

**I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**



---

*March 2026*

**TABLE OF CONTENTS**

<b><u>CONTENT</u></b>	<b><u>PAGES</u></b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
CONSOLIDATED BALANCE SHEET	6 - 8
CONSOLIDATED INCOME STATEMENT	9
CONSOLIDATED CASH FLOW STATEMENT	10 - 11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	12 - 67

## **STATEMENT 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 Company’s audited consolidated financial statements for the financial year ended 31 December 2025.

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS, AUDIT COMMITTEE AND BOARD OF SUPERVISORS**

The members of the Board of Managements, Board of General Directors, Audit Committee and Board of Supervisors of the Company who held office for the financial year ended 31 December 2025 and up to the reporting date are as follows:

#### **Board of Managements**

Mr. Vu Hien	Chairman	
Ms. Pham Minh Huong	Member	
Mr. Vu Hoang Ha	Member	
Ms. Nguyen Ngoc Thanh	Member	Dismissed on 24 June 2025
Mr. Mai Huu Dat	Member	Appointed on 24 June 2025
Mr. Nguyen Vu Long	Member	

#### **Audit Committee**

Mrs. Nguyen Ngoc Thanh	Chairman	(Dismissed on 24 June 2025)
Mr. Vu Hoang Ha	Member	(Dismissed on 24 June 2025)

#### **The Board of Supervisors**

Ms. Nguyen Hong Hue	Head of Board of Supervisors	Appointed on 24 June 2025
Ms. Dang Hoang My	Member	Appointed on 24 June 2025
Ms. Nguyen Thi Thanh Thao	Member	Appointed on 24 June 2025

#### **Board of General Directors and Chief Accountant**

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

The Chief Accountant of the Company is Ms. Nguyen Thi Huong Thao.

#### **EVENTS AFTER THE REPORTING DATE**

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the consolidated financial statements, requiring adjustment or disclosure.

#### **THE AUDITOR**

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

#### **RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements that give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, as well as its consolidated income statement and consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

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

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

**OTHER COMMITMENTS**

The Board of General Directors commits that the Company does not violate its obligation to disclose information as prescribed in Circular No.96/2020/TT-BTC on 16 November 2020 issued by the Ministry of Finance on disclosing information in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. The Company complies with the provisions of Decree No.155/2020/ND-CP dated 31 December 2020 issued by the Government, which details the implementation of certain articles of the securities law, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025 and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Mai Hữu Đạt**

**General Director**

*Hanoi, 28 March 2026*

No.: 529/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of I.P.A Investments Group Joint Stock Company  
For the financial year ended 31 December 2025*

**To:** **Shareholders**  
**Board of Managements 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 28 March 2026 and set out on page 06 to 67, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statements for the financial year then ended and the notes thereto.

### Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and presentation the consolidated financial statements in a true and fair view in conformity with the 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.

### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the 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 Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Opinion of the Auditors

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of I.P.A Investments Group Joint Stock Company as at 31 December 2025, and its consolidated results of its operations and its consolidated cash flows for the financial year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System for Enterprises, and related legal requirements on the preparation and presentation of the consolidated financial statements.



---

**Nguyen Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 0666-2023-112-1  
*For and on behalf of*

---

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

**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 28 March 2026*

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>2,753,296,839,296</b>	<b>1,955,675,716,328</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>58,958,847,050</b>	<b>65,503,488,551</b>
Cash	111		51,458,847,050	60,503,488,551
Cash equivalents	112		7,500,000,000	5,000,000,000
<b>Short-term investments</b>	<b>120</b>	<b>5</b>	<b>1,700,135,695,660</b>	<b>748,159,984,403</b>
Trading securities	121	5.2	1,700,984,925,660	746,360,378,575
Provision for impairment of trading securities	122		(849,230,000)	(2,200,394,172)
Held-to-maturity investments	123	5.1	-	4,000,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>951,248,349,693</b>	<b>1,111,908,939,913</b>
Short-term trade receivables	131	6	129,034,230,638	120,800,340,839
Short-term advances to suppliers	132	7	8,886,685,770	24,434,942,700
Short-term loan receivables	135	8	717,594,087,259	895,029,007,515
Other short-term receivables	136	9	101,709,916,542	78,333,043,803
Provision for doubtful short-term receivables	137		(5,976,570,516)	(6,776,570,516)
Shortage of assets waiting resolution	139		-	88,175,572
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>32,115,556,829</b>	<b>24,657,301,640</b>
Inventories	141		32,214,626,514	24,756,371,325
Provision for devaluation of inventories	149		(99,069,685)	(99,069,685)
<b>Other current assets</b>	<b>150</b>		<b>10,838,390,064</b>	<b>5,446,001,821</b>
Short-term prepaid expenses	151	15	4,514,704,546	2,934,940,588
Deductible VAT	152		2,171,910,227	2,285,021,510
Taxes and other receivables from the State budget	153	20	4,151,775,291	226,039,723
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>8,479,964,185,567</b>	<b>6,715,453,117,250</b>
<b>Long-term receivables</b>	<b>210</b>		<b>23,349,816,245</b>	<b>19,349,816,245</b>
Long-term loan receivables	215	8	5,000,000,000	-
Other long-term receivables	216	9	18,349,816,245	19,349,816,245
<b>Fixed assets</b>	<b>220</b>		<b>569,896,510,217</b>	<b>622,280,506,211</b>
Tangible fixed assets	221	12	561,556,919,846	606,467,425,294
- Cost	222		1,208,928,084,713	1,195,354,126,541
- Accumulated depreciation	223		(647,371,164,867)	(588,886,701,247)
Intangible fixed assets	227	13	8,339,590,371	15,813,080,917
- Cost	228		50,452,570,023	48,404,572,166
- Accumulated amortization	229		(42,112,979,652)	(32,591,491,249)

**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>Investment properties</b>	<b>230</b>	<b>14</b>	<b>11,250,956,153</b>	<b>11,469,310,853</b>
- Historical costs	231		17,403,806,849	17,403,806,849
- Accumulated depreciation	232		(6,152,850,696)	(5,934,495,996)
<b>Long-term assets in progress</b>	<b>240</b>		<b>68,396,411,825</b>	<b>53,062,104,817</b>
Construction in progress	242	11	68,396,411,825	53,062,104,817
<b>Long-term investments</b>	<b>250</b>	<b>5</b>	<b>7,539,069,754,748</b>	<b>5,738,903,790,416</b>
Investments in associates, jointly controlled entities	252	5.3	7,100,405,795,377	5,338,953,630,908
Investment in other entities	253	5.4	937,950,931,200	941,391,011,200
Provision for long-term investments	254		(499,286,971,829)	(541,440,851,692)
<b>Other long-term assets</b>	<b>260</b>		<b>268,000,736,379</b>	<b>270,387,588,708</b>
Long-term prepaid expenses	261	15	137,014,615,602	133,395,037,595
Deferred tax assets	262	32.1	86,311,096,875	86,530,945,469
Goodwill	269	16	44,675,023,902	50,461,605,644
<b>TOTAL ASSETS</b>	<b>270</b>		<b>11,233,261,024,863</b>	<b>8,671,128,833,578</b>



**CONSOLIDATED INCOME STATEMENT**  
*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sales of goods and rendering of services	01	25	590,053,393,494	560,331,817,604
Revenue deductions	02		61,328,954	277,196,874
<b>Net revenue from sales of goods and rendering of services</b>	<b>10</b>		<b>589,992,064,540</b>	<b>560,054,620,730</b>
Cost of goods sold and services rendered	11	26	304,629,805,986	280,748,813,885
<b>Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>285,362,258,554</b>	<b>279,305,806,845</b>
Financial income	21	27	328,459,478,780	458,658,911,672
Financial expenses	22	28	330,519,814,098	418,170,026,569
- In which: Interest expenses	23		369,885,138,994	372,789,770,996
Profit in joint-ventures, associates	24	29	350,186,625,148	280,680,521,865
Selling expenses	25	30	18,978,832,652	13,802,534,256
General and administrative expenses	26	30	75,836,393,719	69,612,055,348
<b>Operating profit/(loss)</b>	<b>30</b>		<b>538,673,322,013</b>	<b>517,060,624,209</b>
Other income	31		3,258,481,482	5,739,819,319
Other expenses	32		3,846,256,874	5,422,033,684
<b>Other profit/(loss)</b>	<b>40</b>		<b>(587,775,392)</b>	<b>317,785,635</b>
<b>Accounting profit/(loss) before tax</b>	<b>50</b>		<b>538,085,546,621</b>	<b>517,378,409,844</b>
Current Corporate income tax expenses	51	31	39,485,670,795	47,296,000,850
Deferred tax income/(expense)	52	32.3	(2,098,229,807)	(40,171,874)
<b>Net profit after tax</b>	<b>60</b>		<b>500,698,105,633</b>	<b>470,122,580,868</b>
Net profit/(loss) after tax attributable to shareholders of the parent	61		467,417,315,513	411,454,226,291
Net profit/(loss) after tax attributable to non-controlling interests	62		33,280,790,120	58,668,354,577
<b>Basic earnings per share</b>	<b>70</b>	<b>34</b>	<b>2,186</b>	<b>1,924</b>
<b>Diluted earnings per share</b>	<b>71</b>	<b>34</b>	<b>2,186</b>	<b>1,924</b>

Hanoi, 28 March 2026

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mai Huu Dat

**CONSOLIDATED CASH FLOW STATEMENT**

*(Applying indirect method)*

*For the financial year ended 31 December 2025*

Items	Code Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>538,085,546,621</b>	<b>517,378,409,844</b>
<b>Adjustments for</b>			
Depreciation and amortization	02	77,981,387,851	80,608,849,056
Provisions	03	(44,305,044,035)	41,722,107,378
(Profits)/losses from investing activities	05	(662,690,047,058)	(650,797,875,860)
Interest expenses	06	370,760,863,791	373,115,384,244
<b>Operating profit before movements in working capital</b>	<b>08</b>	<b>279,832,707,170</b>	<b>362,026,874,662</b>
(Increase)/decrease in receivables	09	2,896,575,326	809,980,657,180
(Increase)/decrease in inventories	10	(7,458,255,189)	(9,200,029,120)
Increase/(decrease) in payables (excluding interest payables, corporate income tax payable)	11	(140,510,627,158)	6,594,522,363
(Increase)/decrease in prepaid expenses	12	(5,199,341,965)	(2,769,808,406)
(Increase)/decrease in held-for-trading securities	13	(954,624,547,085)	(377,050,452,560)
Interest paid	14	(362,076,625,082)	(391,504,063,555)
Corporate income tax paid	15	(44,639,633,844)	(17,895,534,898)
Other cash outflows from operating activities	17	(1,200,000,000)	(1,200,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(1,232,979,747,827)</b>	<b>378,982,165,666</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(20,047,935,045)	(24,971,305,679)
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	(1,706,761,258,217)	(1,220,918,911,365)
Collection of loans, proceeds from sales of debt instruments of other entities	24	1,914,199,243,724	1,717,180,657,871
Payments for investments in other entities (net of cash hold by entity being acquired)	25	(1,495,686,920,000)	(629,369,560,000)
Proceeds from capital investments in other entities	26	39,635,090,000	90,990,000,000
Interest, dividends and profits received	27	269,607,247,136	278,481,894,834
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(999,054,532,402)</b>	<b>222,115,502,934</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

