

SEPARATE FINANCIAL STATEMENTS

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

The fiscal year ended as at 31 December 2021
(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of I.P.A Investments Group Joint Stock Company (the "Company") presents its report and the Company's Separate Financial statements for the fiscal year ended as at 31 December 2021.

THE COMPANY

I.P.A Investments Group Joint Stock Company operates under the Business Registration Certificate No. 0100779693 which was firstly issued by Hanoi Authority for Planning and Investment on 28 December 2007 and amended for the ninth time on 13 December 2021.

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

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Vu Hien	Chairman
Ms. Pham Minh Huong	Member
Mr. Vu Hoang Viet	Member (Resigned on 30 June 2021)
Mr. Vu Hoang Ha	Member (Appointed on 01 July 2021)
Ms. Nguyen Ngoc Thanh	Member
Ms. Vu Nam Huong	Member

The member of the Board of General Directors during the fiscal year and to the reporting date is:

Ms. Vu Nam Huong	General Director
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AUDITORS

The auditors of the AASC Limited have taken the audit of Separate Financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of General Directors to ensure the preparation and presentation of Separate Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial statements;

I.P.A Investments Group Joint Stock Company

No. 1, Nguyen Thuong Hien street, Nguyen Du ward, Hai Ba Trung district, Hanoi

- Prepare and present the Separate Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial statements;
- Prepare the Separate Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Management, confirm that the Separate Financial statements give a true and fair view of the financial position at 31 December 2021, its operation results and cash flows for the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

On behalf of the Board of Management



Vu Hien

Chairman

Hanoi, 28 March 2022

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Management and Board of General Directors
I.P.A Investments Group Joint Stock Company**

We have audited the accompanying Separate Financial statements of I.P.A Investments Group Joint Stock Company prepared on 28 March 2022, as set out on pages 5 to 40 including: Separate Statement of Financial position as at 31 December 2021, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate Financial Statements for the fiscal year ended as at 31 December 2021.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Separate Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the Separate Financial statements give a true and fair view, in all material respects, of the financial position of I.P.A Investments Group Joint Stock Company as at 31 December 2021, and of its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate Financial statements.



Do Thi Ngoc Dung
Deputy General Director
Registered Auditor No.: 0659-2018-002-1
Hanoi, 28 March 2022

A blue ink handwritten signature.

Pham Ngoc Thang
Auditor
Registered Auditor No.: 4999-2019-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

Code ASSETS	Note	31/12/2021 VND	01/01/2021 VND
100 A. CURRENT ASSETS		2,512,796,561,464	512,836,022,226
110 I. Cash and cash equivalents	3	44,723,597,792	2,377,778,768
111 1. Cash		44,723,597,792	1,377,778,768
112 2. Cash equivalents		-	1,000,000,000
120 II. Short-term investments	4	-	1,278,647
121 1. Trading securities		-	1,278,647
130 III. Short-term receivables		2,467,527,551,608	510,288,516,834
131 1. Short-term trade receivables	5	18,889,911,762	607,685,895
132 2. Short-term prepayments to suppliers	6	18,942,912,796	11,137,034,097
135 3. Short-term loan receivables	7	2,380,591,500,000	295,684,337,979
136 4. Other short-term receivables	8	49,103,227,050	203,168,454,376
137 5. Provision for short-term doubtful debts		-	(308,995,513)
150 V. Other short-term assets		545,412,064	168,447,977
151 1. Short-term prepaid expenses	12	93,350,243	91,261,158
152 2. Deductible VAT		452,061,821	77,186,819
200 B. NON-CURRENT ASSETS		2,995,742,695,528	1,370,070,791,720
210 I. Long-term receivables		12,467,387,000	12,467,387,000
216 1. Other long-term receivables	8	12,467,387,000	12,467,387,000
220 II. Fixed assets		3,649,085,302	645,000,247
221 1. Tangible fixed assets	10	3,649,085,302	645,000,247
222 - Historical costs		7,057,070,824	3,355,778,824
223 - Accumulated depreciation		(3,407,985,522)	(2,710,778,577)
227 2. Intangible fixed assets	11	-	-
228 - Historical costs		1,502,155,950	1,502,155,950
229 - Accumulated amortization		(1,502,155,950)	(1,502,155,950)
240 IV. Long-term assets in progress	9	12,218,090,420	5,221,918,811
242 1. Construction in progress		12,218,090,420	5,221,918,811
250 V. Long-term investments	4	2,967,374,203,226	1,351,717,903,494
251 1. Investment in subsidiaries		678,177,034,217	1,164,803,846,417
252 2. Investments in joint ventures and associates		1,571,666,825,245	154,911,980,703
253 3. Equity investments in other entities		732,123,954,376	62,399,986,876
254 4. Provision for devaluation of long-term investments		(14,593,610,612)	(30,397,910,502)
260 VI. Other long-term assets		33,929,580	18,582,168
261 1. Long-term prepaid expenses	12	33,929,580	18,582,168
270 TOTAL ASSETS		5,508,539,256,992	1,882,906,813,946


SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2021
(Continued)

Code CAPITAL	Note	31/12/2021 VND	01/01/2021 VND
300 C. LIABILITIES		3,340,058,935,248	871,980,266,031
310 I. Current liabilities		1,030,724,544,566	272,912,046,853
311 1. Short-term trade payables		72,470,100	72,470,100
313 2. Taxes and other payables to State budget	14	53,178,633,705	1,554,030,584
315 3. Short-term accrued expenses	15	68,552,518,251	44,189,583,333
319 4. Other short-term payables	16	7,802,818,270	75,481,889,322
320 5. Short-term borrowings and finance lease liabilities	13	899,669,863,014	149,982,123,288
322 6. Bonus and welfare fund		1,448,241,226	1,631,950,226
330 II. Non-current liabilities		2,309,334,390,682	599,068,219,178
338 1. Long-term borrowings and finance lease liabilities	13	2,309,334,390,682	599,068,219,178
400 D. OWNER'S EQUITY		2,168,480,321,744	1,010,926,547,915
410 I. Owner's equity	17	2,168,480,321,744	1,010,926,547,915
411 1. Contributed capital		1,781,964,960,000	890,982,480,000
411a Ordinary shares with voting rights		1,781,964,960,000	890,982,480,000
412 2. Share Premium		93,994,294,886	79,884,523,490
415 3. Treasury shares		-	(35,861,096,800)
420 4. Other reserves		587,398,219	587,398,219
421 5. Retained earnings		291,933,668,639	75,333,243,006
421a Retained earnings accumulated till the end of the previous year		-	40,056,126,285
421b Retained earnings of the current year		291,933,668,639	35,277,116,721
440 TOTAL CAPITAL		5,508,539,256,992	1,882,906,813,946


Phan Thi Men
Prepared by


Nguyen Thi Huong Thao
Chief Accountant


Vu Hien
Chairman
Hanoi, 28 March 2022



SEPARATE STATEMENT OF INCOME

Year 2021

Code	ITEMS	Note	Year 2021 VND	Year 2020 VND
01	1. Revenue from sales of goods and rendering of services	19	28,607,496,568	9,552,812,561
02	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		28,607,496,568	9,552,812,561
11	4. Cost of goods sold	20	9,170,395,801	9,257,209,111
20	5. Gross profit from sales of goods and rendering services		19,437,100,767	295,603,450
21	6. Financial income	21	1,397,314,273,196	28,534,853,526
22	7. Financial expense	22	155,780,143,956	3,643,209,611
23	- In which: Interest expense		131,431,079,086	44,011,292,237
25	8. Selling expense		-	-
26	9. General and administrative expense	23	10,817,529,126	5,245,007,984
30	10. Net profits from operating activities		1,250,153,700,881	19,942,239,381
31	11. Other income		-	15,535,288,830
32	12. Other expense		505,861,462	-
40	13. Other profit		(505,861,462)	15,535,288,830
50	14. Total net profit before tax		1,249,647,839,419	35,477,528,211
51	15. Current corporate income tax expense	24	221,949,457,276	200,411,490
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<u>1,027,698,382,143</u>	<u>35,277,116,721</u>


