Insurance & Wealth Solutions (IPA Financial), and ESG Private Investment Solutions (IPA Investment).

ENVIRONMENT

IPA is acutely aware of the importance of protecting natural resources, demonstrated by the company's emphasis on optimizing usage and changing the mindset of employees and customers, thereby altering consumption behaviors towards a more natural and environmentally friendly approach.

In working environment, to provide employees with a clean and cool atmosphere and reduce the heat effect during high temperature periods, office spaces are enhanced with greenery to create fresh air, help limit temperature rise, and reduce air conditioning consumption. Office design maximizes the use of natural light to minimize electricity consumption. Plastic items are replaced with alternative materials such as glass cups and water bottles in meeting rooms. In restrooms and meeting areas, small signs remind employees to conserve water and electricity. Cleaning products (hand soap, dishwashing liquid, etc.) used in office areas are bio-products made from natural herbs to minimize chemical discharge into the environment, reducing water pollution. Employees are encouraged to minimize the use of plastic bottles, opting instead to bring personal water bottles for use at internal events to avoid plastic waste.

We encourage environmentally friendly transportation to reduce carbon emissions and environmental impact. The company promotes online meetings through applications like Microsoft Teams, Google Meet, Zoom, etc., instead of business trips.

IPA also adopts sustainability as an investment objective, aiming to provide long-term value for people, the environment, and society. IPA Group continuously strives to create environmentally friendly products and projects, contributing to building a green and sustainable future.

Office buildings and projects invested by IPA are environmentally friendly constructions, applying green management standards ESG throughout the entire management and operation process. Researching and implementing solutions to optimize the use of natural elements such as light, air, rainwater, solar energy, etc., to save energy for our constructions is a method IPA employs to provide everyone with a healthy, natural work and living space, contributing to minimizing negative environmental impacts.

IPA Group has been focusing on investing in building production facilities and distributing Homecare and Bodycare product lines to protect the environment and reduce human exposure to chemicals. The group also plays a leading role in connecting regional specialties to domestic consumers, contributing to building and enhancing awareness of the natural lifestyle among Vietnamese people. Our products are strictly controlled from the production of raw materials to processing and distribution to deliver the best quality products to consumers.

We focus on researching and applying green energy solutions and circular energy in our projects. Rooftop solar power systems are not only an application but also a product that IPA provides to partners as part of our mission of "Creating Sustainable Value" that we are pursuing.

SOCIAL

a. Labor policy for employee health, safety, and welfare

Compensation and Benefits

To create an attractive working environment where employees are comprehensively cared for both physically and mentally, ensuring peace of mind in their work, dedication, and career development at IPA, the Group develops competitive welfare and benefits programs based on labor market surveys, consistently adjusted and enhanced to ensure fairness and transparency, attracting and retaining talent.

Team bonding programs like monthly birthdays, long-service employee appreciation, team building, etc., help connect and preserve valuable cultural values. Additionally, regular health check-ups, comprehensive health insurance, and care and support policies for personal milestones including illness, bereavement, weddings, and childbirth.

Working Environment

With a majority of young employees, IPA and its member companies consistently organize engaging activities for employees such as humanitarian blood donation programs, football, and tennis tournaments.

On occasions like International Women's Day (March 8), International Children's Day (June 1), Vietnamese Women's Day (October 20), Christmas, New Year, Lunar New Year, etc., events are organized to connect employees from member units, especially for female employees to express themselves and their love for the organization. Through these events, employees

understand each other better, thereby enhancing teamwork spirit and achieving common goals of the unit and organization.

Equality and Diversity

People play a vital role in IPA's journey to realize its Vision and Mission. That's why the Group always values the dedication and contributions of all employees toward the organization's overall success. IPA fosters growth opportunities for every staff member by encouraging continual expansion of job scopes and responsibilities (SOA), offering chances to take on new roles regardless of title or position. Every individual—whether a staff member or a manager—is trusted and empowered to take ownership of their work, enabling them to proactively connect with resources and collaborate with others to achieve their goals. At IPA and its subsidiaries, all employees are given the chance to enhance their capabilities, unlock their potential, and build their careers—particularly empowering young talents to thrive and accelerate their professional growth.

b. Learning and Development

Every individual working at IPA is cared for, trained, and guided to identify their own career development path. The culture of partnership, accompaniment, and understanding within the Group helps align and synergize each member's vision with the organization's mission and overall direction. At IPA, individuals are encouraged to learn actively and embrace challenges to develop and perfect themselves.

