

CONSOLIDATED FINANCIAL STATEMENTS

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

Quarter III 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Code	ASSETS	Note	30/09/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		2,298,904,307,774	1,955,675,716,328
110	I. Cash and cash equivalents	3	73,694,049,222	65,503,488,551
111	1. Cash		73,694,049,222	60,503,488,551
112	2. Cash equivalents		-	5,000,000,000
120	II. Short-term investments	4	370,440,212,257	748,159,984,403
121	1. Trading securities		366,543,032,257	746,360,378,575
122	2. Provision for impairment of trading securities		(102,820,000)	(2,200,394,172)
123	3. Held-to-maturity investments		4,000,000,000	4,000,000,000
130	III. Short-term receivables		1,784,384,846,156	1,111,908,939,913
131	1. Short-term trade receivables	5	77,032,990,930	120,800,340,839
132	2. Short-term prepayments to suppliers	6	9,666,238,352	24,434,942,700
135	3. Short-term loan receivables	7	1,585,646,503,151	895,029,007,515
136	4. Other short-term receivables	8	118,015,684,239	78,333,043,803
137	5. Provision for short-term doubtful debts	9	(5,976,570,516)	(6,776,570,516)
139	6. Shortage of assets awaiting resolution		-	88,175,572
140	IV. Inventories	10	62,004,083,765	24,657,301,640
141	1. Inventories		62,103,153,450	24,756,371,325
149	2. Provision for devaluation of inventories		(99,069,685)	(99,069,685)
150	V. Other short-term assets		8,381,116,374	5,446,001,821
151	1. Short-term prepaid expenses	15	6,203,155,799	2,934,940,588
152	2. Deductible VAT		1,956,845,172	2,285,021,510
153	3. Taxes and other receivables from State budget	20	221,115,403	226,039,723
200	B. NON-CURRENT ASSETS		7,009,074,816,831	6,715,453,117,250
210	I. Long-term receivables		18,349,816,245	19,349,816,245
216	1. Other long-term receivables	8	18,349,816,245	19,349,816,245
220	II. Fixed assets		585,647,582,338	622,280,506,211
221	1. Tangible fixed assets	12	576,333,587,801	606,467,425,294
222	- Historical costs		1,208,751,534,713	1,195,354,126,541
223	- Accumulated depreciation		(632,417,946,912)	(588,886,701,247)
227	2. Intangible fixed assets	13	9,313,994,537	15,813,080,917
228	- Historical costs		49,953,792,166	48,404,572,166
229	- Accumulated amortization		(40,639,797,629)	(32,591,491,249)
230	III. Investment properties	14	11,305,544,828	11,469,310,853
231	- Historical costs		17,403,806,849	17,403,806,849
232	- Accumulated depreciation		(6,098,262,021)	(5,934,495,996)
240	IV. Long term assets in progress		65,241,882,293	53,062,104,817
242	1. Construction in progress	11	65,241,882,293	53,062,104,817
250	IV. Long - term investments	4	6,058,966,778,702	5,738,903,790,416
252	1. Investments in joint ventures and associates		5,524,816,739,331	5,338,953,630,908
253	2. Investments in other entities		936,791,011,200	941,391,011,200
254	3. Provision for long-term financial investments		(402,640,971,829)	(541,440,851,692)
260	V. Other long-term assets		269,563,212,425	270,387,588,708
261	1. Long-term prepaid expenses	15	140,083,505,131	133,395,037,595
262	2. Deferred income tax assets	33	86,311,096,875	86,530,945,469
269	3. Goodwill	16	43,168,610,419	50,461,605,644
270	TOTAL ASSETS		9,307,979,124,605	8,671,128,833,578


CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025
(Continued)

Code CAPITAL	Note	30/09/2025 VND	01/01/2025 VND
300 C. LIABILITIES		4,456,124,956,321	4,172,504,903,234
310 I. Current liabilities		374,650,302,276	468,893,079,267
311 1. Short-term trade payables	18	11,410,339,264	5,289,500,829
312 2. Short-term prepayments from customers	19	1,473,592,633	1,630,433,731
313 3. Taxes and other payables to State budget	20	36,596,722,039	51,232,868,730
314 4. Payables to employees		5,148,741,730	10,464,978,106
315 5. Short-term accrued expenses	21	148,672,914,419	138,899,075,216
318 6. Short-term unearned revenue	23	8,512,363,632	11,894,919,878
319 7. Other short-term payables	22	5,939,348,252	92,796,487,599
320 8. Short-term borrowings and finance lease liabilities	17	112,470,497,978	112,259,032,849
322 9. Bonus and welfare fund		44,425,782,329	44,425,782,329
330 II. Non-current liabilities		4,081,474,654,045	3,703,611,823,967
337 1. Other long-term payables	22	403,511,000,000	4,011,000,000
338 2. Long-term borrowings and finance lease liabilities	17	3,641,795,981,444	3,661,774,340,209
341 3. Deferred income tax liabilities	33	36,167,672,601	37,826,483,758
400 D. OWNER'S EQUITY		4,851,854,168,284	4,498,623,930,344
410 I. Owner's equity	24	4,851,854,168,284	4,498,623,930,344
411 1. Contributed capital		2,138,357,750,000	2,138,357,750,000
411a Ordinary shares with voting rights		2,138,357,750,000	2,138,357,750,000
414 2. Other capital		32,049,837,180	32,049,837,180
418 3. Investment and development funds		64,268,503,228	64,268,503,228
420 4. Other funds belong to owner's equity		635,671,910	635,671,910
421 5. Retained earnings		2,406,833,658,700	1,908,444,893,087
421a Retained earnings accumulated till the end of the previous year		1,982,111,580,124	1,496,990,666,796
421b Retained earnings of the current period		424,722,078,576	411,454,226,291
429 6. Non-controlling Interest		209,708,747,266	354,867,274,939
440 TOTAL CAPITAL		9,307,979,124,605	8,671,128,833,578


