

SEPARATE FINANCIAL STATEMENTS

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

Quarter 1 2026

M.S.D.N. 2

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code ASSETS	Note	31/03/2026	01/01/2026
		VND	(Adjusted) VND
100 A. CURRENT ASSETS		884,623,251,767	1,430,037,416,720
110 I. Cash and cash equivalents	3	2,236,846,554	10,625,349,110
111 1. Cash		2,236,846,554	10,625,349,110
120 II. Short-term investments	4	716,248,369,866	1,257,286,438,321
121 1. Trading securities		-	1,164,105,616,400
123 2. Short-term held - to - maturity investments		716,248,369,866	93,180,821,921
130 III. Short-term receivable		163,062,476,992	161,483,824,758
131 1. Short-term trade receivables	5	1,141,327,720	16,720,000
132 2. Short-term prepayments to suppliers	6	2,125,462,800	2,125,262,800
135 3. Other short-term receivables	7	159,795,686,472	159,341,841,958
160 IV. Other short-term assets		3,075,558,355	641,804,531
161 1. Short - term prepaid expenses	11	2,535,964,437	102,210,613
162 2. Deductible VAT		539,593,918	539,593,918
200 B. NON-CURRENT ASSETS		6,504,943,592,470	6,535,380,850,960
210 I. Long-term receivables		13,222,387,000	13,222,387,000
215 1. Other long-term receivables	7	13,222,387,000	13,222,387,000
220 II. Fixed assets		616,882,220	771,102,719
221 1. Tangible fixed assets	9	616,882,220	771,102,719
222 - Historical costs		7,090,139,915	7,090,139,915
223 - Accumulated depreciation		(6,473,257,695)	(6,319,037,196)
227 2. Intangible fixed assets	10	-	-
228 - Historical costs		1,502,155,950	1,502,155,950
229 - Accumulated amortization		(1,502,155,950)	(1,502,155,950)
250 III. Long term assets in progress		39,166,213,892	38,884,863,892
252 1. Construction in progress	8	39,166,213,892	38,884,863,892
260 IV. Long - term investments	4	6,451,808,901,187	6,482,352,852,803
261 1. Investment in subsidiaries		2,511,703,000,000	2,511,703,000,000
262 2. Investments in joint ventures and associates		3,536,823,901,187	3,536,823,901,187
263 3. Equity investments in other entities		928,400,000,000	928,400,000,000
264 4. Provision for long-term financial investments		(525,118,000,000)	(494,574,048,384)
270 V. Other long-term assets		129,208,171	149,644,546
271 1. Long-term prepaid expenses	11	129,208,171	149,644,546
280 TOTAL ASSETS		<u>7,389,566,844,237</u>	<u>7,965,418,267,680</u>

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026
(Continued)

Code CAPITAL	Note	31/03/2026	01/01/2026
		VND	(Adjusted) VND
300 C. LIABILITIES		4,957,212,599,950	5,453,254,832,839
310 I. Current liabilities		244,061,449,270	132,659,261,609
311 1. Short-term trade payables	13	1,224,681,250	1,066,929,755
313 2. Dividends and profits payable		134,499,230	134,499,230
314 3. Short-term taxes and other payables to State budget	14	113,810,031	2,156,743,746
315 4. Payables to employees		43,938,752	26,126,752
316 5. Short-term accrued expenses	15	236,745,192,694	127,057,849,313
319 6. Short-term unearned revenue	17	3,566,049,500	-
320 7. Other short-term payables	16	266,437,028	250,272,028
323 8. Bonus and welfare fund		1,966,840,785	1,966,840,785
330 II. Non-current liabilities		4,713,151,150,680	5,320,595,571,230
338 1. Other long-term payables	16	800,000,000	800,000,000
339 2. Long-term borrowings and finance lease liabilities	12	4,712,351,150,680	5,319,795,571,230
400 D. OWNER'S EQUITY		2,432,354,244,287	2,512,163,434,841
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
419 2. Other funds belong to owner's equity		587,398,219	587,398,219
420 3. Retained earnings		293,409,096,068	373,218,286,622
420a Retained earnings accumulated till the end of the previous year		373,218,286,622	50,787,466,346
420b Retained earnings of the current period		(79,809,190,554)	322,430,820,276
440 TOTAL CAPITAL		7,389,566,844,237	7,965,418,267,680