Phan Thi Men
Prepared by


Nguyen Thi Huong Thao
Chief Accountant




Vu Hien
Chairman
Hanoi, 28 March 2022

SEPARATE STATEMENT OF CASH FLOWS

Year 2021
(Indirect method)

Code	ITEMS	Note	Year 2021 VND	Year 2020 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profits before tax		1,249,647,839,419	35,477,528,211
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets		697,206,945	234,545,441
03	- Provisions		(154,856,113,538)	(40,971,102,192)
05	- Gains/losses from investment		(1,347,548,617,824)	(29,070,135,955)
06	- Interest expense		131,431,079,086	44,011,292,237
08	3. Operating profit before changes in working capital		(120,628,605,912)	9,682,127,742
09	- Increase or decrease in receivables		128,446,054,391	(212,261,811,656)
11	- Increase or decrease in payables (excluding interest payable/corporate income tax payable)		10,001,463,754	1,661,066,668
12	- Increase or decrease in prepaid expenses		(17,436,497)	14,981,739
13	- Increase or decrease in trading securities		1,278,647	108,921,353
14	- Interest paid		(99,663,623,620)	(16,092,000,000)
15	- Corporate income tax paid		(170,523,982,560)	-
17	- Other payments on operating activities		(183,709,000)	-
20	Net cash flows from operating activities		(252,568,560,797)	(216,886,714,154)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(10,697,463,609)	(2,991,195,066)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	6,100,000,000
23	3. Loans and purchase of debt instruments from other entities		(3,345,091,500,000)	(617,150,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		1,269,046,561,644	357,595,847,803
25	5. Equity investments in other entities		(1,745,877,133,001)	(164,380,200,000)
26	6. Proceeds from equity investment in other entities		1,410,574,143,835	17,972,280,000
27	7. Interest and dividend received		212,036,394,985	21,132,402,785
30	Net cash flows from investing activities		(2,210,008,996,146)	(381,720,864,478)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuance of shares and receipt of contributed capital		129,855,391,686	-
33	2. Proceeds from borrowings		4,082,302,071,051	615,000,000,000
34	3. Repayment of principal		(1,632,106,915,170)	(15,000,000,000)
36	4. Dividends or profits paid to owners		(75,127,171,600)	(509,000,200)
40	Net cash flow from financing activities		2,504,923,375,967	599,490,999,800
50	Net cash flows in the year		42,345,819,024	883,421,168

SEPARATE STATEMENT OF CASH FLOWS

Year 2021
(Indirect method)
(Continued)

Code ITEMS	Note	Year 2021	Year 2020
		VND	VND
60 Cash and cash equivalents at the beginning of the year		2,377,778,768	1,494,357,600
70 Cash and cash equivalents at the end of the year	3	<u>44,723,597,792</u>	<u>2,377,778,768</u>



Phan Thi Men
 Prepared by



Nguyen Thi Huong Thao
 Chief Accountant



Vu Hien
 Chairman
 Hanoi, 28 March 2022

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2021

1 . GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

I.P.A Investments Group Joint Stock Company was established 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, IPA 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 JSC was VND 426,647,450,000, the charter capital of I.P.A Investment JSC was VND 173,352,550,000 and the share premium was VND 370,876,000,000. 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 370,867,000,000.

On 20 November 2008, I.P.A Investments Group Joint Stock Company merged with IPA 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 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 time. Accordingly, the charter capital of the Company increased from VND 890,982,480,000 to VND 1,781,964,960,000.

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

The Company's charter capital is VND 1,781,964,960,000, equivalent to 178,196,496 shares, with the par value of VND 10,000 per share.

The Company's number of employees as at 31 December 2021: 29 employees (as at 31 December 2020: 30 employees).

Business field

Main business fields of the Company include financial investment and management consultancy.

Business activities

Main business activities of the Company include financial investment; real estate business; energy investment and trading; and other business activities under the business registration.

The Company's operation in the year that affects the Separate Financial Statements

During the fiscal year, the Company transferred all shares of Asian Pearl Joint Stock Company held by the Company to individuals, generating profits from business cooperation with partner companies, the Company also boosted lending and short-term investment activities, resulting in financial revenue (Note 21) and profit increased sharply compared to the previous year.

IPA Financial One Member Limited Liability Company was merged into the Company, this resulted in a sharp increase in financial expenses this year compared to the previous year due to losses from the merger (Note 22).

The Company promoted short-term lending activities and invested in investees, which resulted in outstanding balances of Loan Receivables (Note 07) and Long-term financial investments (Note 04) at the end of the year increased sharply compared to the beginning of the year.

Information of Subsidiaries, Associated companies of the Company is provided 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 VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Separate 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 these Separate Financial statements should study the Separate Financial statements combined with the Consolidated Financial statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2021 in order to gain enough information regarding the financial position, operating results and cash flows of the Company and its subsidiaries.

2.4 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and 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

There are currently no regulations on the revaluation of financial instruments after initial recognition.

2.5 . Cash and cash equivalents

Cash is demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

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 diminution in value of trading securities.

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries and associates are initially recognized in the ledger according to original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value 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 stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

In case the Company dissolves a subsidiary and merges all assets and liabilities of the subsidiary into the Company (the Company inherits all the rights and obligations of the subsidiary), the Company will record a discount the carrying amount of the investment in the subsidiary and the recognition of all assets and liabilities of the dissolved subsidiary in the Company's Separate Financial statements at the carrying amount at the date of the merger. The difference between the cost of an investment in a subsidiary and the carrying amount of the assets and liabilities is recognized in financial income or as financial expenses.

Provision for devaluation of investments is made at the end of the year 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 provision date.
- With regard to investments in subsidiaries, associates: the provisions shall be made based on the Financial statements or Consolidated Financial statements (in case the investee is parent company) of subsidiaries, associates at the provision date.
- With regard to long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.
- With regard to investments held to maturity, 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 in the Separate Financial statements based on the remaining maturities of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial 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

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

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

- Machinery, equipment	03 - 09 years
- Transportation equipment	06 years
- Office equipment and furniture	04 - 10 years
- Management software	03 - 08 years

2.9 . Construction in progress

Construction in progress includes fixed assets which are being purchased or constructed but have not completed at the end of the accounting year and recorded at historical cost. Attributable costs include construction and installation cost and other direct costs.

2.10 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.11 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, the accounting methods are adopted as follows:

According to the terms of BCC, profit and loss shall be shared among Venturers according to the operating results of BCC. The Company shall record its share of revenues , expenses and profits in accordance with announcement from BCC in Statement of Income.

2.12 . 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 the following 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 equipments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and ineligible for recognition as fixed assets according to current regulations. The cost of tools and equipment is amortized on a straight-line basis from 24 months to 36 months.
- Other prepaid expenses such as insurance costs, office rental expenses, etc are recognized at original cost and amortized on a straight-line basis over the useful life from 06 months to 12 months.

2.13 . 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 in the Separate Financial statements based on the remaining maturity of the payables at the reporting date.

