

SEPARATE FINANCIAL STATEMENTS

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

Quarter III 2025



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Code ASSETS	Note	30/09/2025 VND	01/01/2025 VND
100 A. CURRENT ASSETS		795,852,820,229	875,786,360,351
110 I. Cash and cash equivalents	3	15,513,223,576	5,328,567,521
111 1. Cash		15,513,223,576	5,328,567,521
120 II. Short-term investments	4	220,000,000,000	636,879,516,814
121 1. Trading securities		220,000,000,000	636,879,516,814
130 III. Short-term receivable		557,611,244,159	232,985,868,978
131 1. Short-term trade receivables	5	976,039,844	16,720,000
132 2. Short-term prepayments to suppliers	6	2,125,262,800	19,089,624,155
135 3. Short-term loan receivables	7	515,933,616,438	143,073,150,685
136 4. Other short-term receivables	8	38,576,325,077	70,806,374,138
150 V. Other short-term assets		2,728,352,494	592,407,038
151 1. Short - term prepaid expenses	12	2,188,758,576	52,913,120
152 2. Deductible VAT		539,593,918	539,493,918
200 B. NON-CURRENT ASSETS		5,215,273,065,125	4,895,159,316,053
210 I. Long-term receivables		13,222,387,000	13,222,387,000
216 1. Other long-term receivables	8	13,222,387,000	13,222,387,000
220 II. Fixed assets		925,323,218	1,394,414,812
221 1. Tangible fixed assets	10	925,323,218	1,394,414,812
222 - Historical costs		7,090,139,915	7,090,139,915
223 - Accumulated depreciation		(6,164,816,697)	(5,695,725,103)
227 2. Intangible fixed assets	11	-	-
228 - Historical costs		1,502,155,950	1,502,155,950
229 - Accumulated amortization		(1,502,155,950)	(1,502,155,950)
240 IV. Long term assets in progress		38,655,913,892	19,903,899,090
242 1. Construction in progress	9	38,655,913,892	19,903,899,090
250 IV. Long - term investments	4	5,162,295,198,783	4,860,607,381,131
251 1. Investment in subsidiaries		1,095,703,000,000	940,100,000,000
252 2. Investments in joint ventures and associates		3,536,823,901,187	3,530,522,401,187
253 3. Equity investments in other entities		928,400,000,000	928,600,000,000
254 4. Provision for long-term financial investments		(398,631,702,404)	(538,615,020,056)
260 V. Other long-term assets		174,242,232	31,234,020
261 1. Long-term prepaid expenses	12	174,242,232	31,234,020
270 TOTAL ASSETS		6,011,125,885,354	5,770,945,676,404

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 September 2025
(Continued)

Code CAPITAL	Note	30/09/2025 VND	01/01/2025 VND
300 C. LIABILITIES		3,441,617,520,457	3,581,213,061,839
310 I. Current liabilities		144,253,418,267	284,125,758,871
311 1. Short-term trade payables	14	1,151,054,556	139,600,162
313 2. Taxes and other payables to State budget	15	401,155,390	630,575,146
314 3. Payables to employees		507,474,382	-
315 4. Short-term accrued expenses	16	139,838,958,902	119,074,163,208
319 5. Other short-term payables	17	387,934,252	480,365,872
320 6. Short-term borrowings and finance lease liabilities	13	-	161,834,213,698
322 7. Bonus and welfare fund		1,966,840,785	1,966,840,785
330 II. Non-current liabilities		3,297,364,102,190	3,297,087,302,968
337 1. Other long-term payables	17	800,000,000	800,000,000
338 2. Long-term borrowings and finance lease liabilities	13	3,296,564,102,190	3,296,287,302,968
400 D. OWNER'S EQUITY		2,569,508,364,897	2,189,732,614,565
410 I. Owner's equity	18	2,569,508,364,897	2,189,732,614,565
411 1. Contributed capital		2,138,357,750,000	2,138,357,750,000
411a Ordinary shares with voting rights		2,138,357,750,000	2,138,357,750,000
420 2. Other funds belong to owner's equity		587,398,219	587,398,219
421 3. Retained earnings		430,563,216,678	50,787,466,346
421a Retained earnings accumulated till the end of the previous year		50,787,466,346	28,422,031,976
421b Retained earnings of the current period		379,775,750,332	22,365,434,370
440 TOTAL CAPITAL		6,011,125,885,354	5,770,945,676,404