From the moment they join, new employees undergo integration training to help them understand the organization, its culture, the standards to adhere to, career paths, professional ethics, product and service maps, and platforms. Additionally, employees are focused on skill enhancement training, building a competency map to identify necessary skills for sustainable development at IPA.

Beyond internal scope, in 2024, IPA organized a series of seminars for customers, promoting natural living, macrobiotic diets, tea culture, etc., to help the sales team become Friends - Partners - Allies with customers, while aiding them in establishing green, healthy living habits for better health for themselves, their families, friends, and social relationships.

CORPORATE GOVERNANCE

The year 2024 marks the completion of IPA's organizational structure with the introduction of two key frameworks: F-MAP and C-MAP. F-MAP serves as a functional organizational map that clearly defines the main business, operational, and management functions, ensuring effective coordination across departments. Meanwhile, C-MAP is a role-based execution map that drives organizational activities across five core dimensions: GTM (Go-To-Market), OEC (Operations Execution Capacity), CXM (Customer Experience Management), BUM (Business Unit Management), and SCM (Supply Chain Management), all aimed at delivering value to customers along the value chain.

A notable highlight in IPA's operations is the digital transformation through the iLEAD system, which ensures alignment from individual and departmental objectives across various organizational pillars to the strategic goals of each member company, all the way to resource planning and execution. This system helps optimize human resource utilization, enhances connectivity, and brings clarity in collaboration through the implementation of the RACI Responsibility Assignment Matrix. As a result, it minimizes overlap and streamlines operational flows for greater efficiency.

IPA always values relationships with investors and is committed to maintaining transparency in ESG activities. We regularly organize periodic investor conferences, facilitate direct meetings, and conduct specialized seminars on green living. Information disclosure is carried out regularly through periodic ESG reports, website updates, and communication channels, along with the issuance of quarterly investor newsletters. Our commitment to investors revolves around ensuring shareholder rights, maintaining transparency in governance, and creating long-term sustainable value.

VIII. FINANCIAL STATEMENTS

1. Auditors' Opinion

Auditors' Opinion on the 2024 Financial Statements of IPA Group Joint Stock Company:

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

2. Audited Financial Statements

Full audited statements attached separately.

Recipients:

- As above;
- File: VT

CERTIFIED BY LEGAL REPRESENTATIVE



I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY
AUDITED CONSOLIDATED 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
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	6 - 8
CONSOLIDATED INCOME STATEMENT	9
CONSOLIDATED CASH FLOWS STATEMENT	10 - 11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	12 - 63

REPORT OF THE BOARD OF GENERAL DIRECTORS

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

BOARD OF MANAGEMENT, AUDIT COMMITTEE AND BOARD OF GENERAL DIRECTORS

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

Board of Management

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

Audit Committee

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

Board of General Directors and Chief Accountant

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

EVENTS AFTER THE REPORTING DATE

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

AUDITORS

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

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

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

REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

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

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

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

OTHER COMMITMENTS

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

For and on behalf of the Board of General Directors,



Mai Huu Dat

General Director

Hanoi, 29 March 2025

No: 429/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

To: The Shareholders

The Board of Management and Board of General Directors

I.P.A Investments Group Joint Stock Company

We have audited the accompanying consolidated financial statements of I.P.A Investments Group Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 29 March 2025 as set out on page 06 to 63, including the Consolidated Statement of Financial Position as at 31 December 2024, the Consolidated Income Statement and Consolidated Cash Flow Statement for the fiscal year ended 31 December 2024 and the Notes thereto.