2.14 . Borrowings

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

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

2.15 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

Bond issuance expenses are amortized in accordance with bond term under the straight-line and recorded in financial expenses. At the time of initial recognition, bond issuance costs are recorded to decrease the face value of the bonds. Periodically, accountants allocate bond issuance costs by increasing the face value of bonds and recording them into financial expenses.

2.16 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as bond issuance expenses, interest expenses, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.17 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares are shares issued and repurchased by the Company. Treasury shares are recorded at the actual value of the repurchase and must be recorded as a decrease in charter capital within 10 days from the date of completion of the payment for share redemption as prescribed in Article 134 of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 and Article 36 of the Law on Securities No. 54/2019/QH14 dated 06 December 2019, except for the following cases:

a. The Company must sell immediately after the redemption of the following shares:

- Repurchased shares to correct transaction errors or redeem odd-lot shares;
- Odd-lot shares repurchased according to the plan to issue shares to pay dividends, the plan to issue shares from equity;
- Odd-lot shares are redeemed at the request of shareholders.

b. The Company may not redeem its own treasury shares until it completes the handling of treasury shares purchased before the effective date of the Law on Securities No. 54/2019/QH14 on 01 January 2021. Treasury shares purchased by the Company previously may be sold or used as bonus shares in accordance with the provisions of the Law on Securities No. 70/2006/QH11, which has been amended and supplemented with a number of articles under the Law on Securities No. 62/2010/QH12 and documents detailing the implementation of the above documents.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit distribution or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial statements after eliminating the profits from cheap purchase. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

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

2.18 . Revenues

Rendering of services

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

Financial income

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends shall be recognised when:

- 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.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.19 . Cost of goods sold

The recognition of cost of goods sold is matched against the revenue in the year and complies with the prudence principle.

2.20 . Financial expenses

Items recorded into financial expenses consist of borrowing interest, bonds interest, provision for diminution in value of trading securities, provision for losses from investment in other entities and custody fees which are recorded by the total amount arising in the year without offsetting against financial income.

2.21 . Corporate income tax

a. Current corporate income tax expenses

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

b. Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2021.

2.22 . 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 Parent Company, 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 that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.23 . Segment information

The Company only operates in the field of financial investment which is carried out in the territory of Vietnam, therefore, the Company does not prepare segment reporting by business fields and geographical areas.

3 . CASH AND CASH EQUIVALENTS

	31/12/2021	01/01/2021
	VND	VND
Demand deposits	44,723,597,792	1,377,778,768
Cash equivalents	-	1,000,000,000
	<u><u>44,723,597,792</u></u>	<u><u>2,377,778,768</u></u>

4 . FINANCIAL INVESTMENTS

See details in Annex 01.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Trade receivables detailed by customers with large account balances				
- VNDirect Securities Corporation (*)	18,889,911,762	-	400,685,895	-
- Viet Construction and Trading JSC	-	-	132,000,000	-
- Vietnam National Apiculture Joint Stock Company	-	-	75,000,000	-
	<u><u>18,889,911,762</u></u>	<u><u>-</u></u>	<u><u>607,685,895</u></u>	<u><u>-</u></u>

(*) A receivable related to the guarantee service fee under the Agreement on the guarantee and use of collateral between the Company and VNDirect Securities Corporation and the management service fee for buildings leased by VNDirect Securities Corporation.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Project Management and Land Fund Development Unit of Thot Not district	765,000,000	-	765,000,000	-
- Research and Planning Center of Environment and Urban	560,000,000	-	560,000,000	-
- API Architectural Design Consultant Co., Ltd	216,050,000	-	785,210,000	-
- Quoc Thai An Corporation	259,762,800	-	259,762,800	-
- Bim Kien Giang Co., Ltd (*)	16,930,849,996	-	8,019,876,313	-
- Others	211,250,000	-	747,184,984	-
	18,942,912,796	-	11,137,034,097	-

(*) Prepayment for the contract to purchase property at Phu Quoc city, Kien Giang province, the expected handover schedule is the first quarter of 2022.

7 . LOAN RECEIVABLES

The Company's receivables from short-term loans as at 31 December 2021 are loans to Trustlink Investment and Service Joint Stock Company with the amount of VND 2,380,591,500,000 under the following loan contracts:

- The property loan contract No. 15112021-04/HDVTS/TL-IPA dated 15 November 2021 between the Company and Trustlink Investment and Service Joint Stock Company. Its purpose is used for investment and business purposes of the Borrower. The loan term is from 15 November 2021 to 15 November 2022, the interest rate of 11.5% per year. The loan collateral is the property rights (including but not limited to the Borrower's receivables) and assets formed from the loan. The loan balance on 31 December 2021 is VND 535,591,500,000.
- The property loan contract No. 16122021-04/HDVTS/TL-IPA dated 16 December 2021 between the Company and Trustlink Investment and Service Joint Stock Company. Its purpose is used for investment and business purposes of the Borrower. The loan term is from 16 December 2021 to 16 December 2022, the interest rate of 11.5% per year. The loan collateral is the property rights (including but not limited to the Borrower's receivables) and assets formed from the loan. The loan balance on 31 December 2021 is VND 910,000,000,000.
- The property loan contract No. 20122021-05/HDVTS/TL-IPA dated 20 December 2021 between the Company and Trustlink Investment and Service Joint Stock Company. Its purpose is used for investment and business purposes of the Borrower. The loan term is from 20 December 2021 to 20 December 2022, the interest rate of 11.5% per year. The loan collateral is the property rights (including but not limited to the Borrower's receivables) and assets formed from the loan. The loan balance on 31 December 2021 is VND 935,000,000,000.

8 . OTHER RECEIVABLES

	31/12/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a. Short-term				
- Receivables from loan interests	20,615,712,519	-	10,450,686,708	-
- Advances	1,492,382,157	-	1,397,554,711	-
- Other receivables	26,995,132,374	-	191,320,212,957	-
+ Pay on behalf for Asian Pearl JSC	-	-	765,212,957	-
+ Receivables from investment cooperation (*)	13,690,919,574	-	190,555,000,000	-
+ Expenses for site clearance of the New Urban Area Project on both sides of Nguyen Thai Hoc Street, Thot Not District (**)	13,304,212,800	-	-	-
	49,103,227,050	-	203,168,454,376	-
b. Long-term				
- Mortgage of New urban area on both sides of Nguyen Thai Hoc street, Thot Not district Project (***)	12,422,387,000	-	12,422,387,000	-
- Deposit of house rental	45,000,000	-	45,000,000	-
	12,467,387,000	-	12,467,387,000	-

(*) Remaining receivables according to Business Cooperation Contract No. 102020/HDHTDT/GLX-I.P.A dated 28 October 2020, after offsetting between profits received by the Company from BCC and capital contributions and capital received back from BCC.

Parties of BCC: Galaxy Land (Galaxy), I.P.A Investment Group Joint Stock Company (I.P.A) and Century Real Estate Investment and Development Joint Stock Company (CIV);

The purpose of the BCC is to distribute real estate products of Hoang Van Thu New Urban Area Project in Hoang Van Thu Ward, Thinh Liet, Yen So, Hoang Mai, the Project is under construction;

Capital contribution rate: I.P.A contributes 30%; the remaining parties contribute 70%;

The expected business cooperation term is 12 months from the date of signing the business cooperation contract;

Collateral is all shares and dividends, share options and other material benefits arising from 50 million CIV shares (par value 10,000 VND/share) held by shareholders of CIV.