*(Applying indirect method)*

*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from financing activities</b>				
Proceeds from issuance of shares and receipt from contributions of the owners	31		13,404,800,000	23,541,799,000
Proceeds from borrowings	33		2,688,872,397,978	3,625,000,000,000
Repayments of borrowings	34		(455,659,887,250)	(4,241,443,087,767)
Dividends, profits paid to owners	36		(21,127,672,000)	(26,358,236,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>2,225,489,638,728</b>	<b>(619,259,524,767)</b>
Net cash flow in the year	50		(6,544,641,501)	(18,161,856,167)
Cash and cash equivalents at the beginning of the year	60	4	65,503,488,551	83,665,344,718
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year	70	4	58,958,847,050	65,503,488,551

Hanoi, 28 March 2026

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mai Huu Dat

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

*(These notes form 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") was established on 28 December 2007 under Business Registration Certificate No. 0103021608 with a charter capital of VND 600,000,000,000. The Company was converted from I.P.A Investment and Finance Company Limited under Enterprise Registration Certificate No. 042493 dated 09 March 1998, issued by the Hanoi Department of Planning and Investment.

On 31 December 2007, I.P.A Investments Group Joint Stock Company merged with I.P.A Investment Joint Stock Company under Enterprise Registration Certificate No. 0103010725 issued by the Hanoi Department of Planning and Investment on 19 January 2006, at a merger ratio of 1:1. At the time of the merger, the paid-up charter capital of I.P.A Investments Group Joint Stock Company was VND 426,647,450,000, while the charter capital of I.P.A Investment Joint Stock Company was VND 173,352,550,000, and the share premium was VND 370,867,003,490. After the merger, the charter capital of I.P.A Investments Group Joint Stock Company remained unchanged at VND 600 billion, and the resulting share premium was VND 370,867,003,490.

On 20 November 2008, I.P.A Investments Group Joint Stock Company merged with I.P.A Financial Partners Joint Stock Company under Enterprise Registration Certificate No. 0103022532 issued by the Hanoi Department of Planning and Investment on 22 February 2008, at a merger ratio of 1:1. At the time of the merger, the paid-up charter capital of I.P.A Investments Group Joint Stock Company was VND 600,000,000,000, while the paid-up charter capital of I.P.A Financial Partners Joint Stock Company was VND 59,999,800,000, which was fully contributed by a sole shareholder being I.P.A Investments Group Joint Stock Company. Upon the merger, I.P.A Investments Group Joint Stock Company did not issue any additional shares, and its charter capital remained at VND 600,000,000,000.

On 15 November 2016, the Company registered its 6th amendment to the Enterprise Registration Certificate, under which its enterprise code was 0100779693.

On 14 February 2017, the Company registered its seventh amendment to the Enterprise Registration Certificate, under which its charter capital increased from VND 600,000,000,000 to VND 890,982,480,000.

On 31 May 2021, the Company registered its eighth amendment to the Enterprise Registration Certificate, under which it merged with IPA Finance One Member Limited Liability Company and retained its charter capital.

On 13 December 2021, the Company registered its ninth amendment to the Enterprise Registration Certificate, under which its charter capital increased from VND 890,982,480,000 to VND 1,781,964,960,000.

On 18 July 2022, the Company registered its tenth amendment to the Enterprise Registration Certificate, under which its charter capital increased from VND 1,781,964,960,000 to VND 2,138,357,750,000.

On 05 July 2024, the Company registered its 11th amendment to the Enterprise Registration Certificate.

The Company's headquarters is located at: No.1, Nguyen Thuong Hien str, Hai Ba Trung ward, Hanoi.

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

The total number of employees of the Company as at 31 December 2025 is 601 (as at 1 January 2025: 483).

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1. GENERAL INFORMATION (CONT'D)**

**1.2 BUSINESS SECTORS**

The Company operates in the sectors of financial investment, real estate trading, investment and trading in energy, and other business lines in accordance with its enterprise registration.

**1.3 PRINCIPAL BUSINESS ACTIVITIES**

The principal business activities of the Company include financial investment, real estate trading, investment and trading in energy, and other business lines in accordance with its enterprise registration.

**1.4 NORMAL BUSINESS AND PRODUCTION CYCLE**

The normal business and production cycle of the Company does not exceed 12 months.

**1.5 BUSINESS STRUCTURES**

The Company had the following subsidiaries consolidated in the financial statements as at 31 December 2025:

<b>Company name</b>	<b>Head office address</b>	<b>Principal business activities</b>	<b>Ownership interest rate</b>	<b>Voting rights rate</b>
I.P.A Securities Investment Fund Management Limited Company	No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi.	Securities investment fund management, securities portfolio management	100.00%	100.00%
IPA Investment Joint Stock Company (formerly IPAM LIFE Mindfulness Lifestyle Joint Stock Company	No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi	Real estate business, right to use land owned or leased	92.71%	92.71%
Anvie Life Limited Company (i)	19 Truc Khe Street, Lang Ward, Hanoi City, Vietnam	Real estate business, land use rights belonging to the owner, user or lessee	91.51%	100%
Homefood Foodstuff Joint Stock Company (i)	No. 26, Tran Binh Trong Street, Hai Ba Trung Ward, Hanoi	Nutritional food business	59,42%	64,93%
Viet Nam National Apiculture Joint Stock Company (i)	19 Truc Khe Street, Lang Ward, Hanoi City, Vietnam	Business and export of bee products	91.06%	98.22%
Hoang Lien Son Nature Legacy Limited Company (i)	Ban Pho 2 Hamlet, Bac Ha Commune, Lao Cai Province, Vietnam	Tea production	89.79%	100.00%

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1. GENERAL INFORMATION (CONT'D)**

**1.5 BUSINESS STRUCTURES (CONT'D)**

<b>Company name</b>	<b>Head office address</b>	<b>Principal business activities</b>	<b>Ownership interest rate</b>	<b>Voting rights rate</b>
Bac Ha Energy Joint Stock Company (i)	Ma Pho Hamlet, Ban Lien Commune, Lao Cai Province	Hydropower project investment	89.79%	95.19%
IPAF Investment Joint Stock Company	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Management consulting activities	99.90%	99.90%
IPA Technology Solution Joint Stock Company (ii)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Computer programming	99.02%	100.00%
IPA Management Consultant Company Limited (ii)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Financial service support activities	89.91%	90.00%
Anvie Management Services Joint Stock Company (formerly Propfit Joint Stock Company) (ii)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Computer programming	69.32%	70.00%
Stockbook Joint Stock Company (ii)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Web portal	64.37%	65.00%

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1. GENERAL INFORMATION (CONT'D)**

**1.5 BUSINESS STRUCTURES (CONT'D)**

<b>Company name</b>	<b>Head office address</b>	<b>Principal business activities</b>	<b>Ownership interest rate</b>	<b>Voting rights rate</b>
Dstation Joint Stock Company (i)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Computer programming business of leasing land use rights	73.22%	80.02%
Anvie Hoi An Real Estate Joint Stock Company	No. 62, Che Tau 1 Street, Triem Tay Quarter, Dien Ban Ward, Da Nang	Real estate business	98.16%	100.00%
Lung Xuan Development Investment Joint Stock Company (i)	Village 3, Tien Xuan, Yen Xuan Ward, Hanoi	Real estate consultancy, brokerage, auction of real estate, auction of land use rights	89.44%	98.00%
Ocean Tourism Hotel Joint Stock Company (i)	No. 20 Le Dai Hanh Street, Hong Bang Ward, Hai Phong, Vietnam	Real estate consultancy, brokerage, auction of real estate, auction of land use rights	74.84%	80.00%
IPA Cuu Long Trading And Investment Joint Stock Company (i)	No. 21 B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Can Tho, Vietnam	Real estate business	92.09%	99.33%
Printing Mechanical Joint Stock Company (i)	102A-B Hai Thuong Lan Ong Street, Cho Lon Ward, Ho Chi Minh	Services related to printing	91.50%	98.69%
GAO Solutions Co., Ltd. (i)	2nd Floor, CT1 Building, No. 43 Le Van Luong, Government Cryptography Department Apartment Complex, Thanh Xuan Ward, Hanoi	Restaurants, food services	91.51%	100.00%
I Prosper Investment Management Joint Stock Company (ii)	No. 11 Ngo Van So Street, Cua Nam Ward, Hanoi	Business management consulting	99,90%	100,00%

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1. GENERAL INFORMATION (CONT'D)**

**1.5 BUSINESS STRUCTURES (CONT'D)**

<b>Company name</b>	<b>Head office address</b>	<b>Principal business activities</b>	<b>Ownership interest rate</b>	<b>Voting rights rate</b>
ICAPITAL Investment Management Joint Stock Company (ii)	2nd Floor, CT1 Building, No. 43 Le Van Luong, Government Cryptography Department Apartment Complex, Thanh Xuan Ward, Hanoi	Business management consulting	99.90%	100.00%
IVALUE Investment Management Joint Stock Company (ii)	No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Business management consulting	99.90%	100.00%
IVISION Investment Management Joint Stock Company (ii)	No. 26, Tran Binh Trong Street, Hai Ba Trung Ward, Hanoi, Vietnam	Business management consulting	99.90%	100.00%
IGROWTH CAPITAL Joint Stock Company (ii)	19 Truc Khe Street, Lang Ward, Hanoi City, Vietnam	Business management consulting	99.90%	100.00%
La Boi Press Company Limited	CT1 Building, No. 43 Le Van Luong, Government Cryptography Department Apartment Complex, Thanh Xuan Ward, Hanoi	Publishing activities	89.91%	100.00%

(i) Indirect subsidiary through IPA Investment Joint Stock Company.