Responsibilities of the Board of General Directors

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

Responsibilities of the Auditors

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

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

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

Opinion of the Auditors

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other matter

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



Nguyễn Minh Long
Deputy General Director
Auditor's Practicing Certificate
No.0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 29 March 2025

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		4,172,504,903,234	4,775,533,616,081
Current liabilities	310		468,893,079,267	3,671,860,353,754
Short-term trade payables	311		5,289,500,829	8,033,179,913
Short-term advances from customers	312		1,630,433,731	589,982,932
Taxes and other payables to the State budget	313	18	51,232,868,730	27,423,643,487
Payable to employees	314		10,464,978,106	2,270,110,934
Short-term accrued expenses	315	19	138,899,075,216	156,386,755,037
Short-term unearned revenue	318	20	11,894,919,878	1,283,409,090
Short-term other payables	319	21	92,796,487,599	101,179,956,915
Short-term loan and finance lease obligations	320	17	112,259,032,849	3,330,267,533,117
Bonus and welfare fund	322		44,425,782,329	44,425,782,329
Non-current liabilities	330		3,703,611,823,967	1,103,673,262,327
Other long-term liabilities	337	21	4,011,000,000	1,300,000,000
Long-term loans and finance lease obligations	338	17	3,661,774,340,209	1,062,237,564,460
Deferred tax liabilities	341	31.2	37,826,483,758	40,135,697,867
OWNERS' EQUITY	400		4,498,623,930,344	4,060,603,694,207
Capital	410	22	4,498,623,930,344	4,060,603,694,207
Share capital	411		2,138,357,750,000	2,138,357,750,000
- Shares with voting rights	411a		2,138,357,750,000	2,138,357,750,000
Other capital of owners	414		32,049,837,180	32,049,837,180
Treasury shares	415		-	(23,031,799,000)
Investment and development fund	418		64,268,503,228	64,268,511,754
Other funds belonging to owner's equity	420		635,671,910	635,671,910
Retained earnings	421		1,908,444,893,087	1,541,254,134,910
- Accumulated retained earnings till the end of the previous year	421a		1,496,990,666,796	1,242,586,659,042
- Retained earnings for the current year	421b		411,454,226,291	298,667,475,868
Non-controlling interests	429		354,867,274,939	307,069,587,453
TOTAL RESOURCES	440		8,671,128,833,578	8,836,137,310,288

Hanoi, 29 March 2025

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mai Huu Dat

CONSOLIDATED INCOME STATEMENT
For the fiscal year ended 31 December 2024

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

Hanoi, 29 March 2025

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao



General Director



Mai Huu Dat

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Items	Code Note	Year 2024 VND	Year 2023 VND
Cash flows from operating activities			
Profit before tax	01	517,378,409,844	343,462,791,523
Adjustments for			
Depreciation and amortization	02	80,608,849,056	74,918,731,818
Provisions	03	41,722,107,378	87,653,897,696
(Profits)/losses from investing activities	05	(650,797,875,860)	(781,835,268,742)
Interest expenses	06	373,115,384,244	431,664,064,255
Operating profit before movements in working capital	08	362,026,874,662	155,864,216,550
(Increase)/decrease in receivables	09	809,980,657,180	(49,896,575,470)
(Increase)/decrease in inventories	10	(9,200,029,120)	(2,711,377,463)
Increase/(decrease) in payables (excluding interest payables, corporate income tax payable)	11	6,594,522,363	40,254,645,597
(Increase)/decrease in prepaid expenses	12	(2,769,808,406)	9,439,759,659
(Increase)/decrease in held-for-trading securities	13	(377,050,452,560)	719,919,597,215
Interest paid	14	(391,504,063,555)	(445,441,352,548)
Corporate income tax paid	15	(17,895,534,898)	(7,966,171,292)
Other cash outflows from operating activities	17	(1,200,000,000)	(1,140,000,000)
Net cash flows from operating activities	20	378,982,165,666	418,322,742,247
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(24,971,305,679)	(30,872,275,157)
Proceeds from disposals of fixed assets and other long-term assets	22	10,722,727,273	-
Loans to other entities and payments for purchase of debt instruments of other entities	23	(1,220,918,911,365)	(4,239,850,000,000)
Collection of loans, proceeds from sales of debt instruments of other entities	24	1,717,180,657,871	5,028,472,734,852
Payments for investments in other entities (net of cash hold by entity being acquired)	25	(629,369,560,000)	(1,098,215,962,005)
Proceeds from capital investments in other entities	26	90,990,000,000	229,551,211,393
Interest, dividends and profits received	27	278,481,894,834	227,487,646,538
Net cash flows from investing activities	30	222,115,502,934	116,573,355,621

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)
(Indirect method)