8 . OTHER RECEIVABLES (continued)

According to the Amendment and Supplemental Document No. 01/2021/VBSDBS dated 09 October 2021 to amend and supplement the Business Cooperation Contract No. 102020/HDHTDT/GLX-IPA dated 28 October 2020: Investment cooperation between the Parties is made on the basis of business cooperation without joint control and without the establishment of a legal entity. In which, Galaxy is the controlling party of BCC, I.P.A is a capital contributing party and will enjoy a cooperative profit of 14.35% on the actual contributed principal amount regardless of the time of using the capital contributed to BCC.

Pursuant to the Profit Distribution Agreement No. 3112201/TT dated 31 December 2021:

+ Total principal amount of I.P.A contributed under the Contract: VND 304,461,430,375.

+ Profit for I.P.A: VND 43,690,215,259 (Note 21).

(**) Prepayment of compensation, support and resettlement costs for the first phase of the New urban area project on both sides of Nguyen Thai Hoc Street, Thot Not District, Can Tho City according to Decision No. 2789/QD-UBND of Thot Not District People's Committee on 01 November 2021.

(***) Details of the Project are presented in Note 09.

9 . CONSTRUCTION IN PROGRESS

	31/12/2021	01/01/2021
	VND	VND
- New urban area on both sides of Nguyen Thai Hoc street, Thot Not district Project (*)	11,914,090,420	5,221,918,811
<i>Consulting and design fees</i>	3,410,024,458	426,803,637
<i>Project development costs</i>	4,987,282,513	4,795,115,174
<i>Other costs</i>	3,516,783,449	-
- Others	304,000,000	-
	12,218,090,420	5,221,918,811

(*) The New Urban Area Project on both sides of Nguyen Thai Hoc Street, Thot Not District 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, the purpose of the Project is to build a new urban area with an area of about 22 hectares. The Project's operation period is 50 years, the Project implementation schedule is 5 years, from 2019 to 2024. The Project is in the site clearance phase.

The total value of deposit to secure the Project implementation for the Department of Planning and Investment of Can Tho City is VND 12,422,387,000 (Note 08).

10 . TANGIBLE FIXED ASSETS

See details in Annex 02.

11 . INTANGIBLE FIXED ASSETS

Intangible fixed assets include the accounting software and stock management software with total original cost of VND 1,502,155,950. These assets were fully depreciated but still in use.

12 . PREPAID EXPENSES

	31/12/2021	01/01/2021
	VND	VND
a. Short-term		
- Insurance expense	54,486,608	52,397,557
- Office rental expense	38,863,636	38,863,601
	93,350,243	91,261,158
b. Long-term		
- Dispatched tools and supplies	33,929,580	18,582,168
	33,929,580	18,582,168

13 . BORROWINGS

See details in Annex 03.

14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 04.

15 . SHORT-TERM ACCRUED EXPENSES

	31/12/2021	01/01/2021
	VND	VND
- Bond interests	66,892,518,251	42,539,583,333
- Expense of issuing bonds	1,660,000,000	1,650,000,000
	68,552,518,251	44,189,583,333

16 . SHORT-TERM OTHER PAYABLES

	31/12/2021	01/01/2021
	VND	VND
- Interest payable	7,414,520,548	-
- Trade union fee	137,703,022	103,103,022
- Dividends or profits payables	249,124,200	75,376,295,800
- Other payables	1,470,500	2,490,500
	7,802,818,270	75,481,889,322

17 . OWNER'S EQUITY

a. Changes in owner's equity

See details in Annex 05.

17 . OWNER'S EQUITY (continued)

b. Details of Contributed capital

	31/12/2021 VND	Rate %	01/01/2021 VND	Rate %
- H&H Investment Management Company Limited	988,110,000,000	55.45	478,965,000,000	53.76
- Mrs. Luong Thu Hang	93,538,000,000	5.25	46,769,000,000	5.25
- Other shareholders	700,316,960,000	39.30	365,248,480,000	40.99
	1,781,964,960,000	100.00	890,982,480,000	100.00

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

	Year 2021 VND	Year 2020 VND
Owner's contributed capital		
- At the beginning of the year	890,982,480,000	890,982,480,000
- Increase in the year	890,982,480,000	-
- At the end of the year	1,781,964,960,000	890,982,480,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the year	75,376,295,800	75,885,296,000
- Distributed dividends paid in cash	75,127,171,600	509,000,200
+ Dividend payment from last year's profit	75,127,171,600	509,000,200
- Distributed dividends payable at the end of the year	249,124,200	75,376,295,800

d. Share

	31/12/2021	01/01/2021
Quantity of Authorized issuing shares	178,196,496	89,098,248
Quantity of issued shares	178,196,496	89,098,248
- Common shares	178,196,496	89,098,248
Quantity of shares repurchased	-	1,803,500
- Common shares	-	1,803,500
Quantity of outstanding shares in circulation	178,196,496	87,294,748
- Common shares	178,196,496	87,294,748
Par value per share (VND)	10,000	10,000

e. Company's reserves

	31/12/2021 VND	01/01/2021 VND
Other reserves (Reserve fund for charter capital supplement)	587,398,219	587,398,219
	587,398,219	587,398,219

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

a. Operating asset for leasing and operating leased assets

The Company leases assets and has operating leased assets under operating lease contracts.

b. Doubtful debts written-off

Entities	Processing Time	Reason	Amount VND
Short-term loan receivables			
- Kim Son Mineral and Iron steel Joint Stock Company	31 December 2021	No longer recoverable	150,000,000
- Resigning employees	31 December 2021	No longer recoverable	308,995,513
			458,995,513

19 . TOTAL REVENUE FROM RENDERING OF SERVICES

	Year 2021 VND	Year 2020 VND
Revenue from providing guarantee services	16,242,000,000	-
Revenue from leasing office and property	12,365,496,568	9,552,812,561
	28,607,496,568	9,552,812,561

20 . COST OF GOODS SOLD

	Year 2021 VND	Year 2020 VND
Cost of leasing office and property	9,170,395,801	9,257,209,111
	9,170,395,801	9,257,209,111

21 . FINANCIAL INCOME

	Year 2021 VND	Year 2020 VND
Interest on deposits, loans	72,808,296,635	22,294,866,526
Gain from disposal of trading securities (i)	1,174,576,037,799	-
Gain from the use of capital (ii)	76,961,448,136	-
Bond interest due to repurchase before maturity (iii)	5,465,753,425	-
Gain from transferring bonds (iv)	62,573,280,000	-
Dividends or profits received	4,392,642,600	6,239,987,000
Payment discount	536,814,601	-
	1,397,314,273,196	28,534,853,526

21 . FINANCIAL INCOME (continued)

(i) Profit from the transfer of shares in Asian Pearl Joint Stock Company - Details in Note 04 - Annex 01.

(ii) Profits arising from the following Investment cooperation contracts:

(ii.1) Profits arising from Investment Cooperation Contract No. 01/2021/HDHTDT/IPA-SVIC-CTLand dated 26 March 2021 with the amount of VND 33,271,232,877.

Participants include: I.P.A Investment Group Joint Stock Company (I.P.A), Singapore - VN Investment Joint Stock Company (SVIC), Integrity Land Joint Stock Company (CTLand);

The purpose of the cooperation is: SVIC and IPA cooperate to invest in Sing Viet City Project through capital contribution. I.P.A and I.P.A's subsidiaries will act as capital arrangement consultant for SVIC and CTLand to ensure sufficient financial resources to implement the Project;

Capital contribution: I.P.A contributes VND 1,200 billion, SVIC's capital contribution is the entire right to implement the Project and the necessary amounts to pay for the remaining amounts under the Transfer Contract and all other capital contributions used for investment and business development activities of the Project.