(ii) Indirect subsidiary through IPAF Investment Joint Stock Company.

**1.6 STATEMENT OF COMPATIBILITY OF INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS**

The comparative figures presented in the consolidated balance sheet, the consolidated income statement, the consolidated cash flow statement and the corresponding notes are derived from the Company's audited consolidated financial statements for the financial year ended 31 December 2024.

**2. ACCOUNTING STANDARDS AND REGULATIONS**

**2.1 ACCOUNTING STANDARDS AND REGULATIONS**

The consolidated financial statements are presented in Vietnamese Dong (VND), in accordance with Vietnam Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of consolidated financial statements.

The consolidated financial statements have been prepared in accordance with Vietnamese Corporate Accounting System, as promulgated under Circular 202/2014/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 No. 202/2014/TT0-BTC dated 22 December 2014 guiding the preparation and presentation of the consolidated financial statements.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**2. ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)**

**2.1 FINANCIAL YEAR**

The Company's financial year begins on 1 January and ends on 31 December of the calendar year. The accompanying consolidated financial statements have been prepared for the financial year ended 31 December 2025.

**2.4 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM**

The consolidated financial statements have been prepared and presented in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the 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 CONSOLIDATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Company prepares the consolidated financial statements of the Parent Company and Subsidiaries for the financial year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on 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.

The consolidated financial statements comprise the separate 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 financial 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.1 BASIS AND PURPOSE OF CONSOLIDATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**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.

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 balance sheet.

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 balance sheet.
- 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 balance sheet.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.2 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 financial year. Actual results may differ from those estimates and assumptions.

**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents includes cash on hand, bank deposits, cash in transit and short-term, or high liquid investments. Highly liquid investments are those with an original maturities of no more than three months, that are readily convertible to known amounts of cash, and subject to an insignificant risk of change in value.

**3.4 FINANCIAL INVESTMENTS**

*Trading securities*

Trading securities are securities that the Company holds for business purposes, i.e., purchased and sold to earn a profit. The Company currently holds trading securities in the form of bonds not listed on the stock exchange.

Trading securities are initially recognized at cost, which includes: purchase price plus any directly attributable costs (if any) such as brokerage fees, transaction fees, information service fees, taxes, duties, and bank charges. The recognition date of trading securities is the date the investor acquires ownership, specifically:

- For listed securities: Recognized at the trade execution date (T+0);
- Unlisted securities are recognized at the date of official ownership according to 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 exchange: The closing price on the most recent trading day up to the date of preparation of the financial statements.
- For shares registered for trading on the trading market of public companies not yet listed and state-owned enterprises undergoing equitization through public offering (Upcom): The reference price is the average of the 30 most recent consecutive trading days prior to the end of the accounting period, as announced by the Stock Exchange.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.4 FINANCIAL INVESTMENTS (CONT'D)**

- In the case of shares of a joint-stock company registered for trading on the Upcom market with no transactions within 30 days prior to the provision date, shares that have been delisted, suspended, or halted: The provision is made based on the investee company's loss, with the provision amount equal to the difference between the actual investment of the owners and the equity at the end of the accounting period, multiplied by the parent company's ownership percentage of the charter capital relative to the total contributed charter capital.

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.

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 the 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 associate.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.4 FINANCIAL INVESTMENTS (CONT'D)**

The financial statements of the associated company are prepared for the same financial 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.

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, provisions 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 financial year shall be recognized in financial expenses.

**3.5 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS (CONT'D)**

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 general and administrative expenses.

**3.6 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's provision for inventory write-downs (if any) is made when there is reliable evidence of a decline in the net realizable value of inventory compared to its cost. The net realizable value is determined as the estimated selling price less the costs to complete and the costs of marketing, selling, and distribution incurred. Increases or decreases in the provision for inventory write-downs are recognized in the cost of goods sold for the year.

**3.7 TANGIBLE 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 year 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:

<b>Fixed assets</b>	<b>Useful lives (years)</b>
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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.8 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are recognised at historical cost and presented in the balance sheet at cost, accumulated amortisation, and net book value.

The historical cost of an intangible fixed asset includes all costs incurred by the Company to acquire the asset up to the time it is brought to its intended condition for use. Subsequent expenditures related to intangible fixed assets are recognised as production and business expenses in the period in which they are incurred, unless such costs are directly associated with a specific intangible asset and result in an increase in the future economic benefits derived from that asset.

When intangible fixed assets are sold or disposed of, their historical cost and accumulated amortisation are written off, and any gain or loss arising from the disposal is recognised as income or expense in the year.

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

**3.9 CONSTRUCTION IN PROGRESS**

Construction in progress costs include assets such as equipment 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.

**3.10 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.

**3.11 BUSINESS COMBINATION AND GOODWILL**

Business combinations is 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 over several stages, the cost of the business combination is calculated as the sum of the cost of the investment at the date of obtaining control of the subsidiary plus the cost of the investment in previous transactions that has been revalued at fair value at the date of obtaining control of the subsidiary. The difference between the revalued cost and the original cost of the investment is recognized in the results of operations if before the date of obtaining control of the subsidiary, the Parent Company did not have significant influence over the subsidiary and the investment is presented at cost.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.11 BUSINESS COMBINATION AND GOODWILL (CONT'D)**

If, before the date of achieving control, the Parent Company has significant influence and the investment is presented under the equity method, the difference between the revaluation price and the value of the investment under the equity method is recorded in the business results and the difference between the value of the investment under the equity method and the original cost of the investment is recorded directly in the item "Undistributed earnings" on the consolidated balance sheet.

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 the 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.

**3.12 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:

- 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.

**3.13 LOANS AND FINANCE LEASE OBLIGATIONS**

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

These loans are monitored by specific counterparties and loan terms.

**3.14 BORROWING COSTS**

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.14 BORROWING COSTS (CONT'D)**

Borrowing costs are recognized as production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of the Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction or production of assets that require a relatively long time to complete and put into use or business are added to the original cost of the asset until such time as the asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related asset. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

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.

**3.15 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.

**3.16 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.

**3.17 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.

**3.18 REVENUE AND INCOME RECOGNITION**

*Revenue from sales of goods and finished products*

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.18 REVENUE AND INCOME RECOGNITION (CONT'D)**

- 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
- Identify costs associated with sales transactions.

*Revenue from rendering of services*

Revenue from rendering of services is recognized when the outcome of the transaction can be reliably measured. In case the service transaction involves multiple periods, revenue is recognized in the period based on the results of the work completed at the closing date of the consolidated financial statements of that period. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- 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; and
- 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.

**3.19 FINANCIAL EXPENSES**

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.20 BORROWING COSTS**

Borrowing costs that are directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be ready for use or for sale are capitalized as part of the cost of the assets until such assets are ready for use or sale. Any income arising from the temporary investment of borrowings is deducted from the carrying amount of the related assets.

Other borrowing costs are recognized in the income statement as incurred.

**3.21 TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

Value Added Tax (VAT)

The parent company and its subsidiaries apply VAT declaration and calculation according to the guidance of current 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.

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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.21 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)**

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.

**3.23 SEGMENT REPORTING**

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 serves different markets.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**4. CASH AND CASH EQUIVALENTS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
- Cash on hand	511,678,470	719,154,068
- Demand deposit	48,966,961,610	43,684,219,915
- Deposits in securities trading accounts	1,980,206,970	16,100,114,568
- Cash equivalents (*)	7,500,000,000	5,000,000,000
<b>Total</b>	<u><u>58,958,847,050</u></u>	<u><u>65,503,488,551</u></u>

(\*) As at 31 December 2025, cash equivalents are deposits at the Vietnam Investment and Development Bank (BIDV), with a maturity period of no more than 3 months and an interest rate of 4.75% per annum.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**5. FINANCIAL INVESTMENTS**

**5.1 Held-to-maturity investment**

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Certificate of deposit	-	-	4,000,000,000	-
<b>Total</b>	-	-	<b>4,000,000,000</b>	-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**5. FINANCIAL INVESTMENTS (CONT'D)**

**5.2. Trading securities**

	31/12/2025				01/01/2025				
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND
- Total value of shares	239,878,310,000	(*)	(849,230,000)	226,260,376,285	(*)	(2,200,394,172)			
+ <i>Trung Nam Renewable Energy Corporation</i>	220,000,000,000	(*)	-	220,000,000,000	(*)	-			
+ <i>Other shares (**)</i>	19,878,310,000		(849,230,000)	6,260,376,285	4,064,355,700	(2,200,394,172)			
- Total value of bonds	816,770,999,472	(*)	-	480,100,002,502	(*)	-			
+ <i>Trung Nam Energy Development and Investment Corporation</i>	339,770,000,000	-	-	416,879,516,814	(*)	-			
+ <i>VNDIRECT Securities Corporation</i>	388,940,000,000	(*)	-	-	-	-			
+ <i>CMC Joint Stock Company</i>	72,989,528,904	(*)	-	48,913,202,963	-	-			
+ <i>Other bonds</i>	15,071,470,568	(*)	-	14,307,282,725	(*)	-			
- Securities and other financial instruments	644,335,616,188	(*)	-	39,999,999,788	(*)	-			
+ <i>Investment fund certificate</i>	39,999,999,788	(*)	-	39,999,999,788	(*)	-			
+ <i>Techcombank Certificate of Deposit</i>	500,500,000,000	(*)	-	-	-	-			
+ <i>Certificate of Deposit of Electricity Finance Joint Stock Company</i>	103,835,616,400	(*)	-	-	-	-			
<b>Total</b>	<b>1,700,984,925,660</b>	<b>(*)</b>	<b>(849,230,000)</b>	<b>746,360,378,575</b>	<b>(*)</b>	<b>(2,200,394,172)</b>			

(\*) 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 trading securities is determined based on the closing prices of these shares on HOSE and Upcom stock market as at 31 December 2025 and 31 December 2024.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**5. FINANCIAL INVESTMENTS (CONT'D)**

**5.3. Investments in associates**

Address	31/12/2025		01/01/2025	
	Rate of interest %	Book value under the equity method VND	Rate of voting rights %	Book value under the equity method VND
VNDIRECT Securities Corporation Hanoi	25.84	5,326,209,554,387	25.84	5,013,995,292,159
Tra Vinh Electric Development Joint Stock Company Vinh Long	20.43	31,983,527,165	20.43	27,590,843,893
Financial Software Solutions Joint Stock Company Hanoi	28.00	44,538,031,041	28.00	43,406,596,842
Biggee Joint Stock Company Hanoi	24.46	-	31.00	-
South Can Tho Development and Investment Joint Stock Company Can Tho	48.60	211,779,028,262	48.60	210,149,851,520
Post-Telecommunication Joint Stock Company Hanoi	24.44	1,438,017,665,425	-	-
Insurance Corporation Hoi An Tourist Service Joint Stock Company Da Nang	20.01	47,877,989,097	20.01	43,811,046,494
<b>Total</b>		<b>7,100,405,795,377</b>		<b>5,338,953,630,908</b>

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

	31/12/2025			01/01/2025		
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND
- Stringee Joint Stock Company	8,391,011,200	(*)	(5,540,971,829)	8,391,011,200	(*)	(5,416,698,723)
- Century Land Joint Stock Company (**)	928,400,000,000	434,654,000,000	(493,746,000,000)	928,400,000,000	394,680,000,000	(533,720,000,000)
- Tue Duc Bach Khoa Education Joint Stock Company	-	-	-	4,600,000,000	(*)	(2,304,152,969)
- DGOS Software Solutions Joint Stock Company	1,159,920,000	(*)	-	-	-	-
<b>Total</b>	<b>937,950,931,200</b>	<b>(*)</b>	<b>(499,286,971,829)</b>	<b>941,391,011,200</b>	<b>(*)</b>	<b>(541,440,851,692)</b>

(\*) 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 2025 and 31 December 2024.