Nguyen Ngoc Mai
Prepared by

Nguyen Thi Huong Thao
Chief Accountant



Mai Huu Dat
General Director
Hanoi, 29 April 2026

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SEPARATE STATEMENT OF INCOME
Quarter 1 2026

Code	ITEMS	Note	Quarter 1 2026		Accumulated from beginning of the year to the end of Quarter 1 2026	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	20	4,564,866,436	7,622,287,451	4,564,866,436	7,622,287,451
02	2. Revenue deductions		-	-	-	-
10	3. Net revenues from sale of goods and rendering of services		4,564,866,436	7,622,287,451	4,564,866,436	7,622,287,451
11	4. Cost of goods sold	21	2,188,758,570	2,188,758,570	2,188,758,570	2,188,758,570
20	5. Gross profit from sales of goods and rendering of services		2,376,107,866	5,433,528,881	2,376,107,866	5,433,528,881
21	6. Gain/Loss from disposal of investment property		-	-	-	-
22	7. Financial income	22	69,132,793,430	102,323,190,442	69,132,793,430	102,323,190,442
23	8. Financial expense	23	148,373,603,362	129,080,984,746	148,373,603,362	129,080,984,746
24	- In which : Interest expense		117,070,189,781	79,281,314,180	117,070,189,781	79,281,314,180
25	9. Selling expense		-	-	-	-
26	10. General and administrative expense	24	2,944,394,766	2,723,036,677	2,944,394,766	2,723,036,677
30	11. Net profits from operating activities		(79,809,096,832)	(24,047,302,100)	(79,809,096,832)	(24,047,302,100)
31	12. Other income		252,478,036	261,019,195	252,478,036	261,019,195
32	13. Other expense		252,571,758	260,828,508	252,571,758	260,828,508
40	14. Other profit		(93,722)	190,687	(93,722)	190,687
50	15. Total net profit before tax		(79,809,190,554)	(24,047,111,413)	(79,809,190,554)	(24,047,111,413)
51	16. Current corporate income tax expense	25	-	-	-	-
52	17. Deferred corporate income tax expense		-	-	-	-
60	18. Net profit after tax		(79,809,190,554)	(24,047,111,413)	(79,809,190,554)	(24,047,111,413)

Ngoc Mai

Nguyen Ngoc Mai
Prepared by

Thao

Nguyen Thi Huong Thao
Chief Accountant




Ma Huy Dat
General Director
Hanoi, 29 April 2026

SEPARATE STATEMENT OF CASH FLOWS

For the period from 01/01/2026 to 31/03/2026
(Indirect method)

Code ITEMS	Note	From 01/01/2026	From 01/01/2025
		to 31/03/2026	to 31/03/2025
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profits before tax	(79,809,190,554)	(24,047,111,413)
	2. Adjustments for :		
02	- Depreciation and amortization	154,220,499	156,976,257
03	- Provisions	30,543,951,616	49,404,325,922
05	- (Gains)/Losses from investing activities	(7,267,455,179)	(93,015,578,995)
06	- Interest expense	117,625,769,231	79,372,994,088
08	3. Operating profit before changes in working capital	61,247,295,613	11,871,605,859
09	- (Increase)/Decrease in receivables	(1,428,599,548)	(23,823,930,640)
11	- Increase/(Decrease) in payables (excluding interest payable/ corporate income tax payable)	1,294,844,280	5,004,079,464
12	- (Increase)/Decrease in prepaid expenses	(2,413,317,449)	(179,161,999)
13	- (Increase)/Decrease in trading securities	1,164,105,616,400	416,879,516,814
14	- Interest paid	(6,962,846,400)	(9,526,080,619)
20	Net cash flows from operating activities	1,215,842,992,896	400,226,028,879
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(281,350,000)	(384,619,972)
23	2. Expenditures on loans and purchase of debt instruments of other entities	(710,500,000,000)	(351,000,000,000)
24	3. Collection of loans, proceeds from sales of debt instruments of other entities	90,000,000,000	66,022,697,350
25	4. Payments for equity investments in other entities	-	(42,154,500,000)
26	5. Proceeds from equity investment in other entities	-	1,305,000,000
27	6. Interest, dividends and profits received	4,549,854,548	39,729,778,620
30	Net cash flows from investing activities	(616,231,495,452)	(286,481,644,002)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayments of borrowings	(608,000,000,000)	(100,000,000,000)
40	Net cash flow from financing activities	(608,000,000,000)	(100,000,000,000)
50	Net cash flows in the period	(8,388,502,556)	13,744,384,877
60	Cash and cash equivalents at the beginning of the period	10,625,349,110	5,328,567,521
70	Cash and cash equivalents at the end of the period	2,236,846,554	19,072,952,398