Nguyen Ngoc Mai
Prepared by


Nguyen Thi Huong Thao
Chief Accountant


Mai Huu Dat
General Director
Hanoi, 30 October 2025



CONSOLIDATED 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	26	152,878,199,208	120,259,447,261	343,548,067,556	369,444,861,126
02	2. Revenue deductions		12,004,607	40,887,213	50,485,342	199,768,680
10	3. Net revenues from sale of goods and rendering of services		152,866,194,601	120,218,560,048	343,497,582,214	369,245,092,446
11	4. Cost of goods sold	27	78,653,591,475	66,962,909,742	190,796,315,907	202,412,092,677
20	5. Gross profit from sales of goods and rendering services		74,212,603,126	53,255,650,306	152,701,266,307	166,832,999,769
21	6. Financial income	28	33,868,959,179	319,852,699,528	298,155,819,846	403,719,666,503
22	7. Financial expense	29	(16,849,137,321)	160,310,544,688	125,898,059,614	374,255,310,928
23	- In which : Interest expense		88,607,902,188	102,109,178,267	263,109,787,563	284,271,183,882
24	8. Profit in joint ventures and associates		207,736,870,027	(54,104,187,119)	205,855,348,449	205,921,356,537
25	9. Selling expense	30	3,977,917,116	3,062,803,965	12,934,697,101	9,806,798,791
26	10. General and administrative expense	31	16,925,554,393	13,285,387,673	51,425,008,606	41,680,354,851
30	11. Net profits from operating activities		311,764,098,144	142,345,426,389	466,454,669,281	350,731,558,239
31	12. Other income		922,556,281	1,079,252,319	2,111,810,754	4,372,781,564
32	13. Other expense		1,037,581,961	1,384,791,560	3,420,738,793	3,952,956,756
40	14. Profit from other activities		(115,025,680)	(305,539,241)	(1,308,928,039)	419,824,808
50	15. Net profit before tax		311,649,072,464	142,039,887,148	465,145,741,242	351,151,383,047
51	16. Current corporate income tax expense	32	10,291,141,325	11,869,499,436	20,855,964,205	29,101,375,273
52	17. Deferred corporate income tax expense	33	(402,019,444)	648,342,045	(1,438,962,562)	(183,008,383)
60	18. Net profit after tax		301,759,950,583	129,522,045,667	445,728,739,599	322,233,016,157

CONSOLIDATED STATEMENT OF INCOME

Quarter III 2025
(Continued)

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
61	19. Net profit after tax attributable to shareholders of parent company		299,804,102,186	122,552,370,187	424,722,078,576	289,114,560,683
62	20. Net profit after tax attributable to non-controlling interests		1,955,848,397	6,969,675,480	21,006,661,023	33,118,455,474
70	21. Basic earnings per share	34	1,402	573	1,986	1,352



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Nguyen Thi Huong Thao
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Mai Huu Dat
General Director
Hanoi, 30 October 2025

CONSOLIDATED 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		465,145,741,242	351,151,383,047
	2. Adjustments for :			
02	- Depreciation and amortization		59,036,313,295	60,246,792,612
03	- Provisions		(141,697,454,035)	86,965,125,477
05	- (Gains)/Losses from investment activities		(488,055,111,425)	(581,075,985,920)
06	- Interest expenses		263,850,900,107	284,494,055,028
08	3. Operating profit before changes in working capital		158,280,389,184	201,781,370,244
09	- (Increase)/Decrease in receivables		83,899,866,985	(452,604,676)
10	- (Increase)/Decrease in inventories		(37,346,782,125)	(3,611,208,929)
11	- Increase/(Decrease) in payables (excluding interest payable/ corporate income tax payable)		284,603,661,316	18,355,507,405
12	- (Increase)/Decrease in prepaid expenses		(9,956,682,747)	(4,636,708,423)
13	- (Increase)/Decrease in trading securities		379,817,346,318	109,994,707,501
14	- Interest paid		(252,146,363,919)	(278,541,969,350)
15	- Corporate income tax paid		(44,626,673,043)	(15,292,434,758)
17	- Other cash outflows from operating activities		(900,000,000)	(900,000,000)
20	Net cash flows from operating activities		561,624,761,969	26,696,659,014
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(16,218,077,656)	(9,250,019,528)
22	2. Proceeds from sales, disposals of fixed assets and other long-term assets		-	10,722,727,273
23	3. Expenditures on loans and purchase of debt instruments of other entities		(1,485,538,000,000)	(954,104,821,906)
24	4. Collection of loans, proceeds from sales of debt instruments of other entities		816,750,748,171	1,261,948,719,849
25	5. Payments for equity investments in other entities		(78,527,000,000)	(629,369,560,000)
26	6. Proceeds from equity investment in other entities		39,635,090,000	460,520,000,000
27	7. Interest, dividends and profits received		225,062,625,459	262,155,405,377
30	Net cash flows from investing activities		(498,834,614,026)	402,622,451,065
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuance of shares and receipt from contributions of the owners		12,000,000,000	23,031,799,000
33	2. Proceeds from borrowings		105,910,971,978	2,474,500,000,000
34	3. Repayments of borrowings		(125,959,887,250)	(2,955,739,087,767)
36	4. Dividends or profits paid to owners		(44,233,172,000)	(11,435,816,000)
40	Net cash flow from financing activities		(52,282,087,272)	(469,643,104,767)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 30/09/2025
(Indirect method)
(continued)

Code	ITEMS	Note	From 01/01/2025	From 01/01/2024
			to 30/09/2025	to 30/09/2024
			VND	VND
50	Net cash flows in the period		10,508,060,671	(40,323,994,688)
60	Cash and cash equivalents at the beginning of the period		65,503,488,551	83,665,344,718
70	Cash and cash equivalents at the end of the period	3	76,011,549,222	43,341,350,030



Nguyen Ngoc Mai
Prepared by



Nguyen Thi Huong Thao
Chief Accountant



Manh Huu Dat
General Director
Hanoi, 30 October 2025



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

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

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

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

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

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

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

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

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

The Company's head office is located at No.1, Nguyen Thuong Hien street, 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 VND 10,000 per share.

The number of employees of the Company as at 30 September 2025 was 530 employees (as at 31 December 2024 was 483 employees).

Operating industries

Main operating industries of the Company include:

- Financial investment and financial consultancy; Investment in securities;
- Investment in hydropower projects;
- Investment in real estate;
- Providing business solutions

Principal business activities

Principal business activities of the Company include:

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

Corporation's structure

- The Company's subsidiaries consolidated in Consolidated Financial Statements as at 30 September 2025 include:

Name of company	Location	Rate of interest	Rate of voting rights	Principal bussiness activities
1. I.P.A Securities Investment Fund Management Limited Company	Hanoi	100.00%	100.00%	Management of securities investment funds, management of securities portfolios
2. IPA Investment Joint Stock Company (renamed from IPAM LIFE Mindfulness Lifestyle Joint Stock Company)	Hanoi	92.71%	92.71%	Real estate business, land use rights owned or leased
3. IPA LIFE Company Limited (i)	Hanoi	91.51%	100.00%	Real estate business, land use rights owned or leased
4. Homefood Foodstuff Joint Stock Company (i)	Hanoi	59.42%	64.93%	Nutritious food business
5. Viet Nam National Apiculture Joint Stock Company (i)	Hanoi	91.06%	98.22%	Trading and exporting bee products
6. Hoang Lien Son Nature Legacy Co., Ltd (i)	Lao Cai	89.79%	100.00%	Tea production
7. Bac Ha Energy Joint Stock Company (i)	Lao Cai	89.79%	95.19%	Investment in hydropower projects
8. IPAF Investment Joint Stock Company	Hanoi	99.90%	99.90%	Management consultancy activities
9. IPA Technology Solutions Joint Stock Company (ii)	Hanoi	99.02%	100.00%	Computer Programming
10. IPA Management Consultant Co., Ltd (ii)	Hanoi	89.91%	90.00%	Financial services support activities
11. Anvie Management Services Joint Stock Company (renamed from Propfit Joint Stock Company) (ii)	Hanoi	69.32%	70.00%	Computer Programming
12. Stockbook Joint Stock Company	Hanoi	64.37%	65.00%	Portal