Rights and benefits of I.P.A for capital contribution and benefits from capital contribution:

Fixed profit = I.P.A's capital contribution multiplied by 11% per year for the period from the time I.P.A transfers the capital contribution to the date SVIC returns the capital contribution according to the Payback Period (3 months).

During the year, the Company has transferred the capital contribution in full according to the committed time and has recovered all the principal and arising interest respectively.

Collateral is all shares and dividends, share options and other material benefits arising from 50 million shares of SVIC and CTLand (par value VND 10,000 per share) held by shareholders of SVIC and CTLand.

(ii.2) Profit arising from Business Cooperation Contract No. 102020/HDHTDT/GLX-I.P.A dated 28 October 2020 with the amount of VND 43,690,215,259 (Note 08).

(iii) During the year, the Company bought 10 million bonds of Trung Nam Thuan Nam Solar Power Company Limited, with term of 3 years, interest rate of 9.5% per year and purchase price of VND 100,000 per bond. Trung Nam Thuan Nam Solar Power Company Limited has repurchased entire of 10 million bonds before maturity and has paid all the bond principal and interest arising with the amount of VND 5,465,753,425.

(iv) Bond transfer profit arising from the following transfer transactions:

- The Company purchased and transferred 10 million bonds of Trung Nam Construction Investment Corp., with the term from 18 May 2021 to 18 May 2024, interest rate of 9.5% per year and the par value is VND 100,000 per bond for Saigon - Hanoi Securities Joint Stock Company, transfer profit arising from this transaction is VND 5.12 billion.

- The Company purchased and transferred 10 million bonds of Trung Nam Dak Lak 1 Wind Power Joint Stock Company, with the term from 07 June 2021 to 29 July 2034, interest rate of 9.5% per year and the par value is VND 100,000 per bond for VNDirect Securities Corporation, transfer profit arising from this transaction is VND 7.45 billion.

21 . FINANCIAL INCOME (continued)

- The Company has purchased and transferred to TrustLink Investment and Service Joint Stock Company the following bonds:

+ Bonds of Century Real Estate Investment and Development Joint Stock Company: Quantity: 1.5 million, with the term from 13 October 2021 to 13 October 2024, interest rate of 10.5% per year, and the par value of VND 100,000 per bond;

+ Bonds of Cienco4 Group Joint Stock Company: Quantity: 2.5 million, with the term from 01 December 2021 to 01 December 2024, interest rate of 9.5%, and the par value of VND 100,000 per bond;

+ Bonds of Crystal Bay Joint Stock Company: Quantity: 1.5 million, with the term from 05 November 2021 to 05 November 2024, interest rate of 9.5% per year, and par value of VND 100,000 per bond;

+ Bonds of Century Land Joint Stock Company: Quantity: 1 million, with the term from 31 December 2020 to 31 December 2023, interest rate of 10.5% per year, and par value of VND 100,000 per bond;

+ Bonds of Bac Ha Energy Joint Stock Company: Quantity: 1.012 million, with the term from 26 November 2021 to 26 November 2024, interest rate of 9.5% per year, and par value of VND 100,000 per bond;

+ Bonds of Bac Ha Energy Joint Stock Company: Quantity: 1 million, with the term from 11 November 2020 to 11 November 2023, interest rate of 10% per year, and par value of VND 100,000 per bond;

Total transfer profit arising from these transactions is VND 50,003,280,000.

22 . FINANCIAL EXPENSES

	Year 2021	Year 2020
	VND	VND
Interest expenses	28,328,196,668	342,000,000
Cost of bond interest	103,102,882,418	43,669,292,237
Reversal of provision for impairment loss from investment	(26,956,113,538)	(40,971,102,192)
Expense from issuing bonds	801,840,179	-
Loss due to merger of subsidiaries (Note 04)	49,227,756,164	-
Loss from transfer of shares	1,084,607	-
Other financial expenses	1,274,497,458	603,019,566
	155,780,143,956	3,643,209,611

23 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2021	Year 2020
	VND	VND
Raw materials	78,027,225	70,802,695
Labour expenses	4,237,670,391	3,298,841,179
Depreciation expenses	462,661,497	-
Tax, Charge, Fee	5,000,000	5,000,000
Provision expenses	150,000,000	-
Expenses of outsourcing services	4,600,317,291	1,448,104,312
Other expenses in cash	1,283,852,722	422,259,798
	10,817,529,126	5,245,007,984

24 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2021 VND	Year 2020 VND
Total profit before tax	1,249,647,839,419	35,477,528,211
Increase	768,522,962	9,148,462,551
- <i>Ineligible expenses</i>	768,522,962	9,148,462,551
Decrease	(140,669,076,002)	(43,194,480,120)
- <i>Dividends or profits received</i>	(4,392,642,600)	(6,239,987,000)
- <i>Transfer from non deductible interest expense</i>	(11,882,380,987)	-
- <i>Transfer of losses from business activities</i>	(124,394,052,415)	(36,954,493,120)
Taxable income	1,109,747,286,380	1,431,510,642
Current corporate income tax expense (Tax rate 20%)	221,949,457,276	286,302,128
Current CIT expenses are exempted and reduced according to Decree 114/2020/ND-CP dated 25 September 2020	-	85,890,638
Current corporate income tax expense	221,949,457,276	200,411,490
Adjustment of tax expenses from previous years to current year	323,571,070	-
Tax payable at the beginning of the year	200,411,490	-
Tax paid in the year	(170,523,982,560)	-
Corporate income tax payable at the end of the year	51,949,457,276	200,411,490

25 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2021 VND	Year 2020 VND
Raw materials	73,636,316	85,104,786
Labour expenses	4,927,523,219	4,509,660,970
Depreciation expenses	697,206,945	234,545,448
Provision expenses	150,000,000	-
Expenses of outsourcing services	10,131,485,850	9,243,916,093
Other expenses in cash	4,008,072,597	428,989,798
	19,987,924,927	14,502,217,095

26 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company:

		Carrying amount			
		31/12/2021		01/01/2021	
		Original Cost	Provision	Original Cost	Provision
		VND	VND	VND	VND
Financial Assets					
Cash and cash equivalents	44,723,597,792	-	2,377,778,768	-	
Trade and other receivables	80,460,525,812	-	216,243,527,271	-	
Loans	2,380,591,500,000	-	295,684,337,979	(308,995,513)	
Short-term investments	-	-	1,278,647	-	
	2,505,775,623,604	-	514,306,922,665	(308,995,513)	

26 . FINANCIAL INSTRUMENTS (continued)

	Carrying amount	
	31/12/2021	01/01/2021
	VND	VND
Financial Liabilities		
Borrowings and debts	3,209,004,253,696	749,050,342,466
Trade and other payables	7,875,288,370	75,554,359,422
	3,216,879,542,066	824,604,701,888

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities, excluding provision for doubtful debts and provision for diminution in value of trading securities which are presented in relevant notes.

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in prices and interest rates.