For the fiscal year ended 31 December 2024

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

Hanoi, 29 March 2025

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mai Huu Dat

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***1. GENERAL INFORMATION****1.1 STRUCTURE OF OWNERSHIP**

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION (CONTINUED)

1.2 OPERATING INDUSTRIES

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

1.3 PRINCIPAL BUSINESS ACTIVITIES

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

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

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

1.5 CORPORATION'S STRUCTURES

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

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

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

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

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

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

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

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

1.6 DISCLOSURE OF COMPATIBILITY OF INFORMATION ON CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

2.2 BASIS FOR CONSOLIDATION OF FINANCIAL STATEMENTS

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

The consolidated financial statements have been prepared on the consolidation basis of financial statements for the fiscal year ended 31 December 2024 of the Parent Company and its Subsidiaries. Accounts balance on the Balance Sheet, internal transactions, and unrealized internal profits arising from transactions between the Parent Company and the Subsidiary are eliminate when preparing the consolidated financial statements. Unrealized losses arising from internal transactions are also eliminated unless the cost leading to such losses cannot be recovered.

2.3 ACCOUNTING PERIOD

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

2.4 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS AND PURPOSE OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Company prepares the consolidated financial statements of the Parent Company and Subsidiaries for the fiscal year ended 31 December 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations governing the preparation of consolidated financial statements to meet information disclosure requirements, as specifically prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

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

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

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

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

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

Non-controlling interests

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

Business combination

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

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

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

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

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

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

- If the Parent Company retains control after divestment: The gain or loss from the divestment is recognized in "Retained earnings" on the consolidated statement of financial position.

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

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

3.2 FINANCIAL INSTRUMENTS

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

3.3 ACCOUNTING ESTIMATES

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

3.4 CASH AND CASH EQUIVALENTS

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

3.5 FINANCIAL INVESTMENTS*Trading securities*

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

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

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

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

- For listed securities: Recognized at the trade execution date (T+0).
- For unlisted securities: Recognized when the official ownership rights are acquired in accordance with legal regulations.

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

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

- For securities listed on the stock market, the fair value is the closing price on the stock exchange at the trading date. In case the stock market is not active on the trading date, the fair value is determined based on the closing price of the most recent trading session prior to the trading date.
- For unlisted shares traded on the UPCOM, the fair value is the closing price of the UPCOM at the trading date. In case the UPCOM is not active on the trading date, the fair value is determined based on the closing price of the most recent trading session prior to the trading date.
- For other unlisted shares, the fair value is the price agreed upon by the parties under the contract or the book value at the time of transaction.

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

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

Held-to-maturity investments

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

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

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

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

Loans

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

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

Investments in joint ventures, associates and other entities

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

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

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

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

Investment in other entities

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

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

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

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

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

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

3.6 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS

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

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

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

Provision for doubtful debts is made for receivables that are overdue under the economic contract, contractual commitment or debt commitment, for which the Company has made multiple demands for recovery but remains unrecoverable. The provision for overdue receivables is based on original repayment schedule according to the purchase and sale contract, regardless of any extension agreed upon between the parties. This also applies to receivables that are overdue due to the debtor's bankruptcy status, dissolution, disappearance, or fleeing, as well as for amounts refunded when the debt is collected.

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

3.7 INVENTORIES

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.8. TANGIBLES FIXED ASSETS AND DEPRECIATION**

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

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

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

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

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are presented at cost less accumulated depreciation.

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

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

3.10 CONSTRUCTION IN PROGRESS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.11 PREPAID EXPENSES**

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

3.12 BUSINESS COMBINATION AND GOODWILL

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

For a business combination achieved in stages, the acquisition cost is determined as the sum of the investment cost at the date control is obtained over the subsidiary, plus the remeasured fair value of previously acquired investments at that date. Any difference arising from the remeasurement is recognized in profit or loss if, prior to gaining control, the Parent Company did not have significant influence over the subsidiary and the investment was accounted for using the cost method. However, if the Parent Company had significant influence before gaining control and the investment was accounted for using the equity method, the difference between the remeasured fair value and the investment's carrying amount under the equity method is recognized in profit or loss, while the difference between the carrying amount under the equity method and the original cost of the investment is recorded directly under "Retained earnings" in the consolidated statement of financial position.