Nguyen Ngoc Mai
Prepared by

Nguyen Thi Huong Thao
Chief Accountant



Mai Huu Dat
General Director
Hanoi, 30 October 2025

SEPARATE STATEMENT OF INCOME

Quarter III 2025

Code	ITEMS	Note	Quarter III		Accumulated from beginning of the year to the end of Quarter III	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	20	7,740,919,324	8,170,102,140	22,896,195,731	18,100,859,250
02	2. Revenue deductions		-	-	-	-
10	3. Net revenues from sale of goods and rendering of services		7,740,919,324	8,170,102,140	22,896,195,731	18,100,859,250
11	4. Cost of goods sold	21	2,188,758,570	2,234,294,628	6,566,275,710	7,265,076,776
20	5. Gross profit from sales of goods and rendering of services		5,552,160,754	5,935,807,512	16,329,920,021	10,835,782,474
21	6. Financial income	22	8,421,603,105	244,352,253,099	471,246,348,005	270,692,431,585
22	7. Financial expense	23	(27,035,867,309)	137,800,062,936	98,403,584,348	320,967,298,155
23	- In which : Interest expense		79,102,508,644	84,520,498,631	237,098,424,116	237,607,578,480
25	8. Selling expense		-	-	-	-
26	9. General and administrative expense	24	3,198,070,096	2,438,853,171	8,854,049,656	7,878,485,380
30	10. Net profits from operating activities		37,811,561,072	110,049,144,504	380,318,634,022	(47,317,569,476)
31	11. Other income		483,345,863	491,920,430	1,081,730,063	1,112,474,834
32	12. Other expense		360,923,740	607,974,612	1,624,613,753	1,241,829,927
40	13. Other profit		122,422,123	(116,054,182)	(542,883,690)	(129,355,093)
50	14. Total net profit before tax		37,933,983,195	109,933,090,322	379,775,750,332	(47,446,924,569)
51	15. Current corporate income tax expense	25	-	-	-	-
52	16. Deferred corporate income tax expense		-	-	-	-
60	17. Net profit after tax		37,933,983,195	109,933,090,322	379,775,750,332	(47,446,924,569)

[Signature]

Nguyen Ngoc Mai
Prepared by

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Nguyen Thi Huong Thao
Chief Accountant




Mai Huu Dat
General Director
Hanoi, 30 October 2025

SEPARATE STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/09/2025
(Indirect method)

Code	ITEMS	Note	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profits before tax		379,775,750,332	(47,446,924,569)
	2. Adjustments for :			
02	- Depreciation and amortization		469,091,594	470,928,771
03	- Provisions		(139,983,317,652)	82,273,189,583
05	- (Gains)/Losses from investing activities		(461,938,736,558)	(258,366,211,195)
06	- Interest expense		237,375,716,489	237,724,527,250
08	3. Operating profit before changes in working capital		15,698,504,205	14,655,509,840
09	- (Increase)/Decrease in receivables		(1,934,122,394)	(15,292,191,346)
11	- Increase/(Decrease) in payables (excluding interest payable/ corporate income tax payable)		(119,353,372)	(1,825,162,313)
12	- (Increase)/Decrease in prepaid expenses		(2,278,853,668)	(2,196,490,532)
13	- (Increase)/Decrease in trading securities		416,879,516,814	289,997,860,208
14	- Interest paid		(213,744,190,118)	(222,392,755,450)
20	Net cash flows from operating activities		214,501,501,467	62,946,770,407
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(852,719,972)	(1,271,969,845)
23	2. Expenditures on loans and purchase of debt instruments of other entities		(589,300,000,000)	(468,942,100,000)
24	3. Collection of loans, proceeds from sales of debt instruments of other entities		229,261,875,432	587,576,845,796
25	4. Payments for equity investments in other entities		(163,154,500,000)	(629,309,560,000)
26	5. Proceeds from equity investment in other entities		1,305,000,000	397,303,700,000
27	6. Interest, dividends and profits received		481,531,213,509	228,812,566,416
30	Net cash flows from investing activities		(41,209,131,031)	114,169,482,367
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		-	2,210,000,000,000
34	2. Repayments of borrowings		(163,037,714,381)	(2,385,152,022,014)
36	3. Dividends or profits paid to owners		(70,000,000)	(18,750,000)
40	Net cash flow from financing activities		(163,107,714,381)	(175,170,772,014)
50	Net cash flows in the period		10,184,656,055	1,945,480,760
60	Cash and cash equivalents at the beginning of the period		5,328,567,521	3,463,293,378
70	Cash and cash equivalents at the end of the period	3	15,513,223,576	5,408,774,138