Nguyen Ngoc Mai
Prepared by


Nguyen Thi Huong Thao
Chief Accountant


Mai Huu Dat
General Director
Hanoi, 29 April 2026



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 2026

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.

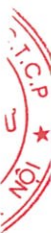
On 18 July 2022, the Company's Business Registration Certificate was amended for the tenth times. Accordingly, the charter capital of the Company increased from VND 1,781,964,960,000 to VND 2,138,357,750,000.

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 31 March 2026 is 14 people (as at 31 December 2025 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.

Group structure

Information of subsidiaries, associated companies and joint ventures of the Company is detailed in Note No.4

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 99/2025/TT-BTC dated 27 October 2025 by the Minister of Finance.

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 1 2026 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 and 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 VND 30 million, 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 2026 to 31 March 2026, 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 1 2026 as the Company publishes both the Consolidated and Separate Financial Statements for the Quarter 1 2026.

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

	31/03/2026	01/01/2026
	VND	VND
Demand deposits	1,280,447,354	9,539,262,719
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	1,247,242,695	9,506,058,060
- <i>Other Banks</i>	33,204,659	33,204,659
Deposits in securities trading accounts at VNDIRECT Securities Corporation	956,399,200	1,086,086,391
	2,236,846,554	10,625,349,110

4 . FINANCIAL INVESTMENTS

See details in Annex 01.

5 . SHORT-TERM TRADE RECEIVABLES

	31/03/2026	01/01/2026
	VND	VND
<i>Related parties</i>		
- IPA Partner Investment Fund Management Limited Company	310,909,090	-
- VNDIRECT Securities Corporation	813,698,630	-
<i>Other parties</i>		
- Others customers	16,720,000	16,720,000
	1,141,327,720	16,720,000

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2026	01/01/2026
	VND	VND
Other parties		
- Thot Not District Project Management and Land Development Board	765,000,000	765,000,000
- Center for Urban and Environmental Research and Planning	560,000,000	560,000,000
- Quoc Thai An Corporation	259,762,800	259,762,800
- API Architectural Design Consultant Co.,Ltd	216,050,000	216,050,000
- Others	324,650,000	324,450,000
	2,125,462,800	2,125,262,800

7 . OTHER RECEIVABLES

	31/03/2026	01/01/2026
	VND	VND
a. Short-term		
Related parties		
- Dividends receivable from IPA Investments JSC	30,996,000,000	30,996,000,000
- Dividends receivable from IPAF Investment JSC	36,792,000,000	36,792,000,000
- Dividends receivable from IPA Technology Solution JSC	9,452,250,000	9,452,250,000
- Dividends receivable from Bac Ha Energy JSC	23,140,275,400	23,140,275,400
- Dividends receivable from IPA Partner Investment Fund Management Limited Company	25,000,000,000	25,000,000,000
Other parties		
- Interest on bank deposits	3,665,498,309	3,515,445,623
- Advances	1,573,994,548	1,340,786,054
- Other receivables	29,175,668,215	29,105,084,881
+ 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	70,583,334	-
	159,795,686,472	159,341,841,958
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 08).

8 . LONG-TERM ASSET IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
- New Urban Area on both sides of Nguyen Thai Hoc Street, Thot Not District (now Thot Not ward) Project (*)	20,962,919,062	20,681,569,062
- Townhouse villa in the PALM GARDEN residential project, Phu Quoc (**)	17,899,294,830	17,899,294,830
- Other projects	304,000,000	304,000,000
	39,166,213,892	38,884,863,892

(*) 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 Shophouse Villa of PALM GARDEN project located at Bai Truong Complex, Duong To Commune, Phu Quoc District, Kien Giang Province (now Phu Quoc Special Zone, An Giang Province). The land parcel for the villa features a long-term use term for the construction area and a 70-year term for the remaining area. The villa is currently in the finishing stage prior to being handed over for use.