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

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

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

3.13 PAYABLES AND ACCRUED EXPENSES

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

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

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

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

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

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

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

3.14 BORROWINGS AND FINANCE LEASE LIABILITY

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

These liabilities are monitored by specific counterparties and loan terms.

3.15 BORROWING COSTS

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

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

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

3.16 UNEARNED REVENUES

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.17 BOND ISSUE**

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

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

3.18 OWNER'S EQUITY

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

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

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

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

3.19 REVENUE AND INCOME RECOGNITION*Revenue from sales of goods and finished products*

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

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

Revenue from providing services

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.19 REVENUE RECOGNITION (CONTINUED)

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

Financial income

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

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

Dividends and Distributed Profits

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

3.20 FINANCIAL EXPENSES

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

3.21 TAXES AND OTHER PAYMENTS TO THE STATE

Value-added tax (VAT)

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

Corporate income tax

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

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

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

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

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

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

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

Other taxes

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

3.22 RELATED PARTIES

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

- Enterprises that have control, either directly or indirectly through one or more intermediaries, or are under common control with the Company including the parent company, subsidiaries within the group, joint ventures, jointly controlled entities, and associates;
- Individuals who have the right to vote, either directly or indirectly, in reporting enterprises, thereby exerting significant influence over such enterprises. Key management personnel who have the authority and responsibility for planning, directing, and controlling the Company's operations, including their close family members;
- Enterprises in which the aforementioned individuals directly or indirectly hold voting rights or over which they can exert significant influence.

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

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

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

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

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

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

4. CASH AND CASH EQUIVALENTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

5. FINANCIAL INVESTMENTS

5.1 Investment held to maturity

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

5.2 Trading securities

	31/12/2024		01/01/2024	
	Historical cost VND	Fair value VND	Historical cost VND	Provision VND
- Total value of shares	226,260,376,285	(*)	(2,200,394,172)	-
+ <i>Trung Nam Renewable Energy Corporation</i>	220,000,000,000	(*)	-	-
+ <i>Other shares</i>	6,260,376,285	4,064,355,700	(2,200,394,172)	-
- Total value of bonds	480,100,002,502	(*)	369,309,926,015	-
+ <i>Trung Nam Energy Development and Investment Corporation</i>	416,879,516,814	(*)	289,997,860,208	-
+ <i>Other bonds</i>	63,220,485,688	(*)	79,312,065,807	-
- Securities and other financial instruments	39,999,999,788	(*)	-	-
+ <i>Investment fund certificate</i>	39,999,999,788	(*)	-	-
Total	746,360,378,575	(*)	(2,200,394,172)	(*)

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

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

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

6. TRADE RECEIVABLES

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

7. ADVANCES TO SUPPLIES

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

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

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

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

- Detail information on loan receivables:

Borrower	Lender	Loan purpose	Interest rate	Loan term	Form of guarantee
(i) Trustlink Investment and Service Joint Stock Company	I.P.A Investments Group Joint Stock Company	Investment and business purposes of Borrower	5.5%/per year	From 03 months to 06 months	Secured by property rights (including but not limited to the Borrower's receivables) and assets formed from the loan under the Loan Contract.
(ii) Other parties	Subsidiaries of the Group	Investment and business purposes of Borrower	From 3.5% per year to 9.8% per year	No more than 12 months	Secured by the value of the constructed works or by assets formed from the loan and other assets of the Borrower a value equivalent to the loan amount to secure the obligations specified in the contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***9. OTHER RECEIVABLES**