1 . GENERAL INFORMATION OF THE COMPANY (CONTINUED)

Corporation's structure (Continued)

- The Company's subsidiaries consolidated in Consolidated Financial Statements as at 30 September 2025 include:

Name of company	Location	Rate of interest	Rate of voting rights	Principal bussiness activities
13. Dstation Joint Stock Company (i)	Hanoi	73.22%	80.02%	Computer Programming
14. Anvie Hoi An Real Estate Joint Stock Company (i)	Da Nang	98.16%	100.00%	Real Estate Trading
15. Lung Xuan Development Investment Joint Stock Company (i)	Hanoi	89.32%	98.00%	Consulting, brokerage, real estate auction, land use right auction
16. Ocean Tourism Hotel Joint Stock Company (i)	Hai Phong	74.84%	80.00%	Consulting, brokerage, real estate auction, land use right auction
17. IPA Cuu Long Trading and Investment Joint Stock Company (i)	Can Tho	92.09%	99.33%	Real Estate Trading
18. Printing Mechanical Joint Stock Company (i)	Ho Chi Minh City	91.50%	98.69%	Printing-related services
19. GAO Solutions Company Limited (i)	Hanoi	0.00%	100.00%	Restaurant and catering services

(i) The subsidiary is indirect through IPA Investment Joint Stock Company.

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

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Statement of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 30 September 2025. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

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

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

Non-controlling interests

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

2.4 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.5 . Cash and cash equivalents

Cash includes cash on hand, 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 . Business combination and goodwill

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

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

2.7 . Financial investments

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

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

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

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

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

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

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

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

- With regard to held-to-maturity investments, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 . Receivables

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

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

2.9 . Inventories

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.10 . Fixed assets

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

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

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

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

2.11 . Investment properties

Investment properties are initially recognized at historical cost.

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

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

- Buildings and structures 05 - 25 years

Investment properties which are land use rights are not depreciated.

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses of the Company include:

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

2.15 . Payables

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

2.16 . Borrowings

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

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

2.17 . Borrowing costs

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

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

2.18 . Accrued expenses

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

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

2.19 . Provision for liabilities

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

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

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

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

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

2.20 . Unearned revenues

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

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

2.21 . Owner's equity

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

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

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

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

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

2.22 . Revenues

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

Financial income

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

- It is probable that the economic benefits associated with the transaction will flow to the Company; 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.

2.23 . Revenue deductions

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

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

2.24 . Cost of goods sold

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

2.25 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.26 . Corporate income tax

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

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

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

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

b. Current corporate income tax rate

For the accounting period from 01 January 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.

2.27 . Earnings per share

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

2.28 . Related Parties

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

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

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

3 . CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	703,416,440	719,154,068
Demand deposits	68,394,125,666	43,684,219,915
Deposits in securities trading accounts	4,596,507,116	16,100,114,568
Cash equivalents	-	5,000,000,000
	73,694,049,222	65,503,488,551

4 . FINANCIAL INVESTMENTS

See details in Annex 01.

5 . SHORT-TERM TRADE RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
Related parties	45,329,751,061	101,849,388,813
- VNDIRECT Securities Corporation	34,279,323,501	22,389,627,374
- Biggee Joint Stock Company	-	4,000,000
- Post-Telecommunication Joint Stock Insurance Corporation	11,050,427,560	79,455,761,439
Other parties	31,703,239,869	18,950,952,026
- Nothern Power Corporation	24,991,070,929	15,155,577,765
- Others	6,712,168,940	3,795,374,261
	77,032,990,930	120,800,340,839

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/09/2025	01/01/2025
	VND	VND
Other parties		
- Bim Kien Giang Co., Ltd	-	16,919,087,724
- Mr. Vuong Trung Nguyen	2,000,000,000	2,000,000,000
- Others	7,666,238,352	5,515,854,976
	9,666,238,352	24,434,942,700

7 . SHORT-TERM LOAN RECEIVABLES

See details in Annex 02.

8 . OTHER RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
a. Short-term		
<i>Other parties</i>		
- Interest receivables, loan interest, coupon	43,704,247,231	12,027,327,711
- Dividends and profits receivables	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	19,105,084,881	19,105,084,881
- Site Clearance and Urban Environment Center	10,570,288,983	10,570,288,983
- Deposits	182,000,000	177,000,000
- Advances	33,216,137,474	25,203,567,183
- Cooperation to establish an investment fund	10,000,000,000	10,000,000,000
- Others	1,217,925,670	1,229,775,045
	118,015,684,239	78,333,043,803
b. Long-term		
<i>Other parties</i>		
- Deposits	18,349,816,245	19,349,816,245
+ Deposit for New urban area on both sides of Nguyen Thai Hoc Street, Thot Not District Project	12,422,387,000	12,422,387,000
+ Others	5,927,429,245	6,927,429,245
	18,349,816,245	19,349,816,245

9 . DOUBTFUL DEBTS

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term trade receivables	356,168,704	(356,168,704)	356,168,704	(356,168,704)
Short-term loan receivables	-	-	800,000,000	(800,000,000)
Short-term prepayment to suppliers	2,124,637,114	(2,124,637,114)	2,124,637,114	(2,124,637,114)
Other short-term receivables	3,495,764,698	(3,495,764,698)	3,495,764,698	(3,495,764,698)
	5,976,570,516	(5,976,570,516)	6,776,570,516	(6,776,570,516)

10 . INVENTORIES

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	8,196,301,497	(99,069,685)	5,230,706,231	(99,069,685)
- Tools, supplies	8,068,000	-	256,726,436	-
- Work in progress	34,916,246,888	-	6,207,573,605	-
- Finished goods	5,233,971,174	-	6,771,559,429	-
- Goods	13,748,565,891	-	6,289,805,624	-
	62,103,153,450	(99,069,685)	24,756,371,325	(99,069,685)

11 . LONG-TERM ASSET IN PROGRESS

	30/09/2025	01/01/2025
	VND	VND
- Construction in progress	64,789,390,002	52,511,764,526
+ Lung Xuan Eco Zone Project (1)	7,143,397,520	7,143,397,520
+ New urban area on both sides of Nguyen Thai Hoc Street, Thot Not District Project (2)	20,452,619,062	19,599,899,090
+ Office Building, Apiculture Research and Introduction Center Project (3)	15,151,894,295	12,541,894,295
+ Town Villa at the PALM GARDEN Urban Project, Phu Quoc (4)	17,899,294,830	-
+ Other projects	4,142,184,295	13,226,573,621
- Major repair	452,492,291	550,340,291
	65,241,882,293	53,062,104,817

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

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

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

(4) Town Villa at the PALM GARDEN Urban Project, Phu Quoc, located in the Bai Truong Complex, Duong To Commune, Phu Quoc District, Kien Giang Province (now Phu Quoc Special Zone, An Giang Province). The land lot for the villa has long-term land use rights for the built-up area and a 70-year term for the remaining area. The villa is currently in the final stage of completion and being prepared for use.