Price Risk:

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year
	VND
As at 01/01/2021	
Short-term investments	1,278,647
	1,278,647

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

26 . FINANCIAL INSTRUMENTS (continued)

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Total VND
As at 31/12/2021			
Cash and cash equivalents	44,723,597,792	-	44,723,597,792
Trade and other receivables	67,993,138,812	12,467,387,000	80,460,525,812
Loans	2,380,591,500,000	-	2,380,591,500,000
	2,493,308,236,604	12,467,387,000	2,505,775,623,604
As at 01/01/2021			
Cash and cash equivalents	2,377,778,768	-	2,377,778,768
Trade and other receivables	203,776,140,271	12,467,387,000	216,243,527,271
Loans	295,375,342,466	-	295,375,342,466
	501,529,261,505	12,467,387,000	513,996,648,505

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
As at 31/12/2021				
Borrowings and debts	899,669,863,014	2,299,532,319,631	9,802,071,051	3,209,004,253,696
Trade and other payables	7,875,288,370	-	-	7,875,288,370
	907,545,151,384	2,299,532,319,631	9,802,071,051	3,216,879,542,066
As at 01/01/2021				
Borrowings and debts	149,982,123,288	599,068,219,178	-	749,050,342,466
Trade and other payables	75,554,359,422	-	-	75,554,359,422
	225,536,482,710	599,068,219,178	-	824,604,701,888

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

27 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2021 VND	Year 2020 VND
a. Proceeds from borrowings during the year		
Proceeds from issuance of common bonds	2,300,000,000,000	600,000,000,000
Proceeds from borrowings under ordinary contracts	1,782,302,071,051	15,000,000,000
b. Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	1,482,106,915,170	15,000,000,000
Repayment on principal of common bonds	150,000,000,000	-


28 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

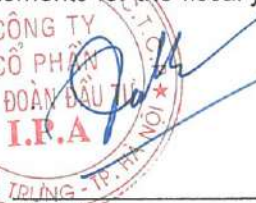
There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate Financial statements.

29 . CORRESPONDING FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2020, which was audited by AASC Limited.


Phan Thi Men
Prepared by


Nguyen Thi Huong Thao
Chief Accountant


Vu Hien
Chairman
Hanoi, 28 March 2022



Annex 01 : FINANCIAL INVESTMENTS

a. Trading securities

Code	31/12/2021			01/01/2021		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Vincom Retail Joint Stock Company VRE	-	-	-	1,278,647	1,278,647	-
(*)	-	-	-	1,278,647	1,278,647	-

(*) During the year, the Company sold all 27 shares of Vincom Retail Joint Stock Company (VRE) with the selling price of VND 27,350 per share.

The fair value of trading securities is determined according to the closing prices of these securities on HOSE on 31 December 2020.

b. Equity investments in other entities

Code	31/12/2021			01/01/2021		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<i>Investments in subsidiaries</i>						
IPA Financial One Member Co., Ltd	678,177,034,217		(9,984,476,887)	1,164,803,846,417		(24,449,986,993)
(a) (1)	-		-	601,298,850,000		(8,871,043,834)
Asian Pearl JSC (a) (2)	-		-	185,327,962,200		-
ANVIE Real Estate Co., Ltd (a)	154,000,000,000		-	154,000,000,000		(943,040,993)
Printing Mechanical JSC (a)	94,046,834,217		(9,984,476,887)	94,046,834,217		(14,635,902,166)
IPA Cuu Long Trading and Investment JSC (a)	1,450,000,000		-	1,450,000,000		-
South Can Tho Development and Investment JSC (a) (3)	428,680,200,000		-	128,680,200,000		-

Annex 01 : FINANCIAL INVESTMENTS (continued)

b. Equity investments in other entities (continued)

Code	31/12/2021			01/01/2021		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<i>Investments in associates</i>	1,571,666,825,245	9,214,890,056,000	(4,609,133,725)	154,911,980,703	33,332,998,000	(5,947,923,509)
Tra Vinh Rural Electric JSC (b)	7,596,330,703		-	7,596,330,703	33,332,998,000	-
Vietnam National Apiculture JSC (a)	147,315,650,000		-	147,315,650,000		(5,947,923,509)
VNDIRECT Securities Corporation (b) (4)	1,336,353,566,542	9,214,890,056,000	-	-	-	-
Hoi An Tourist Service JSC (b) (5)	44,701,278,000		(4,609,133,725)	-	-	-
Financial Software Solutions JSC (a) (6)	35,700,000,000		-	-	-	-
<i>Investments in other entities</i>	732,123,954,376	902,000,000,000	-	62,399,986,876		-
Hoi An Tourist Service JSC (b) (5)	-		-	38,876,032,500		-
ECO Pharma JSC (a)	4,628,950,000		-	4,628,950,000		-
Bac Ha Energy JSC (a)	18,895,004,376		-	18,895,004,376		-
Anvie Real Estate JSC (a) (7)	200,000,000		-	-	-	-
Century Land JSC (b) (8)	708,400,000,000	902,000,000,000	-	-	-	-
	2,981,967,813,838	10,116,890,056,000	(14,593,610,612)	1,382,115,813,996	33,332,998,000	(30,397,910,502)

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

(b) The fair value of the investment is determined by closing price of these securities on UPCOM market, HOSE market and HNX market as at 31 December 2020 and 31 December 2021. The fair value of investment in Hoi An Tourist Service Joint Stock Company could not be determined because there is no related transactions are conducted as at 31 December 2020 and 31 December 2021 as well as the transaction time is close to these days. The fair value of investment in Tra Vinh Rural Electric Joint Stock Company as at 31 December 2021 could not be determined because there is no related transactions are conducted as at 31 December 2021.

Annex 01 : FINANCIAL INVESTMENTS (continued)**The reason for each change in investment in subsidiaries**

(1) During the year, IPA Financial One Member Co., Ltd was merged into the Company. Therefore, as at 31 December 2021, IPA Financial One Member Co., Ltd is no longer a subsidiary of the Company.

(2) During the year, the Company transferred all 14,936,752 shares of Asian Pearl Joint Stock Company to individuals under the Share Transfer Contract No. 01/2021/HDCNCP-HNAC dated 03 March 2021; total transfer value: VND 1,375 billion, gains from transfer are detailed in Note 21.

As at 31/12/2021, Asian Pearl Joint Stock Company is no longer a subsidiary of the Company.

(3) During the year, the Company continued to increase capital contribution to South Can Tho Development and Investment Joint Stock Company. As at 31 December 2021, the Company's rate of capital contribution and rate of voting rights in the Subsidiary is 99.75%.

The reason for each change in investment in associates

(4) Since IPA Financial One Member Co., Ltd was merged into the Company, VNDirect Securities Corporation - an associate of IPA Financial One Member Co., Ltd - became an associate of the Company. In addition, during the year, the Company transferred money to buy 56,188,354 shares of VNDirect Securities Corporation offered for sale to existing shareholders at the ratio 1:1 with the form of buying and matching orders on the market, the total value of the transaction is VND 814,731,133,000 (corresponding to the purchase price of VND 14,500 per share). As at 31 December 2021, the Company's rate of capital contribution and rate of voting rights of the Company in the associate is 25.84%.

(5) Since IPA Financial One Member Co., Ltd was merged into the Company, the Company's rate of capital contribution and rate of voting rights at Hoi An Tourist Service Joint Stock Company after adding the contributed capital of IPA Financial One Member Limited Liability Company increased from 16.99% to 20.01%. As at 31/12/2021, Hoi An Tourism - Service Joint Stock Company is an associate of the Company.

(6) During the year, the Company received the transfer of 840,000 shares of Financial Software Solutions Joint Stock Company from Homedirect Services Joint Stock Company, so Financial Software Solutions Joint Stock Company became an associate of the Company. As at 31/12/2021, the Company's rate of capital contribution and rate of voting rights in the associate is 31.11%.

The reason for each change in other entities

(7) Since IPA Financial One Member Co., Ltd was merged into the Company, the investment in Anvie Real Estate Joint Stock Company became an investment in other entities of the Company. As at 31 December 2021, the Company's rate of capital contribution and rate of voting rights at Anvie Real Estate Joint Stock Company is 0.5%.