Nguyen Ngoc Mai
Prepared by


Nguyen Thi Huong Thao
Chief Accountant


Mai Huu Dat
General Director
Hanoi, 30 October 2025



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter III 2025

1 . GENERAL INFORMATION OF THE COMPANY

Structure of Ownership

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

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

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

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

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

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

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

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

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

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

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

The total number of employees of the Company as at 30 September 2025 is 17 people (as at 31 December 2024 is 19 people).

Operating industries

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

Principal business activities

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

Information of Subsidiaries and Associated companies of the Company is provided in Note No 04.

2 . APPLICABLE ACCOUNTING STANDARDS AND REGIMES

2.1 . Accounting period and accounting currency

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

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

2.2 . Applicable Accounting Standards and Regimes

Applicable Accounting Policies

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

Statement of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries (the "Group") for Quarter III 2025 and the nine-month period ended 30 September 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.5 . Cash and cash equivalents

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

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

2.6 . Financial investments

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

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

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

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

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

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

2.7 . Receivables

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

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

2.8 . Fixed assets

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

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

- Machinery and Equipment	03 - 09 years
- Transportation vehicles	06 years
- Office equipment and furniture	03 - 10 years

2.9 . Construction in progress

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

2.10 . Prepaid expenses

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

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

The types of prepaid expenses of the Company include:

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

2.11 . Payables

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

2.12 . Borrowings

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

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

2.13 . Borrowing costs

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

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

2.14 . Accrued expenses

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

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

2.15 . Owner's equity

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

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

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

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

2.16 . Revenues

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

Financial income

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

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

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

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

2.17 . Cost of goods sold

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

2.18 . Financial expenses

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

2.19 . Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

For the accounting period from 01 January 2025 to 30 September 2025, the Company is subject to a corporate income tax rate of 20% for taxable income derived from its production and business activities.

2.20 . Related Parties

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

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

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

Detailed information about related party transactions is presented in the Consolidated Financial Statements for the quarter III 2025 of the Company as the Company publishes both the Consolidated and Separate Financial Statements for the quarter III 2025.

2.21 . Segment information

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

3 . CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Demand deposits	14,390,297,926	4,712,318,242
Deposits in securities trading accounts	1,122,925,650	616,249,279
	15,513,223,576	5,328,567,521

4 . FINANCIAL INVESTMENTS

See details in Annex 01.

5 . SHORT-TERM TRADE RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
Related parties		
- I.P.A Securities Investment Fund Management Limited Company	310,909,090	-
- VNDIRECT Securities Corporation	589,310,754	-
- Bac Ha Energy Joint Stock Company	59,100,000	-
Other parties		
- Others customers	16,720,000	16,720,000
	976,039,844	16,720,000

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/09/2025	01/01/2025
	VND	VND
Related parties		
- Viet Nam National Apiculture Joint Stock Company	-	38,863,631
Other parties		
- Bim Kien Giang Company Limited	-	16,919,087,724
- Thot Not District Project Management and Land Fund	765,000,000	765,000,000
- Others	1,360,262,800	1,366,672,800
	2,125,262,800	19,089,624,155

7 . SHORT-TERM LOAN RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
Other parties		
- DSTATION Service Joint Stock Company (renamed from Trustlink Investment and Service Joint Stock Company)	515,933,616,438	143,073,150,685
	515,933,616,438	143,073,150,685

Loan with a term from 06 months, bearing interest at the rate of 5.5% – 10% per annum. The purpose of the loan is for the Borrower's investment and business activities. The loan is secured by property rights (including but not limited to the Borrower's receivables) and assets formed from the loan proceeds under the Contract.