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

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

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

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

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

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

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

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

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

(3) The Office Building, Apiculture Research and Product Introduction Centre Project was approved by the People's Committee of Hanoi according to Decision No. 2413/QĐ-UBND dated 11 June 2020, and the adjustment of investment policy was approved under Decision No. 3619/QĐ-UBND dated 14 July 2023. The total investment capital is estimated at VND 618 billion, with the objective of constructing an office building (serving as headquarters and office for lease), along with a research, service, product introduction and distribution center. The Project's operation duration is 50 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***12. TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery equipment VND	Motor vehicles transmission VND	Office equipments VND	Perennial and cattle VND	Others VND	Total VND
HISTORICAL COST							
01/01/2024	842,870,044,014	331,906,803,108	6,231,110,350	2,826,559,151	226,160,265	898,551,799	1,184,959,228,687
- Purchases during the year	-	6,396,560,475	1,585,278,091	3,548,815,091	-	-	11,530,653,657
- Liquidation, sale	-	-	(948,919,440)	(116,836,363)	-	-	(1,065,755,803)
- Other decrease	-	(70,000,000)	-	-	-	-	(70,000,000)
31/12/2024	842,870,044,014	338,233,363,583	6,867,469,001	6,258,537,879	226,160,265	898,551,799	1,195,354,126,541
ACCUMULATED DEPRECIATION							
01/01/2024	(301,679,779,852)	(227,648,508,440)	(3,210,521,995)	(2,284,463,907)	(226,160,265)	(452,751,669)	(535,502,186,128)
- Depreciation for the year	(30,763,029,073)	(22,092,413,831)	(827,290,632)	(611,946,362)	-	(169,202,131)	(54,463,882,029)
- Liquidation, sale	-	-	948,919,440	116,836,363	-	-	1,065,755,803
- Other decrease	-	13,611,107	-	-	-	-	13,611,107
31/12/2024	(332,442,808,925)	(249,727,311,164)	(3,088,893,187)	(2,779,573,906)	(226,160,265)	(621,953,800)	(588,886,701,247)
NET BOOK VALUE							
01/01/2024	541,190,264,162	104,258,294,668	3,020,588,355	542,095,244	-	445,800,130	649,457,042,559
31/12/2024	510,427,235,089	88,506,052,419	3,778,575,814	3,478,963,973	-	276,597,999	606,467,425,294

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***13. INTANGIBLE FIXED ASSETS**

	Trade marks	Computer software	Other intangible fixed assets	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST				
01/01/2024	356,250,000	58,752,651,871	440,000,000	59,548,901,871
- Internally generated assets	-	3,260,054,332	-	3,260,054,332
- Liquidation, sale	-	(15,201,000,000)	-	(15,201,000,000)
- Other decrease	-	796,615,963	-	796,615,963
31/12/2024	<u>356,250,000</u>	<u>47,608,322,166</u>	<u>440,000,000</u>	<u>48,404,572,166</u>
ACCUMULATED AMORTIZATION				
01/01/2024	(179,953,705)	(20,987,663,844)	(440,000,000)	(21,607,617,549)
- Amortization during the year	(71,250,000)	(16,131,368,691)	-	(16,202,618,691)
- Other increase	-	(274,939,222)	-	(274,939,222)
- Liquidation, sale	-	5,493,684,213	-	5,493,684,213
31/12/2024	<u>(251,203,705)</u>	<u>(31,900,287,544)</u>	<u>(440,000,000)</u>	<u>(32,591,491,249)</u>
NET BOOK VALUE				
01/01/2024	<u>176,296,295</u>	<u>37,764,988,027</u>	<u>-</u>	<u>37,941,284,322</u>
31/12/2024	<u>105,046,295</u>	<u>15,708,034,622</u>	<u>-</u>	<u>15,813,080,917</u>

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

14. INVESTMENT PROPERTIES

	01/01/2024	Increase in year	Decrease in year	31/12/2024
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST				
	17,403,806,849	-	-	17,403,806,849
- Land use rights	4,578,359,545	-	-	4,578,359,545
- Buildings	12,825,447,304	-	-	12,825,447,304
ACCUMULATED DEPRECIATION	(5,716,141,296)	(218,354,700)	-	(5,934,495,996)
- Land use rights	-	-	-	-
- Buildings	(5,716,141,296)	(218,354,700)	-	(5,934,495,996)
NET BOOK VALUE	11,687,665,553	-	218,354,700	11,469,310,853
- Land use rights	4,578,359,545	-	-	4,578,359,545
- Buildings	7,109,306,008	-	218,354,700	6,890,951,308