12 . TANGIBLE FIXED ASSETS

See details in Annex 03

13 . INTANGIBLE FIXED ASSETS

	Trade marks	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance at 01/01/2025	356,250,000	47,608,322,166	440,000,000	48,404,572,166
Increase in the period	-	1,549,220,000	-	1,549,220,000
- Purchase in the period	-	1,549,220,000	-	1,549,220,000
Ending balance at 30/09/2024	356,250,000	49,157,542,166	440,000,000	49,953,792,166
Accumulated depreciation				
Beginning balance at 01/01/2025	251,203,705	31,900,287,544	440,000,000	32,591,491,249
- Amortization during period	53,937,500	7,994,368,880	-	8,048,306,380
Ending balance at 30/09/2025	305,141,205	39,894,656,424	440,000,000	40,639,797,629
Net carrying amount				
Beginning balance at 01/01/2025	105,046,295	15,708,034,622	-	15,813,080,917
Ending balance at 30/09/2025	51,108,795	9,262,885,742	-	9,313,994,537

- Cost of fully amortised intangible fixed assets but still in use at the end of the period is VND 23,049,215,393.

14 . INVESTMENT PROPERTIES

	Land use rights	Buildings and land use rights	Total
	VND	VND	VND
Historical cost			
Beginning balance at 01/01/2025	4,537,500,000	12,866,306,849	17,403,806,849
Ending balance at 30/09/2025	4,537,500,000	12,866,306,849	17,403,806,849
Accumulated depreciation			
Beginning balance at 01/01/2025	-	5,934,495,996	5,934,495,996
- Depreciation for the period	-	163,766,025	163,766,025
Ending balance at 30/09/2025	-	6,098,262,021	6,098,262,021
Net carrying amount			
Beginning balance at 01/01/2025	4,537,500,000	6,931,810,853	11,469,310,853
Ending balance at 30/09/2025	4,537,500,000	6,768,044,828	11,305,544,828

14 . INVESTMENT PROPERTIES (Continued)

Details of the Investment Property Portfolio as of September 30, 2025:

	Historical cost	Accumulated depreciation	Net carrying amount
	VND	VND	VND
- Long-term land use rights in Hoi An Dong ward, Da Nang City	4,537,500,000	-	4,537,500,000
- Long-term land use rights at No.20 Le Dai Hanh street, Hong Bang Ward, Hai Phong City	7,390,386,263	3,347,729,023	4,042,657,240
- Apartment B-0408 at Manor Building, 91 Nguyen Huu Canh, Thanh My Tay ward, Ho Chi Minh City	5,475,920,586	2,750,532,998	2,725,387,588
	17,403,806,849	6,098,262,021	11,305,544,828

15 . PREPAID EXPENSES

	30/09/2025	01/01/2025
	VND	VND
a. Short-term		
- Insurance expense	178,757,236	1,030,155,000
- Office rental expense	3,965,253,060	1,166,450,753
- Dispatched tools and supplies	366,325,891	256,115,614
- Information Technology Costs	1,243,375,695	458,770,892
- Others	449,443,917	23,448,329
	6,203,155,799	2,934,940,588
b. Long-term		
- Dispatched tools and supplies	3,006,423,628	2,091,369,059
- Information Technology Costs	9,833,347,764	-
- Repair and renovation costs	6,199,781,637	6,701,602,298
- Legal consulting fees for issuing land use right at 19 Truc Khe	2,822,222,234	2,922,222,233
- Advantage of land rental rights (*)	116,871,572,410	121,184,934,485
- Others	1,350,157,458	494,909,520
	140,083,505,131	133,395,037,595

(*) At the time of obtaining control in Vietnam National Apiculture Joint Stock Company, the Company recognized the fair value of advantage of land rental right was VND 154,886,038,169. The allocated cost in this period is VND 1,453,587,219 corresponding to the land use period.

16 . GOODWILL

See details in Annex 04

17 . BORROWINGS

See details in Annex 05

18 . SHORT-TERM TRADE PAYABLES

	30/09/2025	01/01/2025
	VND	VND
Related parties	510,317,664	4,889,639
- VNDIRECT Securities Corporation	80,558,598	-
- Post-Telecommunication Joint Stock Insurance Corporation	429,759,066	4,889,639
Other parties	10,900,021,600	5,284,611,190
- Bim Kien Giang Co., Ltd	980,207,106	-
- Communist Review	-	1,118,569,654
- Others	9,919,814,494	4,166,041,536
	11,410,339,264	5,289,500,829

19 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
Related parties		
- VNDIRECT Securities Corporation	653,174,761	1,520,734,748
- Post-Telecommunication Joint Stock Insurance Corporation	428,803,801	-
- Financial Software Solutions Joint Stock Company	316,810,000	-
Other parties		
- Others	74,804,071	109,698,983
	1,473,592,633	1,630,433,731

20 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 06

21 . SHORT-TERM ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Other parties		
- Interest expense	4,974,585,321	242,305,556
- Bond issuance interest	139,838,958,902	133,607,815,023
- Bond issuance costs	-	1,420,000,000
- Construction cost of Nam Phang B Hydropower Plant	3,460,640,043	3,460,640,043
- Other accrued expenses	398,730,153	168,314,594
	148,672,914,419	138,899,075,216

22 . OTHER PAYABLES

	30/09/2025	01/01/2025
	VND	VND
a. Short-term payables		
- Trade union fee	3,212,308,036	2,506,415,136
- Short-term deposits, collateral received	1,619,247,720	1,619,247,720
- Dividends or profits payables	738,201,685	4,212,439,685
- Deposits received	-	80,000,000,000
- Others	369,590,811	4,458,385,058
	5,939,348,252	92,796,487,599
b. Long-term payables		
- Long-term deposits, collateral received	3,511,000,000	4,011,000,000
- Other payables (*)	400,000,000,000	
	403,511,000,000	4,011,000,000
c. In which: Related parties		
- VNDIRECT Securities Corporation	402,913,000,000	82,686,000,000
- Post-Telecommunication Joint Stock Insurance Corporation	1,106,173,554	1,325,000,000
- Mr. Vu Hien	-	1,660,274,000
- Mrs. Pham Minh Huong	-	1,450,000,000
	404,019,173,554	87,121,274,000

(*) The deposit received from VNDIRECT Securities Corporation under Contract:

- Contract No. 01-2025/HDDC dated March 18, 2025, signed between VNDIRECT Securities Corporation and Printing Mechanical Joint Stock Company regarding: Ensuring the conclusion and execution of the Transfer Agreement for the Office Building of Printing Mechanical Joint Stock Company located at 90 Pasteur Street, Saigon Ward, Ho Chi Minh City. Deposit amount: 200 billion VND, deposit duration: 60 months.