8 . OTHER RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
a. Short-term		
Related parties		
- Dividends receivable from IPA Investment Joint Stock Company (renamed from IPAM LIFE Mindfulness Lifestyle Joint Stock Company)	-	36,900,000,000
Other parties		
- Interest on loans and bank deposits	8,061,947,148	3,431,765,284
- Advances	1,409,293,048	1,316,734,468
- Other receivables	29,105,084,881	29,157,874,386
+ Advance of site clearance cost to Project (*)	19,105,084,881	19,105,084,881
+ Cooperation to establish an investment fund	10,000,000,000	10,000,000,000
+ Other receivables	-	52,789,505
	38,576,325,077	70,806,374,138
b. Long-term		
Other parties		
- Deposits (*)	12,422,387,000	12,422,387,000
- Rental deposit	800,000,000	800,000,000
	13,222,387,000	13,222,387,000

(*) The project of the New Urban Area on both sides of Nguyen Thai Hoc Street, Thot Not District (now Thot Not Ward), Can Tho City (Note 09).

9 . CONSTRUCTION IN PROGRESS

	30/09/2025	01/01/2025
	VND	VND
- New Urban Area on both sides of Nguyen Thai Hoc Street, Thot Not District (now Thot Not Ward) Project (*)	20,452,619,062	19,599,899,090
- The Townhouse villa at the PALM GARDEN Urban Area Project, Phu Quoc (**)	17,899,294,830	-
- Other projects	304,000,000	304,000,000
	38,655,913,892	19,903,899,090

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

(**) The townhouse villa belongs to the PALM GARDEN Urban Area Project, located at the Bai Truong Complex, Duong To Commune, Phu Quoc District, Kien Giang Province (now Phu Quoc Special Administrative-Economic Zone, An Giang Province). The land plot for the villa has long-term use rights for the construction area, and a 70-year term for the remaining area. The villa is currently in the completion stage and being prepared for use.

10 . TANGIBLE FIXED ASSETS

See details in Annex 02.

11 . INTANGIBLE FIXED ASSETS

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

12 . PREPAID EXPENSES

	30/09/2025	01/01/2025
	VND	VND
a. Short-term		
- Office rental expenses	2,188,758,576	-
- Others	-	52,913,120
	2,188,758,576	52,913,120
b. Long-term		
- Tools and equipment	8,117,234	-
- Others	166,124,998	31,234,020
	174,242,232	31,234,020

13 . BORROWINGS

See details in Annex 03.

14 . SHORT-TERM TRADE PAYABLES

	30/09/2025	01/01/2025
	VND	VND
Related parties		
- Viet Nam National Apiculture Joint Stock Company	77,727,302	-
- Post-Telecommunication Joint Stock Insurance Corporation	4,889,639	4,889,639
Other parties		
- BIM Kien Giang Company Limited	980,207,106	-
- Others	88,230,509	134,710,523
	1,151,054,556	139,600,162

15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 04.

16 . SHORT-TERM ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
- Bond interests	139,838,958,902	117,654,163,208
- Bond issuance costs	-	1,420,000,000
	139,838,958,902	119,074,163,208

17 . OTHER PAYABLES

	30/09/2025	01/01/2025
	VND	VND
a. Short-term		
- Interests payables	-	33,569,228
- Trade union fee	251,195,022	237,163,022
- Dividends or profits payables	134,499,230	204,499,230
- Other payables	2,240,000	5,134,392
	387,934,252	480,365,872
b. Long-term		
- Long-term deposits, collateral received	800,000,000	800,000,000
	800,000,000	800,000,000
c. In which: Payables to related parties		
- VNDIRECT Securities Corporation	800,000,000	800,000,000
- Printing Mechanical Joint Stock Company	-	33,569,228