Detail information on the Company's investees as at 31 December 2025 as follows:

Name of investee	Place of establishment and operation	Principle activities	Rate of interest	Rate of voting rights
Century Land Joint Stock Company	1st Floor, B Sky City Building, No. 88 Lang Ha Street, Lang Ward, Hanoi.	Real estate business; investment, consulting, brokerage financial services.	10.91%	10.91%
Stringee Joint Stock Company	16th Floor, Office Building 2 – Sun Square Project, No. 21 Le Duc Tho Street, Tu Liem Ward, Hanoi	Repair of computers and peripherals; Computer programming	8.23%	12.78%
DGOS Software Solutions Joint Stock Company	2nd Floor, CT1 Building, Government Cryptography Department Apartment Complex, 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi	Computer programming	9.00%	9.00%

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**6. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	129,034,230,638	(356,168,704)	120,800,340,839	(356,168,704)
<i>Trade receivables with related parties</i>	<i>103,711,294,730</i>	-	<i>101,849,388,813</i>	-
- VNDIRECT Securities Corporation	43,807,574,463	-	22,389,627,374	-
- Biggee Joint Stock Company	-	-	4,000,000	-
- Post-Telecommunication Joint Stock Insurance Corporation	59,903,720,267	-	79,455,761,439	-
<i>Other receivables</i>	<i>25,322,935,908</i>	<i>(356,168,704)</i>	<i>18,950,952,026</i>	<i>(356,168,704)</i>
- Northern Power Corporation	20,716,182,234	-	15,155,577,765	-
- Others	4,606,753,674	(356,168,704)	3,795,374,261	(356,168,704)
b) Long-term	-	-	-	-
Total	<b>129,034,230,638</b>	<b>(356,168,704)</b>	<b>120,800,340,839</b>	<b>(356,168,704)</b>

**7. ADVANCES TO SUPPLIES**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	8,886,685,770	(2,124,637,114)	24,434,942,700	(2,124,637,114)
- Bim Kiem Giang Co., Ltd	-	-	16,919,087,724	-
- Mr Vuong Trung Nguyen	2,000,000,000	(2,000,000,000)	2,000,000,000	(2,000,000,000)
- Others	6,886,685,770	(124,637,114)	5,515,854,976	(124,637,114)
b) Long-term	-	-	-	-
Total	<b>8,886,685,770</b>	<b>(2,124,637,114)</b>	<b>24,434,942,700</b>	<b>(2,124,637,114)</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**8. LOAN RECEIVABLES**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	717,594,087,259	-	895,029,007,515	(800,000,000)
<i>Receivable from related parties</i>	59,198,000,000	-	3,600,000,000	-
- Biggee Joint Stock Company (ii)	118,000,000	-	100,000,000	-
- VNDIRECT Securities Corporation	59,080,000,000	-	3,500,000,000	-
<i>Receivables from other organizations and individuals</i>	658,396,087,259	-	891,429,007,515	(800,000,000)
- Dstation Services Joint Stock Company (formerly Trustlink Investment and Service Joint Stock Company) (i)	632,671,431,259	-	864,751,966,795	-
- Others (ii)	25,724,656,000	-	26,677,040,720	(800,000,000)
b) Long-term	5,000,000,000	-	-	-
- Khang Tue Organic Agriculture Joint Stock Company (iii)	5,000,000,000	-	-	-
<b>Total</b>	<b>722,594,087,259</b>	<b>-</b>	<b>895,029,007,515</b>	<b>(800,000,000)</b>

(i) Loans with a term not exceeding 12 months, interest rates from 3.5% per annum to 10.0% per annum. The purpose of the loan is for the borrower's investment and business purposes. The loan is secured by property rights (including but not limited to the borrower's receivables, the borrower's land use rights and assets attached to the land) assets generated from the loan amount under the loan agreement.

(ii) Loans with a term not exceeding 12 months or no term, with interest rates ranging from 0.0% per annum to 16.0% per annum. The purpose of the loan is for the borrower's investment and business activities. The loan is secured by the value of completed construction works or by assets generated from the loan and other assets of the borrower with a value equivalent to the loan value to secure the obligations stipulated in the contract.

(iii) Loan under Contract No. 3110/HĐVTS/KT-OTW signed on 31 October 2025, with a term from the date of the first loan disbursement to 30 June 2028, interest rate of 10.0% per annum. The purpose of the loan is for the borrower's investment and business purposes. The loan is secured by property rights (including but not limited to the borrower's receivables and assets generated from the loan under the loan contract).

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**9. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>a) Short-term</b>	<b>101,709,916,542</b>	<b>(3,495,764,698)</b>	<b>78,333,043,803</b>	<b>(3,495,764,698)</b>
- Interest receivable, loan interest, coupon	20,290,463,044	-	12,027,327,711	-
- Dividends and profits receivable	20,000,000	(20,000,000)	20,000,000	(20,000,000)
- Site clearance costs of the New Urban Area Project on both sides of Nguyen Thai Hoc Street, Thot Not District (1)	19,105,084,881	-	19,105,084,881	-
- Site Clearance and Urban Environment Center (2)	10,570,288,983	-	10,570,288,983	-
- Advances	40,202,834,937	(2,995,764,698)	25,203,567,183	(2,995,764,698)
- Cooperation to establish Investment Fund	10,000,000,000	-	10,000,000,000	-
- Others	1,521,244,697	(480,000,000)	1,406,775,045	(480,000,000)
<b>b) Long-term</b>	<b>18,349,816,245</b>	-	<b>19,349,816,245</b>	-
- Long-term deposit	18,349,816,245	-	19,349,816,245	-
+ <i>Deposits for New urban area on both sides of Nguyen Thai Hoc street, Thot Not District Project</i>	12,422,387,000	-	12,422,387,000	-
+ <i>Others</i>	5,927,429,245	-	6,927,429,245	-
<b>Total</b>	<b>120,059,732,787</b>	<b>(3,495,764,698)</b>	<b>97,682,860,048</b>	<b>(3,495,764,698)</b>

(1) The advance payment for compensation, support, and resettlement for the first phase of the urban area project along both sides of Nguyen Thai Hoc Street, Thot Not District, Can Tho City, in accordance with Decision No. 2789/QĐ-UBND of the People's Committee of Thot Not District dated 01 November 2021.

(2) Advance payment to the Center for Site Clearance and Urban Environment to support households affected by the Anvie Ha My Green Commercial Housing Project. According to Decision No. 289/TB-UBND dated 24 June 2025 of the People's Committee of Quang Nam province (now the People's Committee of Da Nang city), Anvie Hoi An Real Estate Joint Stock Company was approved to implement this pilot project.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**10. INVENTORIES**

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Raw materials	7,027,039,679	(99,069,685)	5,230,706,231	(99,069,685)
Tools and supplies	-	-	256,726,436	-
Work in progress	3,288,121,437	-	6,207,573,605	-
Finished goods	4,040,869,257	-	6,771,559,429	-
Goods	17,858,596,141	-	6,289,805,624	-
<b>Total</b>	<b>32,214,626,514</b>	<b>(99,069,685)</b>	<b>24,756,371,325</b>	<b>(99,069,685)</b>

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

	31/12/2025		01/01/2025	
	Cost VND	Recoverable value VND	Cost VND	Recoverable value VND
<b>Construction in progress</b>	<b>68,396,411,825</b>	<b>68,396,411,825</b>	<b>52,511,764,526</b>	<b>52,511,764,526</b>
- 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)	20,681,569,062	20,681,569,062	19,599,899,090	19,599,899,090
- Office Building, Apiculture Research and Introduction Centre Project (3)	16,164,403,407	16,164,403,407	12,541,894,295	12,541,894,295
- Townhouse villa at PALM GARDEN Phu Quoc project (4)	17,899,294,830	17,899,294,830	-	-
- Others	6,507,747,006	6,507,747,006	13,226,573,621	13,226,573,621
<b>Major repairs of fixed assets</b>	-	-	<b>550,340,291</b>	<b>550,340,291</b>
<b>Total</b>	<b>68,396,411,825</b>	<b>68,396,411,825</b>	<b>53,062,104,817</b>	<b>53,062,104,817</b>

(1) The project was granted Investment Certificate No. 251031000075 on 29 February 2008 by the People's Committee of Hoa Binh Province with a total investment of approximately VND 448 billion. The investor is Lung Xuan Development Investment Joint Stock Company (a subsidiary of the Company), with a total planned area of 199.08 ha in Tien Xuan Commune, Luong Son District, Hoa Binh Province (now Yen Xuan Commune, Hanoi).

(2) The new urban area project along both sides of Nguyen Thai Hoc Street, Thot Not District, was approved by the People's Committee of Can Tho City under Decision No. 1535/QD-UBND dated 25 June 2019, with a total estimated investment of approximately VND 621 billion, aiming to develop an urban area covering approximately 22 ha. The project's operating period is 50 years. The project is currently in the land clearance phase.