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

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

15. PREPAID EXPENSES

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***16. GOODWILL**

	Ocean Tourism Hotel Joint Stock Company	Bac Ha Energy Joint Stock Company	Printing Mechanical Joint Stock Company	Viet Nam National Apiculture Joint Stock Company	I.P.A Securities Investment Fund Management Limited Company	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
01/01/2024	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	29,002,355,466	98,379,776,784
31/12/2024	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	29,002,355,466	98,379,776,784
ACCUMULATED DEPRECIATION						
01/01/2024	(5,990,326,446)	(1,139,840,432)	(5,798,329,784)	(25,023,994,546)	(241,686,296)	(38,194,177,504)
- Amortization during the year	(921,588,684)	-	(724,791,223)	(5,177,378,182)	(2,900,235,547)	(9,723,993,636)
31/12/2024	(6,911,915,130)	(1,139,840,432)	(6,523,121,007)	(30,201,372,728)	(3,141,921,843)	(47,918,171,140)
NET BOOK VALUE						
01/01/2024	3,225,560,398	-	1,449,582,443	26,749,787,269	28,760,669,170	60,185,599,280
31/12/2024	2,303,971,714	-	724,791,220	21,572,409,087	25,860,433,623	50,461,605,644

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

17. BORROWING AND FINANCIAL LEASE LIABILITIES

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

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

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

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

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

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

Issue Date	Issue Agent	Bond term	Interest rate	Issuing purpose	Collateral	Par value (VND)
(4) Bonds of I.P.A Investments Group Joint Stock Company						
25 February 2022	VNDIRECT Securities Corporation	3 years	9.5% per annum	Supplement capital for investment, business activities and other lawful operations of the Issuer, including but not limited to the following purposes: (i) Structuring medium and long-term capital of the Issuer; (ii) Providing additional capital for investment activities and projects of the Issuer; (iii) Short-term, medium-term Investing in safe investment products with fixed interest rates in the capital/money market to optimize the Company's capital efficiency; (iv) Providing capital support (including loans) to related businesses and companies within the group; lending to other enterprises (short-term or medium-term) to optimize the Company's capital usage efficiency; (v) Investing and contributing capital to enterprises operating in industries related to the Company's business; restructuring loans, supplementing working capital for the Company.	Unsecured	1,000,000,000,000
5 June 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring debts under loan contracts and other debts in accordance with the provisions of law.	Unsecured	317,000,000,000

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

Issue Date	Issue Agent	Bond term	Interest rate	Issuing purpose	Collateral	Par value (VND)
(4) Bonds of I.P.A Investments Group Joint Stock Company (Continued)						
27 June 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring the company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of law.	Unsecured	735,000,000,000
02 August 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring the company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of law.	Unsecured	1,096,000,000,000
05 November 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring the company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of law.	Unsecured	600,000,000,000
04 December 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring the company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of law.	Unsecured	550,000,000,000
(5) Bonds of Bac Ha Energy Joint Stock Company						
27 June 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring debts (including loans, bonds and other debts) in accordance with the provisions of the law.	Unsecured	325,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

18. TAX AND OTHER PAYABLE TO THE STATE

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

19. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	138,899,075,216	156,386,755,037
- Interest expense	242,305,556	242,305,556
- Bond insurance interest	133,607,815,023	152,322,107,582
- Expense of issuing bonds	1,420,000,000	-
- Construction cost of Nam Phang B Hydropower Plant	3,460,640,043	3,460,640,043
- Other accrued expenses	168,314,594	361,701,856
b) Long-term	-	-
Total	138,899,075,216	156,386,755,037

20. UNEARNED REVENUE

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

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

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

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

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

Items	Owners' capital	Other owners' capital	Treasury shares	Investment and development funds	Other funds belonging to owner's equity	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2023	2,138,357,750,000	31,683,942,165	-	63,531,469,574	633,937,405	1,167,826,145,080	410,607,671,044	3,812,640,915,268
- Impact due to increase in capital of subsidiaries	-	-	-	-	-	-	21,155,000,000	21,155,000,000
- Profit for previous year	-	-	-	-	-	298,667,475,868	37,425,873,733	336,093,349,601
- Impact due to change in proportion in subsidiaries	-	365,895,015	-	737,042,180	1,734,505	57,486,772,507	(137,823,361,811)	(79,231,917,604)
- Impact due to business combination	-	-	(23,031,799,000)	-	-	-	-	(23,031,799,000)
- Impact due to profit distribution in subsidiaries before 2023	-	-	-	-	-	(1,023,655,332)	(10,700,493,668)	(11,724,149,000)
- Impact due to profit distribution in subsidiaries in 2023	-	-	-	-	-	-	(12,358,964,000)	(12,358,964,000)
- Impact due to divestment of subsidiaries	-	-	-	-	-	14,166,806,539	(1,236,137,845)	12,930,668,694
- Impact due to change in proportion of associates	-	-	-	-	-	(2,538,527,665)	-	(2,538,527,665)
- Impact due to equity fluctuation in associates	-	-	-	-	-	6,754,202,760	-	6,754,202,760
- Other decrease	-	-	-	-	-	(85,084,847)	-	(85,084,847)
31/12/2023	2,138,357,750,000	32,049,837,180	(23,031,799,000)	64,268,511,754	635,671,910	1,541,254,134,910	307,069,587,453	4,060,603,694,207