18 . OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital	Other funds belong to owner's equity	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of 01/01/2024	2,138,357,750,000	587,398,219	28,422,031,976	2,167,367,180,195
Profit for previous year	-	-	22,365,434,370	22,365,434,370
Ending balance of 31/12/2024	2,138,357,750,000	587,398,219	50,787,466,346	2,189,732,614,565
Beginning balance of 01/01/2025	2,138,357,750,000	587,398,219	50,787,466,346	2,189,732,614,565
Profit for this period	-	-	379,775,750,332	379,775,750,332
Ending balance of 30/09/2025	2,138,357,750,000	587,398,219	430,563,216,678	2,569,508,364,897

b. Details of contributed capital

	30/09/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
- H&H Investment Management Co., Ltd	1,185,732,000,000	55.45	1,185,732,000,000	55.45
- Mrs. Luong Thu Hang	112,245,600,000	5.25	112,245,600,000	5.25
- Other Shareholders	840,380,150,000	39.30	840,380,150,000	39.30
	2,138,357,750,000	100.00	2,138,357,750,000	100.00

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

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	2,138,357,750,000	2,138,357,750,000
- At the end of the period	2,138,357,750,000	2,138,357,750,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the period	204,499,230	223,249,230
- Distributed dividends paid in cash	(70,000,000)	(18,750,000)
- Distributed dividends payable at the end of the period	134,499,230	204,499,230

18 . OWNER'S EQUITY (Continued)

d. Share

	30/09/2025	01/01/2025
Number of shares to be issued	213,835,775	213,835,775
Number of shares offered to the public	213,835,775	213,835,775
- <i>Ordinary shares</i>	213,835,775	213,835,775
Number of shares in circulation	213,835,775	213,835,775
- <i>Ordinary shares</i>	213,835,775	213,835,775
Par value per share (VND)	10,000	10,000

e. Company's other funds

	30/09/2025	01/01/2025
	VND	VND
Other funds belong to owner's equity (Reserve fund for increasing charter capital)	587,398,219	587,398,219

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

a. Leased assets and assets leased out

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

b. Doubtful debts written-off

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

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

	Quarter III 2025	Quarter III 2024
	VND	VND
Revenue from rendering of services	7,740,919,324	8,170,102,140
	7,740,919,324	8,170,102,140

21 . COST OF GOODS SOLD

	Quarter III 2025	Quarter III 2024
	VND	VND
Cost of rendering of services	2,188,758,570	2,234,294,628
	2,188,758,570	2,234,294,628

22 . FINANCIAL INCOME

	Quarter III 2025	Quarter III 2024
	VND	VND
Interest income	8,421,603,105	1,522,065,129
Gain from disposal of long-term financial investments	-	42,674,750,000
Gain from disposal of trading securities	-	3,496,199,470
Dividends and profits received	-	196,659,238,500
	8,421,603,105	244,352,253,099

23 . FINANCIAL EXPENSES

	Quarter III 2025	Quarter III 2024
	VND	VND
Interest expenses	79,102,508,644	84,520,498,631
Provision/Reversal of provision for impairment of trading securities and investment losses	(106,472,875,125)	52,887,128,225
Other financial expenses	334,499,172	392,436,080
	(27,035,867,309)	137,800,062,936

24 . GENERAL AND ADMINISTRATIVE EXPENSE

	Quarter III 2025	Quarter III 2024
	VND	VND
Raw materials	7,173,300	9,006,382
Labour costs	2,600,919,503	1,452,658,964
Tools and supplies	10,136,403	6,718,465
Depreciation expenses	154,220,499	156,976,257
Expenses of outsourcing services	286,602,049	713,933,003
Other monetary expenses	139,018,342	99,560,100
	3,198,070,096	2,438,853,171

25 . CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter III 2025 VND	Quarter III 2024 VND
Total profit before corporate income tax	37,933,983,195	109,933,090,322
- <i>Dividend and profit received</i>	-	(196,659,238,500)
- <i>Carry forward losses from business operations</i>	(37,933,983,195)	-
Taxable income	-	(86,726,148,178)
Current corporate income tax expense (Tax rate 20%)	-	-
Corporate income tax payable at the beginning of the period	-	-
Corporate income tax payable at the end of the period	-	-

26 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

27 . COMPARATIVE FIGURES

The comparative figures in the Separate Statemet of Financial Position and the corresponding notes are derived from the separate financial statements for the fiscal year ended 31 December 2024, audited by UHY Auditing and Consulting Company Limited. The figures in the Separate Statement of Income, the Separate Statement of Cash Flows, and the corresponding notes are taken from the separate financial statements for the third quarter of 2024, which were prepared and presented by the Company.