(3) The Office Building, Research and Bee Product Introduction Center project was approved by the People's Committee of Hanoi City under Decision No. 2413/QD-UBND dated 11 June 2020, with an investment adjustment approved under Decision No. 3619/QD-UBND dated 14 July 2023. The total estimated investment is VND 618 billion, with the investment objective to construct an office building (headquarters and rental offices), a research center, and service, introduction, and distribution of products. The project's operating period is 50 years.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**11. CONSTRUCTION IN PROGRESS (CONT'D)**

- (4) The villa is part of the PALM GARDEN Phu Quoc project, located at Bai Truong Complex, Duong To Commune, Phu Quoc District, Kien Giang Province (now Phu Quoc Special Economic Zone, An Giang Province). The land plot for building the villa has a long-term use period for the construction area and a 70-year period for the remaining area. The villa is in the final stages of completion and will be put into use.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes form 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
<b>HISTORICAL COST</b>							
01/01/2025	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
- Purchases during the year	-	12,674,432,295	581,400,000	318,125,877	-	-	13,573,958,172
<b>31/12/2025</b>	<b>842,870,044,014</b>	<b>350,907,795,878</b>	<b>7,448,869,001</b>	<b>6,576,663,756</b>	<b>226,160,265</b>	<b>898,551,799</b>	<b>1,208,928,084,713</b>

**ACCUMULATED DEPRECIATION**

01/01/2025	(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)
- Depreciation for the year	(30,732,397,712)	(25,461,155,877)	(1,164,178,448)	(961,319,455)	-	(165,412,128)	(58,484,463,620)
<b>31/12/2025</b>	<b>(363,175,206,637)</b>	<b>(275,188,467,041)</b>	<b>(4,253,071,635)</b>	<b>(3,740,893,361)</b>	<b>(226,160,265)</b>	<b>(787,365,928)</b>	<b>(647,371,164,867)</b>

**NET BOOK VALUE**

01/01/2025	510,427,235,089	88,506,052,419	3,778,575,814	3,478,963,973	-	276,597,999	606,467,425,294
<b>31/12/2025</b>	<b>479,694,837,377</b>	<b>75,719,328,837</b>	<b>3,195,797,366</b>	<b>2,835,770,395</b>	<b>-</b>	<b>111,185,871</b>	<b>561,556,919,846</b>

- The carrying amount of tangible fixed assets used as collateral, pledged, or guaranteed for borrowings as at 31 December 2025 is VND 161,153,739,204 (as at 01 January 2025: VND 169,981,789,056).

- The cost of fully depreciated fixed assets still in use as at 31 December 2025 is VND 15,835,830,251 (as at 01 January 2025: VND 14,867,394,955).

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes form 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
	VND	VND	VND	VND
<b>HISTORICAL COST</b>				
01/01/2025	356,250,000	47,608,322,166	440,000,000	48,404,572,166
- Purchase	-	2,047,997,857	-	2,047,997,857
31/12/2025	<u>356,250,000</u>	<u>49,656,320,023</u>	<u>440,000,000</u>	<u>50,452,570,023</u>
<b>ACCUMULATED AMORTIZATION</b>				
01/01/2025	(251,203,705)	(31,900,287,544)	(440,000,000)	(32,591,491,249)
Amortization during - the year	(72,250,000)	(9,449,238,403)	-	(9,521,488,403)
31/12/2025	<u>(323,453,705)</u>	<u>(41,349,525,947)</u>	<u>(440,000,000)</u>	<u>(42,112,979,652)</u>
<b>NET BOOK VALUE</b>				
01/01/2025	<u>105,046,295</u>	<u>15,708,034,622</u>	<u>-</u>	<u>15,813,080,917</u>
31/12/2025	<u>32,796,295</u>	<u>8,306,794,076</u>	<u>-</u>	<u>8,339,590,371</u>

- The cost of fully amortized intangible fixed assets still in use as at 31 December 2025 is VND 23,049,215,393 (as at 01 January 2025: VND 2,443,218,642)

**14. INVESTMENT PROPERTIES**

	01/01/2025	Increase in the year	Decrease in the year	31/12/2025
	VND	VND	VND	VND
<b>HISTORICAL COST</b>				
17,403,806,849	17,403,806,849	-	-	17,403,806,849
- Land use rights	4,537,500,000	-	-	4,537,500,000
- Buildings and Land use rights	12,866,306,849	-	-	12,866,306,849
<b>ACCUMULATED DEPRECIATION</b>	<b>(5,934,495,996)</b>	<b>(218,354,700)</b>	<b>-</b>	<b>(6,152,850,696)</b>
- Land use rights	-	-	-	-
- Buildings and Land use rights	(5,934,495,996)	(218,354,700)	-	(6,152,850,696)
<b>NET BOOK VALUE</b>	<b>11,469,310,853</b>	<b>-</b>	<b>218,354,700</b>	<b>11,250,956,153</b>
- Land use rights	4,537,500,000	-	-	4,537,500,000
- Buildings and Land use rights	6,931,810,853	-	218,354,700	6,713,456,153

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**14. INVESTMENT PROPERTIES (CONT'D)**

Details of investment property portfolio as at 31 December 2025:

	HISTORICAL COST VND	ACCUMULATED DEPRECIATION VND	NET BOOK VALUE VND
- Long-term land use rights in Hoi An Dong Ward, Da Nang	4,537,500,000	-	4,537,500,000
- Long-term land use rights at No. 20 Le Dai Hanh, Hong Bang Ward, Hai Phong	7,390,386,263	3,347,729,023	4,042,657,240
- Apartment B-0408 at Manor Building, 91 Nguyen Huu Canh, Thanh My Tay Ward, Ho Chi Minh City	5,475,920,586	2,805,121,673	2,670,798,913
<b>Total</b>	<b>17,403,806,849</b>	<b>6,152,850,696</b>	<b>11,250,956,153</b>

**15. PREPAID EXPENSES**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>	<b>4,514,704,546</b>	<b>2,934,940,588</b>
- Insurance expense	601,591,403	1,030,155,000
- Office rental expense	1,543,602,761	1,166,450,753
- Dispatched tools and suppliers	574,357,232	256,115,614
- Information technology costs	776,780,038	458,770,892
- Others	1,018,373,112	23,448,329
<b>b) Long-term</b>	<b>137,014,615,602</b>	<b>133,395,037,595</b>
- Dispatched tools and suppliers	3,707,580,859	2,091,369,059
- Office renovation	4,749,703,597	6,701,602,298
- Legal consulting fees for issuing land use rights at 19 Truc Khe (1)	2,788,888,901	2,922,222,233
- Advantage of land rental rights (2)	115,417,985,191	121,184,934,485
- Information technology costs	8,806,248,062	-
- Others	1,544,208,992	494,909,520
<b>Total</b>	<b>141,529,320,148</b>	<b>136,329,978,183</b>

- (1) The allocation expense corresponding to the land use period at No. 19 Truc Khe Street, Lang Ward, Hanoi to 2046.
- (2) At the date of obtaining control of Vietnam National Apiculture Joint Stock Company, the Group recognized the fair value of advantage of land rental right was VND 154,886,038,169, with the allocation expense for the current year is VND 5,766,949,294 corresponding to the land use period.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes form 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	IVISION Investment Management Joint Stock Company	IVALUE Investment Management Joint Stock Company	ICAPITAL Investment Management Joint Stock Company	I Prosper Investment Management Joint Stock Company	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2025	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	29,002,355,466	-	-	-	-	98,379,776,784
- Increase from acquiring subsidiaries	-	-	-	-	-	946,330,913	1,376,302,932	1,036,934,104	610,931,437	3,970,499,386
31/12/2025	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	29,002,355,466	946,330,913	1,376,302,932	1,036,934,104	610,931,437	102,350,276,170
<b>ACCUMULATED DEPRECIATION</b>										
01/01/2025	(6,911,915,130)	(1,139,840,432)	(6,523,121,007)	(30,201,372,728)	(3,141,921,843)	-	-	-	-	(47,918,171,140)
- Amortization during the year	(921,588,684)	-	(724,791,220)	(5,177,378,182)	(2,900,235,547)	(7,886,091)	(11,469,191)	(8,641,118)	(5,091,095)	(9,757,081,128)
31/12/2025	(7,833,503,814)	(1,139,840,432)	(7,247,912,227)	(35,378,750,910)	(6,042,157,390)	(7,886,091)	(11,469,191)	(8,641,118)	(5,091,095)	(57,675,252,268)
<b>NET BOOK VALUE</b>										
01/01/2025	2,303,971,714	-	724,791,220	21,572,409,087	25,860,433,623	-	-	-	-	50,461,605,644
31/12/2025	1,382,383,030	-	-	16,395,030,905	22,960,198,076	938,444,822	1,364,833,741	1,028,292,986	605,840,342	44,675,023,902

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
a) Short-term	7,251,221,234	7,251,221,234	5,289,500,829	5,289,500,829
<i>Trade payables from related parties</i>	69,005,838	69,005,838	4,889,639	4,889,639
- VNDIRECT Securities Corporation	62,728,055	62,728,055	-	-
- Post-Telecommunication Joint Stock Insurance Corporation	6,277,783	6,277,783	4,889,639	4,889,639
<i>Other trade payables</i>	7,182,215,396	7,182,215,396	5,284,611,190	5,284,611,190
- Bim Kiem Giang Co., Ltd	980,207,106	980,207,106	-	-
- Communist Magazine	-	-	1,118,569,654	1,118,569,654
- Others	6,202,008,290	6,202,008,290	4,166,041,536	4,166,041,536
b) Long-term	-	-	-	-
<b>Total</b>	<b>7,251,221,234</b>	<b>7,251,221,234</b>	<b>5,289,500,829</b>	<b>5,289,500,829</b>

**18. ADVANCES FROM CUSTOMERS**

	31/12/2025		01/01/2025	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
a) Short-term	-	-	1,630,433,731	1,630,433,731
<i>Advance payment from related parties</i>	-	-	1,520,734,748	1,520,734,748
- VNDIRECT Securities Corporation	-	-	1,520,734,748	1,520,734,748
<i>Advance payment from others</i>	-	-	109,698,983	109,698,983
- Others	-	-	109,698,983	109,698,983
b) Long-term	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,630,433,731</b>	<b>1,630,433,731</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