(8) During the year, the Company purchased 22 million shares of Century Real Estate Joint Stock Company in the form of order agreement on the market, the investment in Century Real Estate Joint Stock Company became an investment in the other entities of the Company. As at 31 December 2021, the contributed capital at par value is VND 220 billion, corresponding to the actual capital contribution ratio and the Company's voting rate at Century Real Estate Joint Stock Company is 10.91%.

Annex 01 : FINANCIAL INVESTMENTS (continued)

Detail information on the Company's subsidiaries as at 31/12/2021 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
ANVIE Real Estate Company Limited	No. 1 Nguyen Thuong Hien, Nguyen Du ward, Hai Ba Trung district, Hanoi	72.64%	72.64%	Real estate business; land use rights which is owned, used or leased
Printing Mechanical Joint Stock Company	No. 102 A-B Hai Thuong Lan Ong, ward 10, District 5, Ho Chi Minh city	98.61%	98.61%	Installation of specialized machines, printing equipment; repair of printing machinery and equipment; wholesale of printing machinery, materials and equipment
IPA Cuu Long Trading and Investment Joint Stock Company	No. 21, B19 Street, Hung Phu 1 Residential Area, Hung Phu ward, Cai Rang district, Can Tho city	100%	89%	Real estate business
South Can Tho Development and Investment JSC	No. 21, B19 Street, Hung Phu 1 Residential Area, Hung Phu ward, Cai Rang district, Can Tho city	99.75%	99.75%	Real estate business
Homedirect Services Joint Stock Company (*)	No. 1 Nguyen Thuong Hien, Nguyen Du ward, Hai Ba Trung district, Hanoi	70%	70%	Vcoin business cards, telephone cards and services portal

(*) Due to the merger of IPA Financial One Member Co., Ltd into the Company, Homedirect Services Joint Stock Company - a subsidiary of IPA Financial One Member Co., Ltd - became a subsidiary of the Company with the original cost of VND 35 billion (quantity: 3,500,000 shares, total par value: VND 35 billion). During the year, the Company transferred at par value all 3,500,000 shares to individual under the Share Transfer Contract No. 2412/2021/CNCP/HD-IPA dated 24 December 2021. As at 31 December 2021, Homedirect Services Joint Stock Company is no longer a subsidiary of the Company.

Annex 01 : FINANCIAL INVESTMENTS (continued)**Detail information on the Company's associates as at 31/12/2021 as follows:**

Name of associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Tra Vinh Rural Electric Joint Stock Company	Block 1, Ward 9, Tra Vinh Town, Tra Vinh Province	20.43%	20.43%	Construction and development of power projects; Trading of electricity and electric materials; Design and construction of power projects
Vietnam National Apiculture Joint Stock Company	No. 19 Truc Khe, Lang Ha Ward, Dong Da District, Ha Noi	44.96%	44.96%	Manufacturing and trading honey and related products
VNDIRECT Securities Corporation	No. 1 Nguyen Thuong Hien, Nguyen Du ward, Hai Ba Trung district, Hanoi	25.84%	25.84%	Stock trading
Hoi An Tourist Service JSC	No.10 Tran Hung Dao, Hoi An City, Quang Nam Province	20.01%	20.01%	Food and beverage, tourism, transportation
Financial Software Solutions Joint Stock Company	7th floor, 315 Truong Chinh, Khuong Mai ward, Thanh Xuan district, Hanoi city.	31.11%	31.11%	Providing information technology services; Consulting on construction, administration and maintenance of software systems
Kim Son Mineral and Iron Steel Joint Stock Company (**)	Thanh Binh Industrial Area, Thanh Binh Commune, Cho Moi District, Bac Kan	76.13%	30.00%	Trading in metals, metal ores

(**) Due to the merger of IPA Financial One Member Co., Ltd into the Company, Kim Son Mineral and Iron Steel Joint Stock Company - an associate of IPA Financial One Member Co., Ltd - became an associate company of the Company, with the original cost of VND 128.05 billion (quantity: 5,400,000 shares, total par value: VND 54 billion). The Company has made a provision for 100% of the investment value.

According to Decision No. 221/QĐ-HĐQT dated 31 December 2021 of the Board of Management, the Company has recorded a decrease in this investment (offset by provision) due to the assessment that the investment is no longer recoverable. As at 31 December 2021, the Company's interest rate and voting rights ratio in Kim Son Mineral and Iron Steel Joint Stock Company are 76.13% and 30% respectively.

Annex 01 : FINANCIAL INVESTMENTS (continued)**Detail information on the Company's investees as at 31/12/2021 as follows:**

Name of investees	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
ECO Pharma Joint Stock Company	148 Hoang Hoa Tham, Ward 12, Tan Binh District, Ho Chi Minh City	6.17%	6.17%	Retail sale and distribution of pharmaceuticals; Entrusted import service
Bac Ha Energy Joint Stock Company	Giang Tru village, Nam Khanh commune, Bac Ha district, Lao Cai province	6.44%	6.44%	Investment in hydropower projects
Anvie Real Estate Joint Stock Company	No. 295 Cua Dai, Cam Chau Ward, Hoi An City, Quang Nam Province	0.50%	0.50%	Trading in real estate, land use rights belonging to owners, users or rent
Century Land Joint Stock Company	Floor 1, Building B Sky City, No. 88 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam	10.91%	10.91%	Real estate business; investment, consulting, brokerage financial services

Annex 02 : TANGIBLE FIXED ASSETS

	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	1,930,000,000	415,454,545	1,010,324,279	3,355,778,824
Increase	-	3,701,292,000	-	3,701,292,000
- <i>Purchase in the year</i>	-	3,701,292,000	-	3,701,292,000
Ending balance of the year	1,930,000,000	4,116,746,545	1,010,324,279	7,057,070,824
Accumulated depreciation				
Beginning balance	1,399,249,775	301,204,523	1,010,324,279	2,710,778,577
Increase	192,999,996	504,206,949	-	697,206,945
- <i>Depreciation for the year</i>	192,999,996	504,206,949	-	697,206,945
Ending balance of the year	1,592,249,771	805,411,472	1,010,324,279	3,407,985,522
Net carrying amount				
Beginning balance	530,750,225	114,250,022	-	645,000,247
Ending balance	337,750,229	3,311,335,073	-	3,649,085,302

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 1,010,324,279.