9 . TANGIBLE FIXED ASSETS

See details in Annex 02.

10 . INTANGIBLE FIXED ASSETS

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

11 . PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
a. Short-term		
- Office rental expenses	2,344,213,115	38,863,636
- Insurance expenses	42,231,322	63,346,977
- Recruitment expenses	149,520,000	-
	2,535,964,437	102,210,613
b. Long-term		
- Dispatched tools and supplies	-	1,978,041
- Building signage expenses	129,208,171	147,666,505
	129,208,171	149,644,546

12 . LONG - TERM BORROWINGS

See details in Annex 03.

13 . SHORT - TERM TRADE PAYABLES

	31/03/2026	01/01/2026
	VND	VND
Related parties		
- Homefood Foodstuff Joint Stock Company	2,511,592	2,293,920
- Post and Telecommunication Joint Stock Insurance Corporation	4,889,639	4,889,639
Other parties		
- Bim Kien Giang Co.,Ltd	980,207,106	980,207,106
- Navigos Group Vietnam Joint Stock Company	161,481,600	-
- Others	75,591,313	79,539,090
	1,224,681,250	1,066,929,755

14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 04.

15 . ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
- Bond interests	236,200,192,694	126,092,849,313
- Bond issuance costs	-	420,000,000
- Others	545,000,000	545,000,000
	236,745,192,694	127,057,849,313

16 . OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
a. Short-term		
- Trade union fee	249,832,272	239,107,272
- Social insurance	5,440,000	-
- Other payables	11,164,756	11,164,756
	266,437,028	250,272,028
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

17 . SHORT-TERM UNEARNED REVENUES

	31/03/2026	01/01/2026
	VND	VND
- Revenue from rental income received in advance from related parties	3,566,049,500	-
+ VNDIRECT Securities Corporation	3,266,616,772	-
+ Printing Mechanical Joint Stock Company	240,000,000	-
+ Post-Telecommunication Joint Stock Insurance Corporation	59,432,728	-
	3,566,049,500	-

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 previous year	2,138,357,750,000	587,398,219	50,787,466,346	2,138,945,148,219
Profit for previous year	-	-	322,430,820,276	-
Ending balance of previous year	<u>2,138,357,750,000</u>	<u>587,398,219</u>	<u>373,218,286,622</u>	<u>2,138,945,148,219</u>
Beginning balance of this period	2,138,357,750,000	587,398,219	373,218,286,622	2,138,945,148,219
Profit/(loss) for this period	-	-	(79,809,190,554)	-
Ending balance of this period	<u>2,138,357,750,000</u>	<u>587,398,219</u>	<u>(293,409,096,068)</u>	<u>2,432,354,244,287</u>

b. Details of contributed capital

	31/03/2026	Rate	01/01/2026	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	2,138,357,750,000	100

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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	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	134,499,230	204,499,230
- Distributed dividends paid by cash	-	-
- Distributed dividends payable at the end of the period	134,499,230	204,499,230

d. Share

	31/03/2026	01/01/2026
Number of shares to be issued	213,835,775	213,835,775
Number of shares offered to the public	213,835,775	213,835,775
- Ordinary shares	213,835,775	213,835,775
Number of shares in circulation	213,835,775	213,835,775
- Ordinary shares	213,835,775	213,835,775
Par value per share (VND)	10,000	10,000

e. Company's other funds

	31/03/2026	01/01/2026
	VND	VND
Other funds (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 1 2026	Quarter 1 2025
	VND	VND
Revenue from rendering of services	4,564,866,436	7,622,287,451
	<u>4,564,866,436</u>	<u>7,622,287,451</u>

21 . COST OF GOODS SOLD

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Cost of rendering of services	2,188,758,570	2,188,758,570
	<u>2,188,758,570</u>	<u>2,188,758,570</u>

22 . FINANCIAL INCOME

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Interest income	7,267,455,179	5,330,062,995
Gain from disposal of trading securities	61,865,338,251	9,162,611,447
Dividends and profits received	-	87,830,516,000
	<u>69,132,793,430</u>	<u>102,323,190,442</u>