Nguyen Ngoc Mai
Prepared by



Nguyen Thi Huong Thao
Chief Accountant



Mai Huu Dat
General Director
Hanoi, 30 October 2025

Annex 1 : FINANCIAL INVESTMENTS

a. Trading securities

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Share				
+ <i>Trung Nam Renewable Energy Corporation</i>	220,000,000,000	-	220,000,000,000	-
Bond				
+ <i>Trung Nam Energy Investment and Development Corporation</i>	-	-	416,879,516,814	-
	220,000,000,000	-	636,879,516,814	-

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

b. Investment in other entities

	30/09/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries						
I.P.A Securities Investment Fund Management Limited Company	1,095,703,000,000	(**)	-	940,100,000,000	(**)	-
IPA Investment Joint Stock Company (renamed from IPAM LIFE	135,000,000,000	(**)	-	135,000,000,000	(**)	-
Mindfulness Lifestyle Joint Stock Company)	738,000,000,000	(**)	-	738,000,000,000	(**)	-
IPAF Investment Joint Stock Company (1)	101,503,000,000	(**)	-	65,650,000,000	(**)	-
IPA Cuu Long Trading and Investment Joint Stock Company (2)	-	-	-	1,450,000,000	(**)	-
Anvie Hoi An Real Estate Joint Stock Company (4)	121,200,000,000	(**)	-	-	-	-
Investments in associates						
VNDIRECT Securities Corporation (*)	3,536,823,901,187	(**)	(1,531,702,404)	3,530,522,401,187	(**)	(4,895,020,056)
Bac Ha Energy Joint Stock Company	3,089,430,206,542	8,829,999,808,650	-	3,089,430,206,542	4,955,812,810,200	-
Tra Vinh Electric Development Joint Stock Corporation	144,233,761,542	(**)	-	144,233,761,542	(**)	-
IPA Technology Solution Joint Stock Company (3)	7,596,330,703	(**)	-	7,596,330,703	(**)	-
Financial Software Solutions Joint Stock Company	6,301,500,000	(**)	-	-	-	-
South Can Tho Development and Investment Joint Stock Company	35,700,000,000	(**)	-	35,700,000,000	(**)	-
Hoi An Tourist Service Joint Stock Company	208,860,824,400	(**)	-	208,860,824,400	(**)	-
	44,701,278,000	(*)	(1,531,702,404)	44,701,278,000	(*)	(4,895,020,056)
Investments in other entities						
Anvie Hoi An Real Estate Joint Stock Company (4)	928,400,000,000	(**)	(397,100,000,000)	928,600,000,000	(**)	(533,720,000,000)
Century Land Joint Stock Company (*)	-	-	-	200,000,000	(**)	-
	928,400,000,000	531,300,000,000	(397,100,000,000)	928,400,000,000	394,680,000,000	(533,720,000,000)
	5,560,926,901,187	(**)	(398,631,702,404)	5,399,222,401,187	(**)	(538,615,020,056)

Annex 1 : FINANCIAL INVESTMENTS (CONTINUED)

b. Investment in other entities (continued)

(*) The fair value of the investments is determined based on the closing prices of these stocks on the HOSE exchange as of 30 September 2025, and 31 December 2024. For the investments in Hoi An Tourist Service Joint Stock Company, the closing prices could not be determined due to the absence of trading prices for these stocks on 30 September 2025, 31 December 2024 and around these dates.

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

The reason for each change of investment in subsidiaries

(1) During the period, the Company acquired an additional 3,515,000 shares of IPAF Investment Joint Stock Company from another shareholder for a total consideration of VND 35,853,000,000. As of September 30, 2025, the Company's voting rights and ownership interest in IPAF Investment Joint Stock Company were both 99.8%.