- Contract No. 01-2025/HDDC/ONG-VND dated April 1, 2025, signed between VNDIRECT Securities Corporation and Viet Nam National Apiculture Joint Stock Company regarding: Ensuring the conclusion and execution of the Lease Agreement for the Future-Formed Office Area at the Office Building, Research Center, and Bee Product Showcase Project of Viet Nam National Apiculture Joint Stock Company located at 19 Truc Khe Street, Lang Ward, Hanoi. Deposit amount: 200 billion VND, deposit duration: 48 months.

23 . UNEARNED REVENUES

	30/09/2025	01/01/2025
	VND	VND
- Unearned revenue from asset leasing	8,512,363,632	11,894,919,878
In which, related parties:		
- VNDIRECT Securities Corporation	5,611,909,088	10,744,272,433
- Post-Telecommunication Joint Stock Insurance Corporation	2,615,454,544	1,093,561,084
	8,512,363,632	11,894,919,878

24 . OWNER'S EQUITY

a. Changes in owners' equity

See details in Annex 07

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. Equity 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	4,212,439,685	12,023,005,685
- Distributed dividends payable in the period	40,758,934,000	-
- Distributed dividends paid in cash	(44,233,172,000)	(11,435,816,000)
- Distributed dividends payable at the end of the period	738,201,685	587,189,685

d. Share

	30/09/2025	01/01/2025
Number of share to be issued	213,835,775	213,835,775
Number of shares offered to the public	213,835,775	213,835,775
- 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 per share (VND)	10,000	10,000

e. Company's other funds

	30/09/2025	01/01/2025
	VND	VND
Development and investment funds	64,268,503,228	64,268,503,228
Other funds	635,671,910	635,671,910

25 . 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	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
			458,995,513

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

	Quarter III 2025	Quarter III 2024
	VND	VND
Revenue from commercial electricity trading	59,840,120,926	62,573,019,954
Revenue from sales of goods	10,344,052,511	12,249,806,363
Revenue from sales of finished goods	1,837,000,569	2,960,187,367
Revenue from rendering of services	70,262,225,202	42,103,026,577
Revenue from business co-operations	10,594,800,000	373,407,000
	152,878,199,208	120,259,447,261
Revenue from related parties (As detailed in Note 36)	75,543,734,927	42,055,236,300

27 . COST OF GOODS SOLD

	Quarter III 2025	Quarter III 2024
	VND	VND
Cost of commercial electricity trading	25,474,383,117	25,267,380,505
Cost of goods sold	6,550,783,148	3,961,013,078
Cost of sales of finished goods	2,693,925,746	1,142,634,929
Cost of rendering of services	40,784,840,312	35,057,654,011
Cost of business co-operations	1,696,071,933	80,640,000
Distribution of advantage of land rental rights	1,453,587,219	1,453,587,219
	78,653,591,475	66,962,909,742
In which: Related parties (As detailed in Note 36)	309,536,036	353,198,602

28 . FINANCIAL INCOME

	Quarter III 2025	Quarter III 2024
	VND	VND
Interest on Deposits, Loans, Bonds, and Certificates of Deposit	27,806,459,179	19,101,985,827
Gain from disposal of long-term financial investments	-	100,297,893,425
Gain from disposal of trading securities	6,062,500,000	3,556,021,376
Dividends and distributed profits	-	196,896,798,900
	33,868,959,179	319,852,699,528
In which: Related parties (As detailed in Note 36)	87,958,902	219,722,659,993

29 . FINANCIAL EXPENSES

	Quarter III 2025	Quarter III 2024
	VND	VND
Interest expenses	88,607,902,188	102,109,178,267
Loss from disposal of trading securities	1,500,372,072	989,113,433
Loss on the transfer of investment in an associate company	680,005,810	-
Provision/Reversal of provision for devaluation of trading securities and investment losses	(108,227,015,000)	56,751,772,295
Other financial expenses	589,597,609	460,480,693
	(16,849,137,321)	160,310,544,688
In which: Related parties (As detailed in Note 36)	241,276,707	331,213,340

30 . SELLING EXPENSES

	Quarter III 2025	Quarter III 2024
	VND	VND
Raw materials	165,062,332	273,231,568
Labour expenses	2,656,846,655	2,071,138,438
Depreciation expenses	275,240,395	136,863,504
Expenses of outsourcing services	413,286,053	203,473,911
Other monetary expenses	467,481,681	378,096,544
	3,977,917,116	3,062,803,965

31 . GENERAL AND ADMINISTRATIVE EXPENSE

	Quarter III 2025	Quarter III 2024
	VND	VND
Labour expenses	8,435,750,408	5,544,070,188
Tools and supplies expenses	233,272,913	536,683,947
Depreciation expenses	622,848,950	530,054,243
Tax and fee expenses	242,762,206	620,312,251
Provision expenses	-	(34,850,427)
Expenses of outsourcing services	4,204,925,517	2,405,619,662
Other monetary expenses	754,995,991	1,252,499,400
Goodwill amortization	2,430,998,408	2,430,998,409
	16,925,554,393	13,285,387,673

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter III 2025	Quarter III 2024
	VND	VND
Current corporate income tax expenses in Subsidiaries	10,291,141,325	11,869,499,436
	10,291,141,325	11,869,499,436

33 . DEFERRED INCOME TAX

a. Deferred income tax assets

	30/09/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	86,311,096,875	86,530,945,469
Deferred income tax assets	86,311,096,875	86,530,945,469

b. Deferred income tax liabilities

	30/09/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from taxable temporary differences	36,167,672,601	37,826,483,758
Deferred income tax liabilities	36,167,672,601	37,826,483,758

c. Deferred corporate income tax expenses

	Quarter III 2025	Quarter III 2024
	VND	VND
- Deferred CIT expense relating to taxable temporary differences	(412,039,444)	(1,342,899,955)
- Deferred income tax relating to deductible temporary differences	10,020,000	1,991,242,000
	(402,019,444)	648,342,045

34 . BASIC EARNING PER SHARE

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

	Quarter III 2025	Quarter III 2024
	VND	VND
Net profit after tax	299,804,102,186	122,552,370,187
Profit distributed to common shares	299,804,102,186	122,552,370,187
Average number of outstanding common shares in circulation in the period	213,835,775	213,835,775
Basic earnings per share	1,402	573

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

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

At 30 September 2025, the Company did not have any shares with potential dilutive effects on earnings per share.