23 . FINANCIAL EXPENSES

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Interest expenses	117,070,189,781	79,281,314,180
Provision/Reversal of provision for impairment of trading securities and	30,543,951,616	49,404,325,922
Loss from Sale of Long-term Financial Investments	-	145,000,000
Other financial expenses	759,461,965	250,344,644
	<u>148,373,603,362</u>	<u>129,080,984,746</u>



24 . GENERAL AND ADMINISTRATIVE EXPENSE

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Raw materials	3,595,100	6,582,791
Labour costs	2,130,190,349	1,860,281,488
Tools and supplies	1,978,041	6,649,366
Depreciation expenses	154,220,499	156,976,257
Tax, Charge, Fee	-	6,000,000
Expenses of outsourcing services	455,745,670	627,860,944
Other monetary expenses	198,665,107	58,685,831
	2,944,394,766	2,723,036,677

25 . CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Total profit before corporate income tax	(79,809,190,554)	(24,047,111,413)
Decrease	-	(87,830,516,000)
- <i>Dividend and profit received</i>	-	(87,830,516,000)
Taxable income	(79,809,190,554)	(111,877,627,413)
Current corporate income tax expense	-	-
(Tax rate 20%)		
Tax payable at the beginning of the period	-	-
Corporate income tax payable at the end of the period	-	-

26 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Raw materials	3,595,100	6,582,791
Labour expenses	2,130,190,349	1,860,281,488
Depreciation expenses	154,220,499	156,976,257
Expenses of outsourcing services	2,644,504,240	2,816,619,514
Other expenses in cash	200,643,148	71,335,197
	5,133,153,336	4,911,795,247

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27 . 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.

28 . COMPARATIVE FIGURES

The comparative figures in the Separate Statement of Financial Position and the corresponding notes are derived from the separate financial statements for the fiscal year ended 31 December 2025, audited by UHY Auditing 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 first quarter of 2025, which were prepared and presented by the Company.

The Company has restated certain items in the separate financial statements for the fiscal year ended December 31, 2025 to comply with the financial statement presentation requirements under Circular No. 99/2025/TT-BTC dated October 27, 2025. Accordingly, certain items in the separate financial statements for the fiscal year ended December 31, 2025 have been specifically restated as follows:

	Code	Presented in the prior year's separate financial statements VND	Adjusted Figures VND	Difference VND
a) Separate Statement of				
- Short-term investments	120	1,164,105,616,400	1,257,286,438,321	(93,180,821,921)
- Short-term held-to-maturity investments	123	-	93,180,821,921	(93,180,821,921)
- Short-term receivable	130	254,664,646,679	161,483,824,758	93,180,821,921
- Other short-term receivables	135	162,522,663,879	159,341,841,958	3,180,821,921
- Dividends and profits payable	313	-	134,499,230	(134,499,230)
- Other short-term payables	320	384,771,258	250,272,028	134,499,230

Nguyen Ngoc Mai
Prepared by

Nguyen Thi Huong Thao
Chief Accountant



Mai Huu Dat
General Director
Hanoi, 29 April 2026

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Annex 1 : FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/03/2026		01/01/2026	
	Original cost VND	Recoverable amount VND	Provision VND	Recoverable amount VND
Short-term loan				
- Dstation Service JSC (*)	716,248,369,866	716,248,369,866	-	93,180,821,921
<i>In which: + Loan principal</i>	716,248,369,866	716,248,369,866	-	93,180,821,921
+ <i>Loan interest</i>	710,500,000,000	710,500,000,000	-	90,000,000,000
	5,748,369,866	5,748,369,866	-	3,180,821,921
	716,248,369,866	716,248,369,866	-	93,180,821,921

(*) According to loan agreements with terms ranging from 6 months to 12 months, the interest rates vary from 5.5% per annum to 10.0% per annum. The purpose of the loan is for the Borrower's investment and business activities. The collateral for the loan consists of property rights (including but not limited to the Borrower's receivables and assets formed from the loan proceeds).