(2) During the period, the Company transferred 145,000 shares of IPA Cuu Long Trading and Investment Joint Stock Company. As of September 30, 2025, the Company no longer directly holds any shares in this company.

(3) On March 25, 2025, the Company completed the acquisition of 2,100,500 shares (equivalent to 20.98% of the charter capital) of IPA Technology Solutions Joint Stock Company. From this date, IPA Technology Solutions Joint Stock Company became an associated company of the company.

(4) On April 28, 2025, the Company made an additional capital contribution of VND 121,000,000,000 to Anvie Hoi An Real Estate Joint Stock Company, thereby increasing its ownership interest in this company to 75.28%. From this date, the Company became the direct parent company of Anvie Hoi An Real Estate Joint Stock Company.

Detailed information about the Company's subsidiaries as of 30 September 2025 is as follows:

Name of subsidiary	Location	Rate of interest	Rate of voting rights	Principal business activities
I.P.A Securities Investment Fund Management Limited Company	No 1, Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi	100.00%	100.00%	Securities investment fund management, securities investment portfolio management
IPA Investment Joint Stock Company	No 1, Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi	92.71%	92.71%	Real estate business, land use rights owned or leased
IPAF Investment Joint Stock Company	1st floor, Comatce Tower Building, 61 Nguy Nhu Kon Tum street, Residential area 17, Thanh Xuan Ward, Hanoi	99.80%	99.80%	Management consulting activities.
Anvie Hoi An Real Estate Joint Stock Company	No. 62, Che Tau 1 Street, Triem Tay Quarter, Dien Ban Ward, Da Nang City	75.28%	75.28%	Real estate business, land use rights owned, used or leased.

Annex 1 FINANCIAL INVESTMENTS (CONTINUED)

b. Investment in other entities (continued)

Detailed information about the Company's associates as of 30 September 2025 is as follows:

Name of associate	Location	Rate of interest	Rate of voting rights	Principal business activities
VNDIRECT Securities Corporation	No 1, Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi	25.84%	25.84%	Securities trading.
Bac Ha Energy Joint Stock Company	Ma Pho Hamlet, Ban Lien Commune, Lao Cai Province.	34.80%	34.80%	Hydropower project investment
Tra Vinh Electric Development Joint Stock Corporation	No. 68, Nguyen Chi Thanh Street, Quarter 1, Tra Vinh Ward, Vinh Long Province.	20.43%	20.43%	Investment in construction and development of power projects; Trading in electricity and specialized electrical materials; Design and construction of power projects.
IPA Technology Solution Joint Stock Company	1st floor, Comatce Tower Building, 61 Nguy Nhu Kon Tum street, Residential area 17, Thanh Xuan Ward, Hanoi	20.98%	20.98%	Computer Programming
Financial Software Solutions Joint Stock Company	7th Floor, 315 Truong Chinh,Phuong Liet Ward, Hanoi	28.00%	28.00%	Providing information technology services; Consulting on construction, management and maintenance of securities, finance and banking software systems.
South Can Tho Development and Investment Joint Stock Company	No. 21, B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Can Tho City	48.60%	48.60%	Real estate business.
Hoi An Tourist Service Joint Stock Company	10 Tran Hung Dao Street, Hoi An Ward, Quang Nam Province	20.01%	20.01%	Food and beverage services, travel, entertainment, passenger transport.
Kim Son Mineral and Iron Steel Joint Stock Company (*)	Thanh Binh Industrial Area, Thanh Binh Commune, Thai Nguyen Province	76.13%	30.00%	Trading in metals, metal ores

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

Detailed information about the Company's other investments as of 30 September 2025 is as follows:

Name of investee	Location	Rate of interest	Rate of voting rights	Principal business activities
Century Land Joint Stock Company	1st Floor, Sky City Building B, No. 88 Lang Ha, Lang Ward, Hanoi	10.91%	10.91%	Real estate business; investment, consulting, brokerage of financial services.