35 . 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 Consolidated financial statements.

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Members of the Board of Management, Board of General Directors, Board of Supervisors	Significant influence
VNDIRECT Securities Corporation	Associate
Hoi An Tourist Service Joint Stock Company	Associate
Tra Vinh Electric Development Joint Stock Corporation	Associate
Financial Software Solutions Joint Stock Company	Associate
Biggee Joint Stock Company	Associate
South Can Tho Development and Investment Joint Stock Company	Associate
Post-Telecommunication Joint Stock Insurance Corporation	A member of the Company's Board of Managements - Ms. Pham Minh Huong, is also the Chairwoman of the Board of Managements of the related party; A member of the Company's Board of Managements - Mr. Vu Hoang Ha, is also the member of the Board of Managements of the related party;
H&H Investment Management Co., Ltd	Major Shareholder

In addition to the information with related parties presented in the above notes, the Company has the transactions during the period with related parties as follows:

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES (Continued)

Transactions during the period:

	Quarter III 2025	Quarter III 2024
	VND	VND
Transactions between The Parent Company and VNDIRECT Securities Corporation		
- Revenue from rendering of services	7,187,828,416	7,811,811,232
- Purchase of bonds	-	947,518,354,240
- Transfer of trading securities	-	1,452,041,815,490
- Bond issuance fees, custody fees, agency fees, transaction fees	241,276,707	331,213,340
- Gain from disposal of trading securities	-	23,026,199,470
- Electricity and water bills collected	483,344,727	491,920,430
- Dividends received	-	196,659,238,500
- Exercise the right to purchase shares	-	629,309,560,000
- Selling issued bonds	-	1,096,000,000,000
- Early redemption of bonds	-	1,140,000,000,000
Transactions between Printing Mechanical Joint Stock Company and VNDIRECT Securities Corporation		
- Business co-operation revenue	10,594,800,000	291,600,000
- Electricity and water bills collected	316,184,012	337,709,964
Transactions between Homefood Foodstuff Joint Stock Company and VNDIRECT Securities Corporation		
- Revenue from sales of goods and finished goods	263,964,618	2,258,934,246
Transaction between Homefood Food Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation		
- Revenue from sales of goods and finished goods	658,639,458	989,716,714
- Expenses for asset leasing, goods purchase, and service procurement	154,694,811	33,000,000
Transactions between Bac Ha Energy Joint Stock Company and VNDIRECT Securities Corporation		
- Early redemption of bonds	-	180,000,000,000
Transaction between IPA Investment Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation		
- Revenue from rendering of services	1,983,000,000	689,100,000
Transaction between IPA Investments Joint Stock Company and VNDIRECT Securities Joint Stock Company		
- Revenue from rendering of services	2,184,000,000	852,150,000
- Electricity and water bills collected	4,254,889	4,546,517
Transactions between IPA Management Consultant Company Limited and VNDIRECT Securities Corporation		
- Revenue from rendering of services	2,355,594,000	1,230,959,815

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES (Continued)

Transactions during the period:

	Quarter III 2025	Quarter III 2024
	VND	VND
Transaction between IPA Management Consultant Company Limited and Post-Telecommunication Joint Stock Insurance Corporation		
- Revenue from rendering of services	1,635,819,000	627,702,000
Transactions between IPA Technology Solutions Joint Stock Company and VNDIRECT Securities Corporation		
- Revenue from rendering software service	32,639,766,666	22,002,424,001
- Dplus loan	18,000,000,000	19,000,000,000
- Collect Dplus loan	13,000,000,000	19,000,000,000
- Interest received from Dplus loan	73,997,259	31,586,298
Transactions between IPA Technology Solutions Joint Stock Company and Financial Software Solutions Joint Stock Company		
- Purchase of goods and software services	63,750,000	255,000,000
Transaction between IPA Technology Solutions Joint Stock Company and Post and Telecommunication Joint Stock Insurance Corporation		
- Revenue from rendering of services	9,709,444,445	2,669,138,000
Transactions between Dstation Joint Stock Company and VNDIRECT Securities Corporation		
- Revenue from rendering of services	2,052,468,184	1,192,305,356
- Dplus loan	-	4,170,000,000
- Collect Dplus loan	3,000,000,000	4,170,000,000
- Interest received from Dplus loan	13,961,643	5,635,725
Transaction between DSTATION Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation		
- Revenue from rendering of services	2,737,347,702	1,311,177,921
Transactions between I.P.A Securities Investment Fund Management Limited Company and VNDIRECT Securities Corporation		
- Revenue from portfolio management fees	1,541,062,438	128,217,015
- Transaction fees, agent fees	309,536,036	353,198,602
Transactions with other related parties:		
	Quarter III 2025	Quarter III 2024
	VND	VND
Remuneration, salaries, and bonuses of the Board of General Directors, the Board of Management and the Board of Supervisors	931,000,000	406,000,000

37 . COMPARATIVE FIGURES

The comparative figures in the Consolidated Statemet of Financial Position and the corresponding notes are derived from the consolidated financial statements for the fiscal year ended 31 December 2024, audited by UHY Auditing and Consulting Company Limited. The figures in the Consolidated Statement of Income, the Consolidated Statement of Cash Flows, and the corresponding notes are taken from the consolidated financial statements for the 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 01 : FINANCIAL INVESTMENTS

a. Held to maturity investments

	30/09/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Certificate of deposit	4,000,000,000	-	4,000,000,000	-
	4,000,000,000	-	4,000,000,000	-

b. Trading securities

	30/09/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Total value of shares	230,003,660,000	(102,820,000)	226,260,376,285	(2,200,394,172)
+ <i>Trung Nam Renewable Energy Joint Stock Company</i>	220,000,000,000	-	220,000,000,000	-
+ <i>Others (*)</i>	10,003,660,000	9,900,840,000	6,260,376,285	4,064,355,700
- Total value of bonds	96,539,372,469	-	480,100,002,502	-
+ <i>Trung Nam Energy Development and Investment Corporation</i>	-	-	416,879,516,814	-
+ <i>CMC Joint Stock Company</i>	60,101,558,904	-	48,913,202,963	-
+ <i>Others</i>	36,437,813,565	-	14,307,282,725	-
- Securities and other financial instruments	39,999,999,788	-	39,999,999,788	-
+ <i>VND Flexible Bond Investment Fund Certificate</i>	39,999,999,788	-	39,999,999,788	-
	366,543,032,257	(102,820,000)	746,360,378,575	(2,200,394,172)

(*) The fair value of trading securities is determined based on the closing prices of these securities on the HOSE and UpCOM exchanges as of September 30, 2025, and December 31, 2024.