Content	31/12/2025		In the year		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
<b>19. LOANS AND FINANCE LEASE OBLIGATIONS</b>						
a) Short-term borrowings	346,431,923,978	346,431,923,978	386,601,345,923	152,428,454,794	112,259,032,849	112,259,032,849
<i>Related parties</i>	233,961,426,000	233,961,426,000	233,961,426,000	-	-	-
- VNDIRECT Securities Corporation (1)	233,961,426,000	233,961,426,000	233,961,426,000	-	-	-
<i>Others</i>	100,470,497,978	100,470,497,978	140,639,919,923	40,428,947,945	259,526,000	259,526,000
- Individuals (2)	100,470,497,978	100,470,497,978	140,639,919,923	40,428,947,945	259,526,000	259,526,000
<i>Current portion of long-term borrowings</i>	12,000,000,000	12,000,000,000	12,000,000,000	111,999,506,849	111,999,506,849	111,999,506,849
- Vietnam International Commercial Joint Stock Bank (3)	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000
- Bonds of I.P.A Investment Group Joint Stock Company (4)	-	-	-	99,999,506,849	99,999,506,849	99,999,506,849
+ <i>Bond par value</i>	-	-	-	100,000,000,000	100,000,000,000	100,000,000,000
+ <i>Bond issuance expenses</i>	-	-	-	(493,151)	(493,151)	(493,151)
b) Long-term borrowings	5,660,350,593,697	5,660,350,593,697	2,353,360,909,092	354,784,655,604	3,661,774,340,209	3,661,774,340,209
- Vietnam International Commercial Joint Stock Bank (3)	15,980,404,782	15,980,404,782	-	12,000,000,000	27,980,404,782	27,980,404,782
- Individuals	-	-	5,700,000,000	18,659,887,250	12,959,887,250	12,959,887,250
- Bonds of I.P.A Investment Group Joint Stock Company (4)	5,319,795,571,230	5,319,795,571,230	2,023,120,000,000	(388,268,262)	3,296,287,302,968	3,296,287,302,968
+ <i>Bond par value</i>	5,322,000,000,000	5,322,000,000,000	2,024,000,000,000	-	3,298,000,000,000	3,298,000,000,000
+ <i>Bond issuance expenses</i>	(2,204,428,770)	(2,204,428,770)	(880,000,000)	(388,268,262)	(1,712,697,032)	(1,712,697,032)
- Bonds of Bac Ha Energy Joint Stock Company (5)	324,574,617,685	324,574,617,685	324,540,909,092	324,513,036,616	324,546,745,209	324,546,745,209
+ <i>Bond par value</i>	325,000,000,000	325,000,000,000	325,000,000,000	325,000,000,000	325,000,000,000	325,000,000,000
+ <i>Bond issuance expenses</i>	(425,382,315)	(425,382,315)	(459,090,908)	(486,963,384)	(453,254,791)	(453,254,791)
<b>Total</b>	<b>6,006,782,517,675</b>	<b>6,006,782,517,675</b>	<b>2,739,962,255,015</b>	<b>507,213,110,398</b>	<b>3,774,033,373,058</b>	<b>3,774,033,373,058</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**Information on loans**

No.	Lender	Borrower	Loan term	Interest rate	Loan purpose	Collateral
(1)	VNDIRECT Securities Corporation	IVALUE Investment Management Joint Stock Company; ICAPITAL Investment Management Joint Stock Company; IVISION Investment Management Joint Stock Company.	No more than 12 months	7.5% annum per annum	Investment, business	All assets held in the margin trading account, including but not limited to: all margin securities and other securities in the margin trading account, cash on hand, cash pending, dividends, securities trading deposits, and assets/property rights arising from/formed from assets in the securities trading account
(2)	Employees and beekeepers  Other individuals	Vietnam National Apiculture Joint Stock Company (Subsidiary of the Group) Stockbook Joint Stock Company (Subsidiary of the Group)	No more than 12 months  No more than 12 months	From 0.0% per annum to 8.0% per annum  7.58% per annum to 8.10% per annum	Serving production and business activities  Investment and business purposes of the Borrower	Unsecured  Property rights (including but not limited to the borrower's receivables) and assets generated from the loan

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****Information on loans**

No.	Lender	Borrower	Loan term	Interest rate	Loan purpose	Collateral
(3)	Vietnam International Commercial Joint Stock Bank	Bac Ha Energy Joint 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	<ul style="list-style-type: none"> <li>- Assets formed from loan capital include the total value of works, equipment and assets arising from Nam Phang B Hydropower Plant Project.</li> <li>- The shares of VNDIRECT Securities Corporation (quantity: 17,125,000 shares, excluding voting preference shares) are owned by IPA Investment Group Joint Stock Company</li> </ul>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****Information on bonds**

Issue Date	Issue Agent	Bond term	Interest rate	Issuing purpose	Collateral	Par value (VND)
<b>(4) Bonds of I.P.A Investments Group Joint Stock Company</b>						
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
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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****Information on bonds**

Issue Date	Issue Agent	Bond term	Interest rate	Issuing purpose	Collateral	Par value (VND)
<b>(4) Bonds of I.P.A Investments Group Joint Stock Company (Cont'd)</b>						
18 November 2025	Vietinbank Securities Joint Stock Company	5 year	9.5% per annum	The Issuer's investment program will be implemented through the purchase of additional shares issued to existing shareholders of IPAF Company. IPAF Company will use the proceeds from the share offering to purchase existing shares in order to acquire controlling ownership of companies that own, operate, and trade listed stocks in the finance, insurance, banking, and securities sectors. This will indirectly own listed stocks in these sectors, thereby generating revenue and profit for the Issuer	Unsecured	1,416,000,000,000
30 December 2025	Vietinbank Securities Joint Stock Company	5 year	9.5% per annum	Implement investment programs and projects in the tourism, hotel, and resort sectors through the purchase of newly issued shares or increased capital contributions of businesses operating in these sectors, in order to generate revenue and profits for the Issuing Organization	Unsecured	608,000,000,000 (**)
<b>(5) Bonds of Bac Ha Energy Joint Stock Company</b>						
20 August 2025	Saigon - Hanoi Securities Joint Stock Company	5 year	9.5% per annum	Restructuring the bond debt of the Issuer itself in accordance with legal regulations	Unsecured	325,000,000,000



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**21. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>146,261,656,004</b>	<b>138,899,075,216</b>
- Interest expense	15,565,785,178	242,305,556
- Bond insurance interest	126,092,849,313	133,607,815,023
- Expense of issuing bonds	420,000,000	1,420,000,000
- Construction cost of Nam Phang B Hydropower Plant	3,460,640,043	3,460,640,043
- Other accrued expenses	722,381,470	168,314,594
<b>a) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>146,261,656,004</b>	<b>138,899,075,216</b>

**22. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>11,293,368,641</b>	<b>92,796,487,599</b>
- Trade union fee	3,248,131,386	2,506,415,136
- Short-term deposits, collateral received	-	1,619,247,720
- Dividends or profits payables	7,633,338,585	4,212,439,685
- Deposits received	-	80,000,000,000
- Others	411,898,670	4,458,385,058
<b>b) Long-term</b>	<b>5,385,247,720</b>	<b>4,011,000,000</b>
- Long-term deposits, collateral received	5,385,247,720	4,011,000,000
<b>c) In which: Related parties</b>	<b>7,019,407,381</b>	<b>87,121,274,000</b>
- VNDIRECT Securities Corporation	3,043,500,922	82,686,000,000
- Post-Telecommunication Joint Stock Insurance Corporation	1,361,173,559	1,325,000,000
- Mr. Vu Hien	1,396,732,900	1,660,274,000
- Ms. Pham Minh Huong	1,218,000,000	1,450,000,000
<b>Total</b>	<b>16,678,616,361</b>	<b>96,807,487,599</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**23. OWNERS' EQUITY**

**23.1 CHANGES IN OWNERS' EQUITY**

Items	Owner's contributed capital	Other capital	Treasury shares	Development investment funds	Other funds belonging to owner's equity	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	2,138,357,750,000	32,049,837,180	(23,031,799,000)	64,268,511,754	635,671,910	1,541,254,134,910	307,069,587,453	4,060,603,694,207
- Impact of subsidiary capital increase in previous year	-	-	-	-	-	-	510,000,000	510,000,000
- Profit for the previous year	-	-	-	-	-	411,454,226,291	58,668,354,577	470,122,580,868
- Sale of treasury shares	-	-	23,031,799,000	-	-	-	-	23,031,799,000
- Impact of changes in subsidiary ownership structure	-	-	-	-	-	(621,516,473)	1,611,516,473	990,000,000
- Impact of changes in equity at subsidiary	-	-	-	(8,526)	-	(45,812,904,808)	(12,992,183,564)	(58,805,096,898)
- Impact of changes in ownership percentage at associate	-	-	-	-	-	13,953,834	-	13,953,834
- Impact of changes in equity at associate	-	-	-	-	-	2,704,673,075	-	2,704,673,075
- Other decreases	-	-	-	-	-	(547,673,742)	-	(547,673,742)
<b>31/12/2024</b>	<b>2,138,357,750,000</b>	<b>32,049,837,180</b>	<b>-</b>	<b>64,268,503,228</b>	<b>635,671,910</b>	<b>1,908,444,893,087</b>	<b>354,867,274,939</b>	<b>4,498,623,930,344</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***23. OWNERS' EQUITY (CONT'D)****23.1 CHANGES IN OWNERS' EQUITY (CONT'D)**

	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
<b>01/01/2025</b>	<b>2,138,357,750,000</b>	<b>32,049,837,180</b>	-	<b>64,268,503,228</b>	<b>635,671,910</b>	<b>1,908,444,893,087</b>	<b>354,867,274,939</b>	<b>4,498,623,930,344</b>
- Profit for this year	-	-	-	-	-	467,417,315,513	33,280,790,120	500,698,105,633
- Impact due to investment of subsidiaries	-	-	-	-	-	3,883,160,415	8,116,839,585	12,000,000,000
- Impact due to change in ownership structure of subsidiaries	-	-	-	-	-	1,958,600,880	(56,808,800,880)	(54,850,200,000)
- Impact due to equity fluctuation in subsidiaries	-	-	-	-	-	296,856,543,556	(128,795,540,916)	168,061,002,640
- Impact due to equity fluctuation in associates	-	-	-	-	-	(221,729,007,370)	-	(221,729,007,370)
- Other decrease	-	-	-	-	-	(1,200,000,000)	-	(1,200,000,000)
<b>31/12/2025</b>	<b>2,138,357,750,000</b>	<b>32,049,837,180</b>	-	<b>64,268,503,228</b>	<b>635,671,910</b>	<b>2,455,631,506,081</b>	<b>210,660,562,848</b>	<b>4,901,603,831,247</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**23. OWNERS' EQUITY (CONT'D)**