Annex 02 : TANGIBLE FIXED ASSETS

	Machinery, equipment VND	Transportation vehicles VND	Management equipment VND	Total VND
Historical cost				
Beginning balance as at 01/01/2025	1,930,000,000	4,116,746,545	1,043,393,370	7,090,139,915
Ending balance as at 30/09/2025	1,930,000,000	4,116,746,545	1,043,393,370	7,090,139,915
Accumulated depreciation				
Beginning balance as at 01/01/2025	1,930,000,000	2,728,762,026	1,036,963,077	5,695,725,103
- <i>Depreciation for the period</i>	-	462,661,301	6,430,293	469,091,594
Ending balance as at 30/09/2025	1,930,000,000	3,191,423,327	1,043,393,370	6,164,816,697
Net carrying amount				
Beginning balance as at 01/01/2025	-	1,387,984,519	6,430,293	1,394,414,812
Ending balance as at 30/09/2025	-	925,323,218	-	925,323,218

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 September 2025 is VND 3,388,847,915.

Annex 03 : BORROWINGS

	01/01/2025		During the period		30/09/2025	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
a) Short-term debts						
Short-term borrowings						
- <i>Printing Mechanical Joint Stock Company</i>	61,834,706,849	61,834,706,849	1,203,007,532	63,037,714,381	-	-
Current portion of long-term debts	61,834,706,849	61,834,706,849	1,203,007,532	63,037,714,381	-	-
Common bonds (*)	99,999,506,849	99,999,506,849	-	99,999,506,849	-	-
+ <i>Bond par value</i>	99,999,506,849	99,999,506,849	-	99,999,506,849	-	-
+ <i>Bond issuance costs</i>	100,000,000,000	100,000,000,000	-	100,000,000,000	-	-
	(493,151)	(493,151)	-	(493,151)	-	-
	161,834,213,698	161,834,213,698	1,203,007,532	163,037,221,230	-	-
b) Long-term debts						
Common bonds (*)	3,396,286,809,817	3,396,286,809,817	-	99,722,707,627	3,296,564,102,190	3,296,564,102,190
+ <i>Bond par value</i>	3,398,000,000,000	3,398,000,000,000	-	100,000,000,000	3,298,000,000,000	3,298,000,000,000
+ <i>Bond issuance costs</i>	(1,713,190,183)	(1,713,190,183)	-	(277,292,373)	(1,435,897,810)	(1,435,897,810)
	3,396,286,809,817	3,396,286,809,817	-	99,722,707,627	3,296,564,102,190	3,296,564,102,190
Amount due for settlement within 12 months	(99,999,506,849)	(99,999,506,849)	-	(99,999,506,849)	-	-
Amount due for settlement after 12 months	3,296,287,302,968	3,296,287,302,968			3,296,564,102,190	3,296,564,102,190

(*) Detailed information on common bonds:

Date of issue	Issuing agent	Term	Interest	Purpose of issuance	Collateral	Par value
05/06/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructuring debts under loan contracts and other debts in accordance with the provisions of law.	Unsecured	317,000,000,000
27/06/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructure the Company's outstanding bond debts in accordance with the terms and conditions of the bonds and the provisions of the law.	Unsecured	735,000,000,000
02/08/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructure the Company's outstanding bond debts in accordance with the terms and conditions of the bonds and the provisions of the law.	Unsecured	1,096,000,000,000
05/11/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructure the Company's outstanding bond debts in accordance with the terms and conditions of the bonds and the provisions of the law.	Unsecured	600,000,000,000
04/12/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5%/year	Restructure the Company's outstanding bond debts in accordance with the terms and conditions of the bonds and the provisions of the law.	Unsecured	550,000,000,000
						3,298,000,000,000

Annex 04 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025		During the period		30/09/2025	
	Receivables VND	Payables VND	Payables VND	Paid VND	Receivables VND	Payables VND
- Value-added tax	-	459,862,113	1,316,546,371	1,424,896,816	-	351,511,668
- Personal income tax	-	170,713,033	6,836,234,636	6,957,783,947	-	49,163,722
- Fees, charges and other payables	-	-	6,000,000	6,000,000	-	-
	<u>-</u>	<u>630,575,146</u>	<u>8,158,781,007</u>	<u>8,388,680,763</u>	<u>-</u>	<u>400,675,390</u>

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