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

Annex 01 : FINANCIAL INVESTMENTS (CONTINUED)

c. Equity investments in associates

	Address	30/09/2025				01/01/2025			
		Rate of interest %	Rate of voting rights %	Book value under the equity method VND	Rate of interest %	Rate of voting rights %	Book value under the equity method VND		
- VNDIRECT Securities Corporation	Hanoi	25.84	25.84	5,188,122,673,541	25.84	25.84	5,013,995,292,159		
- Tra Vinh Electric Development Joint Stock Corporation	Vinh Long	20.43	20.43	30,769,606,677	20.43	20.43	27,590,843,893		
- Financial Software Solutions Joint Stock Company	Hanoi	28.00	28.00	47,361,729,912	28.00	28.00	43,406,596,842		
- Biggee Joint Stock Company	Hanoi	24.46	31.00	-	12.54	31.00	-		
- South Can Tho Development and Investment Joint Stock Company	Can Tho City	48.60	48.60	211,388,388,582	48.60	48.60	210,149,851,520		
- Hoi An Tourist Service Joint Stock Company	Da Nang city	20.01	20.01	47,174,340,619	20.01	20.01	43,811,046,494		
				<u>5,524,816,739,331</u>			<u>5,338,953,630,908</u>		

Material transactions between the Company and its associates during the period: As detailed in Note 36.

d. Equity investments in other entities

	30/09/2025				01/01/2025			
	Original cost VND	Fair value VND	Provision VND		Original 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	531,300,000,000	(397,100,000,000)		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)	
	<u>936,791,011,200</u>	<u>(**)</u>	<u>(402,640,971,829)</u>		<u>941,391,011,200</u>	<u>(**)</u>	<u>(541,440,851,692)</u>	

(*) The fair value of the investment is determined based on the closing price of this stock on the HOSE as of September 30, 2025, and December 31, 2024

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

Annex 01 : FINANCIAL INVESTMENTS (CONTINUED)

Detail information on the Company's investees as at 30/09/2025 as follows:

Name of investee	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Stringee Joint Stock Company	Floor 16, office building 2 - Sun Square Project, No. 21 Le Duc Tho, Tu Liem ward, Hanoi	8.23%	12.78%	Repair of computers and peripherals; Computer programming.
Century Land Joint Stock Company	Floor 1, Building B Sky City, No. 88 Lang Ha, Lang ward, Hanoi	10.91%	10.91%	Real estate business; investment, consulting, brokerage financial services.

Annex 02 : SHORT-TERM LOAN RECEIVABLES

	30/09/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Related parties				
- Biggee Joint Stock Company (ii)	100,000,000	-	100,000,000	-
- VNDIRECT Securities Corporation (ii)	5,000,000,000	-	3,500,000,000	-
Other parties				
- DSTATION Services Joint Stock Company (renamed from Trustlink Investment and Services Joint Stock Company)	1,566,549,927,151	-	864,751,966,795	-
- Others (ii)	13,996,576,000	-	26,677,040,720	(800,000,000)
	1,585,646,503,151	-	895,029,007,515	(800,000,000)

Detailed information on loan receivables:

(i) Loan with a term not exceeding 12 months, interest rate from 3.5%/year to 10.0%/year. The purpose of the loan is for investment and business activities. The collateral for the loan consists of property rights (including, but not limited to, the Borrower's receivables) and assets generated from the loan amount specified in the Contract.

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

Annex 03 : TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Motor vehicles transmission VND	Office equipment VND	Perennial and cattle VND	Others VND	Total VND
Historical cost							
Beginning balance at 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
Increase in the period	-	12,503,223,204	581,400,000	312,784,968	-	-	13,397,408,172
- <i>Purchase in the period</i>	-	12,503,223,204	581,400,000	312,784,968	-	-	13,397,408,172
Ending balance at 30/09/2025	842,870,044,014	350,736,586,787	7,448,869,001	6,571,322,847	226,160,265	898,551,799	1,208,751,534,713
Accumulated depreciation							
Beginning balance at 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
Increase in the period	23,053,900,037	18,756,067,035	871,272,788	725,946,709	-	124,059,096	43,531,245,665
- <i>Depreciation for the period</i>	23,053,900,037	18,756,067,035	871,272,788	725,946,709	-	124,059,096	43,531,245,665
Ending balance at 30/09/2025	355,496,708,962	268,483,378,199	3,960,165,975	3,505,520,615	226,160,265	746,012,896	632,417,946,912
Net carrying amount							
Beginning balance at 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
Ending balance at 30/09/2025	487,373,335,052	82,253,208,588	3,488,703,026	3,065,802,232	-	152,538,903	576,333,587,801

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: 163.360.751.667 VND

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: 15.804.630.251 VND.

Annex 04 : GOODWILL

	Ocean Tourism Hotel Joint Stock Company	Bac Ha Energy Joint Stock Company	Printing Mechanical Joint Stock Company	Viet Nam National Apiculture Joint Stock Company	I.P.A Securities Investment Fund Management Limited Company	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance at 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
Ending balance at 30/09/2025	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	29,002,355,466	98,379,776,784
Accumulated depreciation						
Beginning balance at 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
Amortisation during period	691,191,512	-	543,593,417	3,883,033,636	2,175,176,660	7,292,995,225
Ending balance at 30/09/2025	7,603,106,642	1,139,840,432	7,066,714,424	34,084,406,364	5,317,098,503	55,211,166,365
Net carrying amount						
Beginning balance at 01/01/2025	2,303,971,714	-	724,791,220	21,572,409,087	25,860,433,623	50,461,605,644
Ending balance at 30/09/2025	1,612,780,202	-	181,197,803	17,689,375,451	23,685,256,963	43,168,610,419

Annex 05 : 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						
- Individuals	259,526,000	259,526,000	140,639,919,923	40,428,947,945	100,470,497,978	100,470,497,978
Current portion of long-term debts	111,999,506,849	111,999,506,849	9,000,000,000	108,999,506,849	12,000,000,000	12,000,000,000
- Vietnam International Commercial Joint Stock Bank	12,000,000,000	12,000,000,000	9,000,000,000	9,000,000,000	12,000,000,000	12,000,000,000
- Bonds of I.P.A Investments Group Joint Stock Company	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 fees</i>	(493,151)	(493,151)	-	(493,151)	-	-
	112,259,032,849	112,259,032,849	149,639,919,923	149,428,454,794	112,470,497,978	112,470,497,978
b) Long-term						
- Long-term borrowings	52,940,292,032	52,940,292,032	5,700,000,000	25,959,887,250	32,680,404,782	32,680,404,782
- Vietnam International Commercial Joint	39,980,404,782	39,980,404,782	-	9,000,000,000	30,980,404,782	30,980,404,782
- Individuals	12,959,887,250	12,959,887,250	5,700,000,000	16,959,887,250	1,700,000,000	1,700,000,000
- Common bonds	3,720,833,555,026	3,720,833,555,026	(459,090,908)	99,258,887,456	3,621,115,576,662	3,621,115,576,662
- Bonds of I.P.A Investments Group Joint Stock Company	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 fees</i>	(1,713,190,183)	(1,713,190,183)	-	(277,292,373)	(1,435,897,810)	(1,435,897,810)
- Bonds of Bac Ha Energy Joint Stock Company	324,546,745,209	324,546,745,209	(459,090,908)	(463,820,171)	324,551,474,472	324,551,474,472
+ <i>Bond par value</i>	325,000,000,000	325,000,000,000	-	-	325,000,000,000	325,000,000,000
+ <i>Bond issuance fees</i>	(453,254,791)	(453,254,791)	(459,090,908)	(463,820,171)	(448,525,528)	(448,525,528)
	3,773,773,847,058	3,773,773,847,058	5,240,909,092	125,218,774,706	3,653,795,981,444	3,653,795,981,444
Amount due for settlement within 12 months	(111,999,506,849)	(111,999,506,849)	(9,000,000,000)	(108,999,506,849)	(12,000,000,000)	(12,000,000,000)
Amount due for settlement after 12 months	3,661,774,340,209	3,661,774,340,209			3,641,795,981,444	3,641,795,981,444