**23.2 DETAILS OF OWNERS' EQUITY**

	31/12/2025	01/01/2025
	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
<b>Total</b>	<b>2,138,357,750,000</b>	<b>2,138,357,750,000</b>

**23.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS**

	Year 2025	Year 2024
	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
- <b>Distributed profits and dividends</b>		
- beginning of the year	4,212,439,685	12,023,005,685
- Distributed dividends payable during the	24,548,570,900	18,547,670,000
- Distributed dividends paid in cash	(21,127,672,000)	(26,358,236,000)
- <b>Distributed dividends payable at the end of the year</b>	<b>7,633,338,585</b>	<b>(14,335,230,315)</b>

**23.4 SHARES**

	31/12/2025	01/01/2025
	Share	Share
Number of shares to be issued	213,835,775	213,835,775
Number of shares offered to the public	213,835,775	213,835,775
+ Ordinary shares	213,835,775	213,835,775
Number of shares in circulation	213,835,775	213,835,775
+ Ordinary shares	213,835,775	213,835,775
Par value of shares (VND/share)	10,000	10,000

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**23. OWNERS' EQUITY (CONT'D)**

**23.5 FUNDS**

	31/12/2025	01/01/2025
	VND	VND
Investment and development funds	64,268,503,228	64,268,503,228
Other funds belonging to owner's equity	635,671,910	635,671,910

**24. OFF-BALANCE SHEET ITEMS AND COMMITMENTS**

**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

**25. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
<b>Revenue</b>	<b>590,053,393,494</b>	<b>560,331,817,604</b>
Revenue from commercial electricity trading	196,093,359,672	187,474,605,230
Revenue from sale of finished products	14,403,050,494	12,974,724,656
Revenue from sale of goods	45,347,450,390	38,077,245,379
Revenue from rendering of services	320,083,132,938	313,011,326,528
Revenue from business co-operations (*)	14,126,400,000	8,793,915,811
<b>Total</b>	<b>590,053,393,494</b>	<b>560,331,817,604</b>

(\*) Revenue from land lease and related services of the Printing Mechanical Joint Stock Company at the land plot No. 90 Pasteur, Sai Gon Ward, Ho Chi Minh City.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**26. COST OF GOODS SOLD**

	Year 2025 VND	Year 2024 VND
Cost of commercial electricity sold	86,225,211,219	81,805,410,059
Cost of finished goods sold	11,507,293,322	5,583,003,414
Cost of goods sold	25,500,483,798	18,859,733,475
Cost of services rendered	174,117,664,029	165,567,719,666
Cost of business co-operation	1,512,204,324	3,150,198,116
Distribution of advantage of land rental rights	5,766,949,294	5,782,749,155
<b>Total</b>	<b>304,629,805,986</b>	<b>280,748,813,885</b>

**27. FINANCIAL INCOME**

	Year 2025 VND	Year 2024 VND
- Interest from deposits, loans, bonds	105,930,806,220	86,163,896,144
- Interest on transfer of long-term financial investments	4,310,000,000	80,767,893,425
- Profit from transfer of trading securities	15,276,031,060	89,556,966,203
- Dividends and distributed profits	202,942,641,500	202,170,155,900
<b>Total</b>	<b>328,459,478,780</b>	<b>458,658,911,672</b>

**28. FINANCIAL EXPENSES**

	Year 2025 VND	Year 2024 VND
- Bond interest, loan interest	369,885,138,994	372,789,770,996
- Loss from sale of trading securities	1,514,577,232	1,452,381,530
- Losses from the transfer of shares in joint ventures and associated companies.	680,015,810	-
- Provision/Reversal of provision for impairment of trading securities and investment losses	(43,505,079,624)	42,035,601,476
- Other financial expenses	1,945,161,686	1,892,272,567
<b>Total</b>	<b>330,519,814,098</b>	<b>418,170,026,569</b>

**29. PROFITS OR LOSSES IN JOINT VENTURES OR ASSOCIATES**

	Year 2025 VND	Year 2024 VND
Profit from associates	350,186,625,148	280,680,521,865
	<b>350,186,625,148</b>	<b>280,680,521,865</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**30. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025 VND	Year 2024 VND
<i>General and administrative expenses</i>	<i>75,836,393,719</i>	<i>69,612,055,348</i>
- Labor costs	34,181,359,041	27,625,453,153
- Tools, supplies	1,187,335,725	1,216,923,407
- Depreciation expenses	3,129,528,911	1,839,814,292
- Tax and fees expenses	1,851,725,748	3,182,180,134
- Reversal of provision expenses	(800,000,000)	(1,333,656,558)
- Expenses of outsourcing services	20,545,403,196	21,988,755,362
- Other monetary expenses	6,017,047,465	5,368,591,922
- Goodwill	9,723,993,633	9,723,993,636
<i>Selling expenses</i>	<i>18,978,832,652</i>	<i>13,802,534,256</i>
- Raw materials	901,718,765	851,677,607
- Labor costs	10,468,278,781	9,302,863,795
- Depreciation expenses	849,279,973	585,004,538
- Expenses of outsourcing services	4,685,921,890	1,829,496,023
- Other monetary expenses	2,073,633,243	1,233,492,293
<b>Total</b>	<b>94,815,226,371</b>	<b>83,414,589,604</b>

**31. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025 VND	Year 2024 VND
- Current corporate income tax expense at the Parent Company and its subsidiaries	39,485,670,795	47,296,000,850

**32. DEFERRED INCOME TAX**

**32.1 Deferred income tax assets**

	31/12/2025 VND	01/01/2025 VND
- Corporate income tax rate to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	86,311,096,875	86,530,945,469
	<b>86,311,096,875</b>	<b>86,530,945,469</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**32. DEFERRED INCOME TAX (CONT'D)**

**32.2 Deferred income tax liabilities**

	31/12/2025 VND	01/01/2025 VND
- Corporate income tax rate to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from taxable temporary differences	55,910,313,756	37,826,483,758
	<u>55,910,313,756</u>	<u>37,826,483,758</u>

**32.3 Deferred corporate income tax expenses**

	Year 2025 VND	Year 2024 VND
- Deferred CIT expense relating to taxable temporary difference	(1,857,472,183)	(1,194,855,672)
- Deferred CIT income arising from deductible temporary differences	(240,757,624)	1,154,683,798
	<u>(2,098,229,807)</u>	<u>(40,171,874)</u>

**33. OPERATING COSTS BY NATURE**

	Year 2025 VND	Year 2024 VND
- Raw material costs	39,039,224,896	30,697,055,162
- Labor costs	172,355,538,107	152,597,695,021
- Depreciation and amortisation	77,981,387,851	80,608,849,056
- Outsource service expenses	71,411,462,684	71,332,460,797
- Other monetary expenses	31,400,993,438	26,387,531,814
<b>Total</b>	<u>392,188,606,976</u>	<u>361,623,591,850</u>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**34. BASIC/DILUTED EARNINGS PER SHARE**

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

	<u>Year 2025</u>	<u>Year 2024</u>
Net profit after tax of Parent company (VND)	467,417,315,513	411,454,226,291
Profit distributed to ordinary shares (VND)	467,417,315,513	411,454,226,291
Average number of outstanding ordinary shares in circulation in the year (Share)	213,835,775	213,835,775
<b>Basic earnings per share (VND/Share)</b>	<b>2,186</b>	<b>1,924</b>

The Company has not made any provision for the Bonus and Welfare Fund and the Executive Board Bonus Fund on the profit after tax at the reporting dates of the consolidated financial statements.

The Company's Board of General Directors confirms that there are no effects from instruments convertible into shares and dilutive impacts on share value in the future; therefore, the Company determines diluted earnings per share as equal to basic earnings per share.

**35. 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.

**36. SEGMENT REPORTING**

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 (business segment), or operates within a specific economic environment (geographic segment) 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, Investment
- Commercial electricity production
- 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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**36. SEGMENT REPORTS (CONT'D)**

**By business segments**

	Financial Services, Investment		Commercial electricity production		Business solutions		F&B		Real estate and other fields		Total segments		Elimination		Total		
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	
Net sales revenue	71,527,376,171	196,093,359,672	205,456,970,108	75,059,573,960	58,113,039,447	606,250,319,358	(16,258,254,818)	589,992,064,540									
<b>Gross profit from operations</b>	<b>53,847,031,688</b>	<b>109,868,148,453</b>	<b>79,554,982,633</b>	<b>28,479,199,027</b>	<b>19,379,846,047</b>	<b>291,129,207,848</b>	<b>(5,766,949,294)</b>	<b>285,362,258,554</b>									
Total cost of fixed assets	19,016,983,321	895,008,777	11,478,842,358	6,720,604,134	2,042,728,385	40,154,166,975	-	40,154,166,975									
Segment assets	11,273,178,407,953	981,594,440,155	321,209,881,560	358,501,840,627	1,168,734,743,191	14,103,219,313,486	(3,000,944,409,400)	11,102,274,904,086									
Unallocated assets	-	-	-	-	-	-	-	130,986,120,777									
<b>Total assets</b>	<b>11,273,178,407,953</b>	<b>981,594,440,155</b>	<b>321,209,881,560</b>	<b>358,501,840,627</b>	<b>1,168,734,743,191</b>	<b>14,103,219,313,486</b>	<b>(2,869,958,288,623)</b>	<b>11,233,261,024,863</b>									
Segment liabilities	5,761,417,751,896	491,903,397,199	173,286,185,247	79,719,155,733	53,781,080,503	6,560,107,570,578	(328,786,473,047)	6,231,321,097,531									
Unallocated liabilities	-	-	-	-	-	-	100,336,096,085	100,336,096,085									
<b>Total liabilities</b>	<b>5,761,417,751,896</b>	<b>491,903,397,199</b>	<b>173,286,185,247</b>	<b>79,719,155,733</b>	<b>53,781,080,503</b>	<b>6,560,107,570,578</b>	<b>(228,450,376,962)</b>	<b>6,331,657,193,616</b>									

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**36. SEGMENT REPORTS (CONT'D)**

**By geographical segments**

	Lao Cai	Ha Noi	Ho Chi Minh City	Can Tho	Hai Phong	Da Nang	Elimination	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Net sales revenue	201,372,988,254	390,733,531,104	14,126,400,000	-	-	17,400,000	(16,258,254,818)	589,992,064,540
Total cost of fixed assets	895,008,777	37,216,429,813	266,617,273	-	-	1,776,111,112	-	40,154,166,975
Segment assets	987,097,149,493	12,843,045,360,518	90,981,585,654	1,322,712,726	13,879,098,634	166,893,406,461	(3,000,944,409,400)	11,102,274,904,086