I.P.A Investments Group Joint Stock Company

No. 1, Nguyen Thuong Hien street, Nguyen Du ward, Hai Ba Trung district, Hanoi

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Annex 03 : BORROWINGS

	01/01/2021		During the year		31/12/2021	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
a. Short-term borrowings						
Short-term debts						
- <i>South Can Tho Development and Investment Joint Stock Company (1)</i>	-	-	1,782,106,915,170	1,482,106,915,170	300,000,000,000	300,000,000,000
- <i>Trustlink Investment and Service Joint Stock Company</i>	-	-	300,000,000,000	-	300,000,000,000	300,000,000,000
- <i>Bac Ha Energy Joint Stock Company</i>	-	-	1,316,106,915,170	1,316,106,915,170	-	-
Current portion of long-term debts	149,982,123,288	149,982,123,288	166,000,000,000	166,000,000,000	-	-
- Bond issue (3)	149,982,123,288	149,982,123,288	599,669,863,014	149,982,123,288	599,669,863,014	599,669,863,014
+ Bond par value	150,000,000,000	150,000,000,000	600,000,000,000	150,000,000,000	600,000,000,000	600,000,000,000
+ Bond issuance expenses	(17,876,712)	(17,876,712)	(330,136,986)	(17,876,712)	(330,136,986)	(330,136,986)
	149,982,123,288	149,982,123,288	2,381,776,778,184	1,632,089,038,458	899,669,863,014	899,669,863,014
b) Long-term borrowings						
Long-term debts						
- <i>Tien Phong Commercial Joint Stock Bank (2)</i>	-	-	9,802,071,051	-	9,802,071,051	9,802,071,051
- Bond issue (3)	749,050,342,466	749,050,342,466	2,299,380,000,000	149,228,159,821	2,899,202,182,645	2,899,202,182,645
+ Bond par value	750,000,000,000	750,000,000,000	2,300,000,000,000	150,000,000,000	2,900,000,000,000	2,900,000,000,000
+ Bond issuance expenses	(949,657,534)	(949,657,534)	(620,000,000)	(771,840,179)	(797,817,355)	(797,817,355)
	749,050,342,466	749,050,342,466	2,309,182,071,051	149,228,159,821	2,909,004,253,696	2,909,004,253,696
Amount due for settlement within 12 months	(149,982,123,288)	(149,982,123,288)	(599,669,863,014)	(149,982,123,288)	(599,669,863,014)	(599,669,863,014)
Amount due for settlement after 12 months	599,068,219,178	599,068,219,178			2,309,334,390,682	2,309,334,390,682

I.P.A Investments Group Joint Stock Company

No. 1, Nguyen Thuong Hien street, Nguyen Du ward, Hai Ba Trung district, Hanoi

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Annex 03 : BORROWINGS (continued)**Detailed information on Short-term borrowings:**

(1) Loan from South Can Tho Development and Investment Joint Stock Company under Contract No. 0304/2021/HDVTS/IPA-NCT dated 14 March 2021 and the extension agreement no. 0304/2021/HDVTS/IPA-NCT-TT01 between the Company and South Can Tho Development and Investment Joint Stock Company. Loan value is VND 300,000,000,000. The loan is to serve the borrower's investment and business purposes. The loan term is extended for 12 months (from 14 July 2021 to 14 July 2022) with interest rate of 3.5%/year. The collateral under this Contract are property rights (including but not limited to: receivables of the Company and assets formed from the loan of this contract).

Detailed information on Long-term borrowings:

(2) Long-term loan between the Company and Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch under Contract No. 341/2020/HDTD/HKM/01 dated 07 January 2021. The loan value is VND 9,802,071,051. Purpose of the loan to buy residential property. The loan term is 120 months from the first disbursement, the grace period is 18 months. Interest rate is 8.2%/year. The collateral under the property mortgage contract is the right to receive property, the right to collect receivables, profits from the business and exploitation of houses, all other rights and property rights that the party arises under the real estate sale and purchase contract.

(3) Detailed information on Bond issue:

I.P.A Investments Group Joint Stock Company's bonds issued in the first phase of 2020 on 15 April 2020. Issuing purpose: Increasing capital for the Company's operations. The volume issued is 1,000,000 non-convertible bonds, without warrants, assets and subordinated debt of the enterprise. Bond par value is VND 100,000 per bond. The bond term is 2 years; Fixed interest rate is 10.5%/year. Interest is paid periodically every 12 months. Issuing agency: VNDirect Securities Corporation, total issuing cost is VND 200,000,000. Bonds buyers are organizations and individuals.

I.P.A Investment Group Joint Stock Company's bonds issued in the second phase of 2020. Issuing purpose: Increasing capital for the Company's operations. The volume issued is 5,000,000 non-convertible bonds, without warrants, assets and subordinated debt of the enterprise. Bond par value is VND 100,000 per bond. The bond term is 2 years; Fixed interest rate is 10.5%/year. Interest is paid periodically every 12 months. Issuing agency: VNDirect Securities Corporation, total issuing cost is VND 1,000,000,000. Bonds buyers are organizations and individuals. Bond issuance period is from 29 July 2020 to 27 August 2020.

I.P.A Investment Group Joint Stock Company's bonds issued in the first phase of 2021. Issuing purpose: Increasing capital for the Company's operations. The volume issued is 3,000,000 non-convertible bonds, without warrants, assets and subordinated debt of the enterprise. Bond par value is VND 100,000 per bond. The bond term is 03 years; Fixed interest rate 10.5%/year. Interest is paid periodically every 12 months. Issuing agent: VNDirect Securities Corporation, total issuing cost is VND 600,000,000. Bonds buyers are organizations and individuals. Bond issuance time from March 2021.

I.P.A Investment Group Joint Stock Company's bonds issued in the second phase of 2021 on 15 November 2021. Issuing purpose: Increasing capital for the Company's operations. The issued volume is 10,000,000 non-convertible bonds, without warrants, assets and subordinated debt of the enterprise. Bond par value is VND 100,000/bond. The bond term is 3 years; Fixed interest rate is 9.5%/year. Interest is paid periodically every 12 months. Issuing agent: VNDirect Securities Joint Stock Company, total issuing cost is VND 10,000,000. Bond buyers are organizations and individuals.

I.P.A Investment Group Joint Stock Company's bonds issued in the third phase of 2021 on 20 December 2021. Issuing purpose: Investing in the Company's projects and using for other investment/business activities in accordance with the provisions of law. The issued volume is 10,000,000 non-convertible bonds, without warrants, assets and subordinated debt of the enterprise. Bond par value is VND 100,000/bond. The bond term is 3 years; Fixed interest rate of 9.5%/year. Interest is paid periodically every 12 month. Issuing agent: VNDirect Securities Joint Stock Company, total issuing cost is VND 10,000,000. Bond buyers are organizations.

Annex 04 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2021	During the year		31/12/2021
	Tax payable VND	Tax payable according to the tax inspection record VND	Tax payable VND	Tax payable VND
- Value-added tax	1,298,670,122	46,850,693	1,199,463,682	1,161,148,424
- Corporate income tax	200,411,490	323,571,070	221,949,457,276	51,949,457,276
- Personal income tax	54,948,972	-	3,578,364,465	68,028,005
- Fees, charges and other payables	-	-	5,000,000	-
	<u>1,554,030,584</u>	<u>370,421,763</u>	<u>226,732,285,423</u>	<u>53,178,633,705</u>

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

Annex 05 : CHANGES IN OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Other funds belonging to owner's equity	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	890,982,480,000	79,884,523,490	(35,861,096,800)	587,398,219	40,056,126,285	975,649,431,194
Profit for previous year	-	-	-	-	35,277,116,721	35,277,116,721
Ending balance of previous year	890,982,480,000	79,884,523,490	(35,861,096,800)	587,398,219	75,333,243,006	1,010,926,547,915
Increase in capital (*)	890,982,480,000	(79,884,523,490)	-	-	(811,097,956,510)	-
Profit for this year	-	-	-	-	1,027,698,382,143	1,027,698,382,143
Sold treasury shares (**)	-	93,994,294,886	35,861,096,800	-	-	129,855,391,686
Ending balance of this year	1,781,964,960,000	93,994,294,886	-	587,398,219	291,933,668,639	2,168,480,321,744

(*) During the year, the Company issued shares to increase capital from owners' equity:

- Total number of shares issued to existing shareholders: 89,098,248 shares, equivalent to an additional capital of VND 890,982,480,000;
- Execution ratio: 1:1 (Owners of 01 share will receive 01 new share);
- Source of issued capital: Undistributed profit after tax and Share premium;
- Release end date: 19 November 2021.

(**) During the year, the Company sold all 1,803,500 treasury shares of the Company.