Annex 05 : BORROWINGS (Continued)

c. Detailed information on borrowings:

No.	Lender	Borrower	Loan term	Interest rate	Loan purpose	Collateral
Short-term borrowings						
(1)	Employees and beekeepers	Vietnam National Apiculture Joint Stock Company (Subsidiary of the Group)	No more than 12 months	From 0.0%/year to 8.0%/year	Serving production and business activities	Unsecured
	Other Individuals	Stockbook Joint Stock Company (Subsidiary of the Group)	03 months	From 7.58%/year to 8.10%/year	Investment and business purposes of the Borrower	Property rights (including, but not limited to, the Borrower's receivables) and assets formed from the borrowed funds
Long-term borrowings						
(2)	Vietnam International Commercial Joint Stock Bank	Bac Ha Energy Joint Stock Company (Subsidiary of the Group)	According to each debt indenture	According to each debt indenture	Financing investment capital for Nam Phang B Hydropower Plant Project	- Assets formed from loan capital include the entire value of works, equipment and assets formed from Nam Phang B Hydropower Plant Project (Note 12). - Shares of VNDIRECT Securities Corporation (quantity: 17,125,000 shares, excluding voting preference shares) owned by I.P.A Investment Group Joint Stock Company.
(3)	Individuals	Homefood Foodstuff Joint Stock Company (Subsidiary of the Group)	05 years	5%/year	Serving production and business activities	Unsecured

Annex 05 : BORROWINGS (Continued)

d. Detailed information on bonds:

Issue Date	Issue Agent	Bond term	Interest rate	Issuing purpose	Collateral	Par value
						VND
(4) Bonds of I.P.A Investments Group Joint Stock Company						
5/6/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per year	Restructuring debts under loan contracts and other debts in accordance with the provisions of law.	Unsecured	3,298,000,000,000
27/6/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per year	Restructuring the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	Unsecured	735,000,000,000
2/8/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per year	Restructuring the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	Unsecured	1,096,000,000,000
5/11/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per year	Restructuring the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	Unsecured	600,000,000,000
4/12/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per year	Restructuring the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	Unsecured	550,000,000,000
(5) Bonds of Bac Ha Energy Joint Stock Company						
27/6/2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per year	Restructuring debts (including loans, bonds and other debts) in accordance with law.	Unsecured	325,000,000,000

Annex 06 : 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	9,470,501	2,457,475,718	20,093,236,485	16,870,586,647	2,546,181	5,673,201,236
- Corporate income tax	216,546,424	44,651,328,999	20,851,864,205	44,626,673,043	216,546,424	20,876,520,161
- Personal income tax	22,798	2,438,007,731	15,137,401,765	15,628,351,068	22,798	1,947,058,428
- Natural resource tax	-	569,764,487	11,342,284,505	9,126,599,171	-	2,785,449,821
- Property tax and land rental fees	-	52,262,151	5,806,113,420	3,121,584,734	-	2,736,790,837
- Other taxes	-	-	2,583,616	2,583,616	-	-
- Fees, charges and other payables	-	1,064,029,644	4,836,114,913	3,324,443,001	2,000,000	2,577,701,556
	226,039,723	51,232,868,730	78,069,598,909	92,700,821,280	221,115,403	36,596,722,039

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

Annex 07 : CHANGES IN OWNERS' EQUITY

	Owners' contributed 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
Beginning balance at 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 due to increase in capital of subsidiaries	-	-	-	-	-	-	510,000,000	510,000,000
Profit in previous period	-	-	-	-	-	411,454,226,291	58,668,354,577	470,122,580,868
Impact due to divestment of subsidiaries	-	-	23,031,799,000	-	-	-	-	23,031,799,000
Impact due to change in proportion of interest in subsidiaries	-	-	-	-	-	(621,516,473)	1,611,516,473	990,000,000
Impact of equity fluctuations at subsidiaries	-	-	-	(8,526)	-	(45,812,904,808)	(12,992,183,564)	(58,805,096,898)
Impact due to change in proportion of interest in associates	-	-	-	-	-	13,953,834	-	13,953,834
Impact due to change in owners' equity in associates	-	-	-	-	-	2,704,673,075	-	2,704,673,075
Other increase/decrease	-	-	-	-	-	(547,673,742)	-	(547,673,742)
Ending balance at 31/12/2024	2,138,357,750,000	32,049,837,180	-	64,268,503,228	635,671,910	1,908,444,893,087	354,867,274,939	4,498,623,930,344
Beginning balance at 01/01/2025	2,138,357,750,000	32,049,837,180	-	64,268,503,228	635,671,910	1,908,444,893,087	354,867,274,939	4,498,623,930,344
Profit in current period	-	-	-	-	-	424,722,078,576	21,006,661,023	445,728,739,599
Impact from the subsidiary's capital increase	-	-	-	-	-	3,883,160,415	8,116,839,585	12,000,000,000
Impact due to change in ownership structure of subsidiaries	-	-	-	-	-	7,336,767,983	(64,030,566,439)	(56,693,798,456)
Impact of profit distribution in subsidiaries	-	-	-	-	-	189,058,227,069	(13,726,143,555)	175,332,083,514
Impact due to change in owners' equity in subsidiaries	-	-	-	-	-	96,525,318,287	(96,525,318,287)	-
Impact due to change in owners' equity in associates	-	-	-	-	-	(222,236,786,717)	-	(222,236,786,717)
Other decreases	-	-	-	-	-	(900,000,000)	-	(900,000,000)
Ending balance at 30/09/2025	2,138,357,750,000	32,049,837,180	-	64,268,503,228	635,671,910	2,406,833,658,700	209,708,747,266	4,851,854,168,284