b) Trading securities

	31/03/2026		01/01/2026	
	Original cost VND	Fair value VND	Provision VND	Fair value VND
Stocks				
+ <i>Trung Nam Renewable Energy JSC (**)</i>	-	-	-	(***)
Bond				
+ <i>Trung Nam Energy Investment and Development JSC (**)</i>	-	-	-	(***)
- Certificate of Deposits				
+ <i>Techcombank Certificate of Deposits (**)</i>	-	-	-	(***)
+ <i>EVN Finance Certificates of Deposits (**)</i>	-	-	-	(***)
	-	-	-	1,164,105,616,400

(**) During the period, the Company transferred all of these stocks, bonds, and certificates of deposit

(***) 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 1 : FINANCIAL INVESTMENTS (CONTINUED)

c. Investment in other entities

	31/03/2026			01/01/2026		
	Original cost VND	Recoverable amount VND	Provision VND	Original cost VND	Recoverable amount VND	Provision VND
Investments in subsidiaries						
IPA Partner Investment Fund Management Limited Company (formerly I.P.A Securities Investment Fund Management Limited Company)	2,511,703,000,000	2,511,703,000,000	-	2,511,703,000,000	2,511,703,000,000	-
IPA Investments Joint Stock Company	135,000,000,000	135,000,000,000	-	135,000,000,000	135,000,000,000	-
IPAF Investment Joint Stock Company	738,000,000,000	738,000,000,000	-	738,000,000,000	738,000,000,000	-
Anvie Hoi An Real Estate Joint Stock Company	1,517,503,000,000	1,517,503,000,000	-	1,517,503,000,000	1,517,503,000,000	-
	121,200,000,000	121,200,000,000	-	121,200,000,000	121,200,000,000	-
Investments in associates						
VNDIRECT Securities Corporation (a)	3,536,823,901,187	6,661,825,631,245	-	3,536,823,901,187	8,096,610,023,911	(828,048,384)
Bac Ha Energy Joint Stock Company	3,089,430,206,542	6,214,431,936,600	-	3,089,430,206,542	7,650,044,377,650	-
Tra Vinh Electric Development Joint Stock Corporation	144,233,761,542	144,233,761,542	-	144,233,761,542	144,233,761,542	-
IPA Technology Solution Joint Stock Company	7,596,330,703	7,596,330,703	-	7,596,330,703	7,596,330,703	-
Financial Software Solutions Joint Stock Company	6,301,500,000	6,301,500,000	-	6,301,500,000	6,301,500,000	-
South Can Tho Development and Investment Joint Stock Company	35,700,000,000	35,700,000,000	-	35,700,000,000	35,700,000,000	-
Hoi An Tourist Service Joint Stock Company	208,860,824,400	208,860,824,400	-	208,860,824,400	208,860,824,400	-
	44,701,278,000	44,701,278,000	-	44,701,278,000	43,873,229,616	(828,048,384)
Investments in other entities						
Century Land Joint Stock Company (a)	928,400,000,000	403,282,000,000	(525,118,000,000)	928,400,000,000	434,654,000,000	(493,746,000,000)
	928,400,000,000	403,282,000,000	(525,118,000,000)	928,400,000,000	434,654,000,000	(493,746,000,000)
	6,976,926,901,187	9,980,092,631,245	(525,118,000,000)	6,976,926,901,187	11,477,621,023,911	(494,574,048,384)

(*) The Recoverable amount of the investments is determined based on the closing prices of these stocks on the HOSE exchange as of 31 March 2026, and 31 December 20235.

(**) 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.

I.P.A Investments Group Joint Stock Company
No 1, Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi

Annex 1 : FINANCIAL INVESTMENTS (CONTINUED)

Detailed information about the Company's subsidiaries as of 31 March 2026 is as follows:

Name of subsidiary	Location	Rate of interest	Rate of voting rights	Principal business activities
IPA Partner 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 Investments 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 Buidling, 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.

Detailed information about the Company's associates as of 31 March 2026 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 Village, 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, Tra Vinh City 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	2nd Floor, CT1 Building - Government Cipher Committee, No. 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi	20.98%	20.98%	Computer software programming
Financial Software Solutions Joint Stock Company	7th Floor, 315 Trung 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, Da Nang City	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.