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. OTHER INFORMATION**

**37.1 TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

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

***Income of the Board of General Directors and the Board of Management***

		<b>Year 2025</b>	<b>Year 2024</b>
		<b>VND</b>	<b>VND</b>
<b><i>Income of the Board of General Directors</i></b>			
<b>Name</b>	<b>Position</b>		
Mr. Vu Hien	Chairman	180,000,000	155,000,000
Mr. Mai Huu Dat	General Director	1,617,500,000	1,137,500,000

***Remuneration of the Board of Management members and Board of Supervisors***

		<b>Year 2025</b>	<b>Year 2024</b>
		<b>VND</b>	<b>VND</b>
<b>Name</b>	<b>Position</b>		
Mr. Vu Hien	Chairman of the Board of Management	96,000,000	96,000,000
Mrs. Pham Minh Huong	Member of the Board of Management	96,000,000	96,000,000
Mr. Mai Huu Dat	Member of the Board of Management (from 24 June 2025)	48,000,000	-
Mrs. Nguyen Ngoc Thanh	Member of the Board of Management (to 24 June 2025)	48,000,000	96,000,000
Mr. Vu Hoang Ha	Member of the Board of Management	96,000,000	96,000,000
Mrs. Vu Nam Huong	Member of the Board of Management (to 16 May 2024)	-	32,000,000
Mr. Nguyen Vu Long	Member of the Board of Management (from 20 June 2024)	96,000,000	49,391,304
Mrs Nguyen Hong Hue	Head of Board of Supervisors (from 24 June 2025)	30,000,000	-
Mrs Dang Hoang My	Member of Board of Supervisors (from 24 June 2025)	30,000,000	-
Mrs Nguyen Thi Thanh Thao	Member of Board of Supervisors (from 24 June 2025)	30,000,000	-
<b>Total</b>		<b>570,000,000</b>	<b>465,391,304</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. OTHER INFORMATION (CONT'D)**

**37.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONT'D)**

	Year 2025 VND	Year 2024 VND
<i>Transactions between The Parent Company and VNDIRECT Securities Corporation</i>		
Service revenue	25,784,774,394	24,600,911,171
Purchase bonds and certificates of deposit	944,105,616,400	2,810,572,002,509
Receive capital transfer	22,358,000,000	-
Transfer of investment shares	-	679,490,000,000
Profit from transfer of investment shares	-	23,144,750,000
Transfer of bonds	426,042,128,253	3,379,043,230,110
Bond issuance fee, custody fee, agency fee, guarantee fee	1,136,902,962	1,080,316,343
Interest from bond transfer activities	9,162,611,447	65,352,884,211
Electricity and water bills collected	1,481,249,290	1,491,079,504
Receive dividends	196,659,238,500	196,659,238,500
Exercise the right to purchase shares	-	629,309,560,000
Sale of issued bonds	2,024,000,000,000	3,298,000,000,000
Repurchase bonds before maturity	-	2,390,000,000,000
<i>Transactions between The Parent Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Service revenue	59,432,727	-
Purchase of goods, services	103,658,468	100,794,952
<i>Transactions between Printing Mechanical Joint Stock Company and VNDIRECT Securities Corporation</i>		
Deposits received	200,000,000,000	-
Deposit paid	200,000,000,000	-
Business cooperation revenue	14,126,400,000	8,255,778,720
Electricity and water bills collected	1,172,928,584	1,276,981,695
<i>Transaction between Homefood Foodstuff Joint Stock Company and VNDIRECT Securities Corporation</i>		
Revenue from sales of goods and finished products	8,208,935,006	7,441,831,034
<i>Transaction between Homefood Foodstuff Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Revenue from sales of goods and finished products	11,203,274,963	10,959,906,030
Costs of renting property, purchase of goods and services.	829,669,838	120,000,000

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. OTHER INFORMATION (CONT'D)**

**37.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONT'D)**

	Year 2025 VND	Year 2024 VND
<i>Transaction between Bac Ha Energy Joint Stock Company and VNDIRECT Securities Corporation</i>		
Sale of issued bonds	325,000,000,000	325,000,000,000
Repurchase of bonds before maturity	325,000,000,000	240,000,000,000
Purchase of trading bonds	154,940,000,000	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
Dplus Loan	43,500,000,000	-
Accrued interest received	116,000,000	-
<i>Transaction between Viet Nam National Apiculture Joint Stock Company and VNDIRECT Securities Corporation</i>		
Property rental revenue	-	136,363,635
Deposit paid	280,000,000,000	-
Deposits received	200,000,000,000	-
Purchase of trading bonds	-	9,181,736,490
Sale of trading bonds	4,854,913,260	4,682,328,250
Profit from sale of trading bonds	173,253,820	182,251,200
<i>Transaction between Viet Nam National Apiculture Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Purchase of goods, services	30,800,697	-
<i>Transaction between IPA Investment Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Revenue from service rendered	6,638,100,000	2,067,300,000
Purchase of goods, services	8,555,893	-
<i>Transaction between IPA Investment Joint Stock Company and VNDIRECT Securities Corporation</i>		
Service revenue	7,404,150,000	2,757,450,000
Receipt of capital contribution transfer	626,250,000	-
Electricity and water bills collected	14,819,878	15,871,833
<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
<i>Transaction between Parent Company and Tra Vinh Electric Development Joint Stock Company</i>		
Dividends distributed	3,763,403,000	3,225,777,000

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. OTHER INFORMATION (CONT'D)**

**37.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONT'D)**

	Year 2025 VND	Year 2024 VND
<i><b>Transaction between Parent Company and Financial Software Solutions Joint Stock Company</b></i>		
Receipt of capital contribution transfer	21,000,000,000	-
Dividends distributed	2,520,000,000	1,680,000,000
<i><b>Transaction between IPA Management Consultant Company Limited and VNDIRECT Securities Corporation</b></i>		
Service revenue	12,131,457,000	7,766,748,000
Dividends distributed	1,584,000,000	-
<i><b>Transaction between IPA Management Consultant Company Limited and Post-Telecommunication Joint Stock Insurance</b></i>		
Service revenue	7,705,230,000	4,909,985,216
<i><b>Transaction between IPA Technology Solutions Joint Stock Company and VNDIRECT Securities Corporation</b></i>		
Service revenue	117,559,500,832	153,163,121,002
Software transfer revenue	-	10,700,000,000
Dplus Loan	40,000,000,000	30,000,000,000
Dplus Loan Recovery	28,000,000,000	30,000,000,000
Dplus Loan Interest	192,978,078	68,512,324
<i><b>Transaction between IPAF Investment Joint Stock Company and VNDIRECT Securities Corporation</b></i>		
Dividends distributed	121,500,000	-
<i><b>Transaction between IPA Technology Solutions Joint Stock Company and Financial Software Solutions Joint Stock</b></i>		
Purchase of goods, software services	255,000,000	297,500,000
<i><b>Transaction between IPA Technology Solutions Joint Stock Company and Biggee Joint Stock Company</b></i>		
Purchase of goods, software services	-	144,000,000
<i><b>Transaction between IPA Technology Solutions Joint Stock Company and Post-Telecommunication Joint Stock Insurance</b></i>		
Software services revenue	75,616,529,673	55,931,812,260
Purchase of goods, services	430,134,508	206,500,914
<i><b>Transaction between Dstation Joint Stock Company and VNDIRECT Securities Corporation</b></i>		
Service revenue	9,796,904,253	11,199,373,328
Dplus Loan	10,500,000,000	7,670,000,000
Dplus Loan Recovery	14,000,000,000	4,170,000,000
Dplus Loan Interest	48,114,943	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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. OTHER INFORMATION (CONT'D)**

**37.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONT'D)**

	Year 2025 VND	Year 2024 VND
<i>Transaction between Dstation Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Service revenue	11,763,860,432	10,420,045,761
<i>Transaction between Anvie Management Services Joint Stock Company and VNDIRECT Securities Corporation</i>		
Dplus Loan	10,100,000,000	-
Dplus Loan Recovery	10,100,000,000	-
Dplus Loan Interest	24,625,199	-
Purchase of trading bonds	-	20,095,113,000
Sale of trading bonds	9,655,744,686	10,167,417,000
Profit from sale of trading bonds	30,121,401	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 LP.A Securities Investment Fund Management Limited Company and VNDIRECT Securities Corporation</i>		
Purchase stocks	109,764,893,565	-
Portfolio management fee revenue	6,034,562,260	536,703,474
Transaction fees, agent fees	996,053,763	1,392,380,516
<i>Transaction between LP.A Securities Investment Fund Management Limited Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Portfolio management fee revenue	26,900,000,000	-
Purchase of goods, services	47,475,311	65,224,904
<i>Transaction between IPA Investment Joint Stock Company and Mr. Vu Hien</i>		
Dividends distributed	5,278,000,000	1,450,000,000
<i>Transaction between IPA Investment Joint Stock Company and Ms. Pham Minh Huong</i>		
Dividends distributed	5,278,000,000	1,450,000,000
<i>Transaction between Viet Nam National Apiculture Joint Stock Company and Mr. Vu Hien</i>		
Dividends distributed	620,308,300	210,274,000

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. OTHER INFORMATION (CONT'D)**

**37.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONT'D)**

	Year 2025 VND	Year 2024 VND
<i>Transaction between IVISION Investment Management Joint Stock Company and VNDIRECT Securities Corporation</i>		
Purchase stocks	104,000,000,000	-
Deposit loan	103,959,453,059	-
Loan Interest	448,585,170	-
<i>Transaction between IVALUE Investment Management Joint Stock Company and VNDIRECT Securities Corporation</i>		
Purchase stocks	26,000,000,000	-
Deposit loan	26,000,619,200	-
Loan Interest	112,191,781	-
<i>Transaction between ICAPITAL Investment Management Joint Stock Company and VNDIRECT Securities Corporation</i>		
Purchase stocks	104,000,000,000	-
Deposit loan	104,001,353,741	-
Loan Interest	448,765,974	-

**37.2 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.

**37.3 COMPARATIVE FIGURES**

Comparative figures are figures on the audited consolidated financial statements for the financial year ended 31 December 2024 of I.P.A Investments Group Joint Stock Company.

Hanoi, 28 March 2026

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director




Mai Huu Dat