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

22. OWNERS' EQUITY (CONTINUED)

22.1 CHANGES IN OWNERS' EQUITY (CONTINUED)

Items	Owners' capital		Other owners' capital	Treasury shares	Investment and development funds	Other funds belonging to owner's equity	Retained earnings	Non-controlling interest	Total
	VND	VND					VND	VND	VND
01/01/2024	2,138,357,750,000	32,049,837,180	-	(23,031,799,000)	64,268,511,754	635,671,910	1,541,254,134,910	307,069,587,453	4,060,603,694,207
- Capital increase this year	-	-	-	-	-	-	-	510,000,000	510,000,000
- Profit for this year	-	-	-	-	-	-	411,454,226,291	58,668,354,577	470,122,580,868
- Selling treasury stock	-	-	-	23,031,799,000	-	-	-	-	23,031,799,000
- Impact due to change in ownership structure of subsidiaries	-	-	-	-	-	-	(621,516,473)	1,611,516,473	990,000,000
- Impact due to equity fluctuation in subsidiaries	-	-	-	-	(8,526)	-	(45,812,904,808)	(12,992,183,564)	(58,805,096,898)
- Impact due to change in proportion in associates	-	-	-	-	-	-	13,953,834	-	13,953,834
- Impact due to equity fluctuation in associates	-	-	-	-	-	-	2,704,673,075	-	2,704,673,075
- Other decrease	-	-	-	-	-	-	(547,673,742)	-	(547,673,742)
31/12/2024	2,138,357,750,000	32,049,837,180	-	-	64,268,503,228	635,671,910	1,908,444,893,087	354,867,274,939	4,498,623,930,344

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

22. OWNERS' EQUITY (CONTINUED)

21.2 DETAILS OF OWNERS' EQUITY

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

22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

22. OWNERS' EQUITY (CONTINUED)

22.4 SHARES

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

22.5 FUNDS

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

23. OFF STATEMENT OF FINANCIAL POSITION ITEMS

Doubtful debts written-off

Entities	Reason	Processing time	Amount
			VND
Kim Son Mineral and Iron Steel Joint Stock Company	No longer recoverable	31 December 2021	150,000,000
Former employees	No longer recoverable	31 December 2021	308,995,513

24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

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

(*) Revenue from land rental and related services of Printing Mechanical Joint Stock Company at 90 Pasteur, District 1, Ho Chi Minh City and revenue from warehouse and factory leasing of Viet Nam National Apiculture Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

25. COST OF GOODS SOLD

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

26. FINANCIAL INCOMES

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

27. FINANCIAL EXPENSES

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

28. PROFITS OR LOSSES IN JOINT VENTURES OR ASSOCIATES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

29. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSE

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

30. CURRENT CORPORATE INCOME TAX EXPENSE

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

31. DEFERRED INCOME TAX

31.1 Deferred income tax assets

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

31. DEFERRED INCOME TAX (CONTINUED)

31.2 Deferred income tax liabilities

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

31.3 Deferred corporate income tax expenses

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

32. BUSINESS AND PRODUCTIONS COST BY ITEMS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

33. BASIC/ DILUTED EARNINGS PER SHARE

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

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

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

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

34. EVENTS ARISING AFTER THE END OF THE ACCOUNTING PERIOD

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

35. SEGMENT REPORTS

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

36. OTHER INFORMATION (CONTINUED)

36.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONTINUED)

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

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

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

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

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

36.2 INFORMATION ABOUT GOING CONCERN

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

36.3 COMPARATIVE FIGURES

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

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mai Huu Dat

Hanoi, 29 March 2025