Annex 1 : FINANCIAL INVESTMENTS (CONTINUED)

Detailed information about the Company's other investments as of 31 March 2026 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 City, Viet Nam	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 01/01/2026	1,930,000,000	4,116,746,545	1,043,393,370	7,090,139,915
Ending balance as at 31/03/2026	1,930,000,000	4,116,746,545	1,043,393,370	7,090,139,915
Accumulated depreciation				
Beginning balance as at 01/01/2026	1,930,000,000	3,345,643,826	1,043,393,370	6,319,037,196
- <i>Depreciation for the period</i>	-	154,220,499	-	154,220,499
Ending balance as at 31/03/2026	1,930,000,000	3,499,864,325	1,043,393,370	6,473,257,695
Net carrying amount				
Beginning balance as at 01/01/2023	-	771,102,719	-	771,102,719
Ending balance as at 31/03/2026	-	616,882,220	-	616,882,220

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 March 2026 is VND 3,388,847,915.

I.P.A Investments Group Joint Stock Company

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

Separate financial statements
Quarter 1 2026

Annex 03 : LONG-TERM BORROWINGS AND FINANCIAL LEASE LIABILITIES

	31/03/2026		During the period			01/01/2026
	Amount VND	Ability-to-pay amount VND	Increase VND	Decrease VND	Amount VND	Ability-to-pay amount VND
Long-term debts						
Common bonds	4,712,351,150,680	4,712,351,150,680	-	607,444,420,550	5,319,795,571,230	5,319,795,571,230
+ <i>Bond par value</i>	4,714,000,000,000	4,714,000,000,000	-	608,000,000,000	5,322,000,000,000	5,322,000,000,000
+ <i>Bond issuance costs</i>	(1,648,849,320)	(1,648,849,320)	-	(555,579,450)	(2,204,428,770)	(2,204,428,770)
	4,712,351,150,680	4,712,351,150,680	-	607,444,420,550	5,319,795,571,230	5,319,795,571,230
Amount due for settlement within 12 months	-	-	-	-	-	-
Amount due for settlement after 12 months	4,712,351,150,680	4,712,351,150,680			5,319,795,571,230	5,319,795,571,230

Annex 03 : LONG-TERM BORROWINGS AND FINANCIAL LEASE LIABILITIES (CONTINUED)

Detailed information on Long-term borrowings:

Date of issue	Code	Number of bonds	Interest	Purpose of issuance	Bond term	Par value
05/06/2024	IPAH2429001	3,170	9.5%/year	Restructuring debts under loan contracts and other debts in accordance with the provisions of law.	5 years	VND 317,000,000,000
27/06/2024	IPAH2429002	7,350	9.5%/year	Restructure the outstanding bond debts of the Company in accordance with the provisions of the terms and conditions of the bonds and the requirements of the law.	5 years	735,000,000,000
02/08/2024	IPAH2429003	10,960	9.5%/year	Restructure the outstanding bond debts of the Company in accordance with the provisions of the terms and conditions of the bonds and the requirements of the law.	5 years	1,096,000,000,000
05/11/2024	IPAH2429004	6,000	9.5%/year	Restructure the outstanding bond debts of the Company in accordance with the provisions of the terms and conditions of the bonds and the requirements of the law.	5 years	600,000,000,000
04/12/2024	IPAH2429005	5,500	9.5%/year	Restructure the outstanding bond debts of the Company in accordance with the provisions of the terms and conditions of the bonds and the requirements of the law.	5 years	550,000,000,000
18/11/2025	IPA12501	14,160	9.5%/year	Implement the investment program of the Issuer through the purchase of additional shares issued to the existing shareholders of IPAF. IPAF will use the proceeds from the share offering to acquire existing shares in order to obtain controlling ownership of companies that currently hold, operate, and trade listed shares in the fields of finance, insurance, banking, and securities, thereby indirectly owning listed shares in these sectors to generate revenue and profit for the Issuer	5 years	1,416,000,000,000

4,714,000,000,000

Annex 04 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	31/03/2026		During the period		01/01/2026	
	Receivables VND	Payables VND	Receivables VND	Net amount paid VND	Receivables VND	Payables VND
- Value-added tax	-	152,580,467	394,994,072	434,408,053	-	113,166,486
- Personal income tax	-	2,004,163,279	145,958,892	2,149,478,626	-	643,545
	-	2,156,743,746	540,952,964	2,583,886,679	-	113,810,031

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.

