

**INTERIM SEPARATE  
FINANCIAL STATEMENTS**

**I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY**

The accounting period from 01 January 2021 to 30 June 2021  
(Audited)



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**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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**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 Interim Separate Financial statements for the accounting period from 01 January 2021 to 30 June 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 eighth time on 31 May 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 period and to the reporting date are:

Mr. Vu Hien	Chairman	
Mrs. Pham Minh Huong	Member	
Mr. Vu Hoang Viet	Member	(Resigned on 30 June 2021)
Mrs. Nguyen Ngoc Thanh	Member	
Mrs. Vu Nam Huong	Member	

The member of the Board of General Directors during the period and to the reporting date are:

Mrs. Vu Nam Huong	General Director
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**AUDITORS**

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

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

The Board of Management is responsible for the preparation of Interim 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 period. In preparing those Interim 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 Interim 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 Interim 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

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- Prepare and present the Interim 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 Interim Separate Financial statements;
- Prepare the Interim 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 Interim 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 Interim Separate Financial statements give a true and fair view of the financial position as at 30 June 2021, its operation results and cash flows for the accounting period from 01 January 2021 to 30 June 2021 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 Interim 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, 20 August 2021



## 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 Interim Separate Financial statements of I.P.A Investments Group Joint Stock Company prepared on 20 August 2021, as set out on pages 5 to 37 including: Interim Separate Statement of Financial position as at 30 June 2021, Interim Separate Statement of Income, Interim Separate Statement of Cash flows and Notes to the Interim Separate Financial Statements for the accounting period from 01 January 2021 to 30 June 2021.

### Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Interim 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 Interim Separate Financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Interim 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 Interim 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 Interim Separate Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Interim Separate Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Interim 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 Interim 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 Interim 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 Interim 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 30 June 2021, and of its operating results and its cash flows for the six-month period 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 Interim Separate Financial statements.

**AASC Limited**



**Đo Thị Ngọc Dung**  
Deputy General Director  
Registered Auditor No.: 0659-2018-002-1  
Hanoi, 20 August 2021

  
**Nguyen Anh Ngoc**  
Auditor  
Registered Auditor No.: 1437-2018-002-1

**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2021*

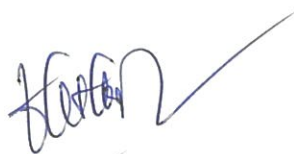
Code ASSETS	Note	30/06/2021 VND	01/01/2021 VND
<b>100 A. CURRENT ASSETS</b>		<b>1,057,693,150,303</b>	<b>512,836,022,226</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>916,346,948,646</b>	<b>2,377,778,768</b>
111 1. Cash		3,346,948,646	1,377,778,768
112 2. Cash equivalents		913,000,000,000	1,000,000,000
<b>120 II. Short-term investments</b>	<b>4</b>	<b>-</b>	<b>1,278,647</b>
121 1. Trading securities		-	1,278,647
<b>130 III. Short-term receivable</b>		<b>140,039,987,806</b>	<b>510,288,516,834</b>
131 1. Short-term trade receivables	5	846,964,005	607,685,895
132 2. Short-term prepayments to suppliers	6	19,093,067,796	11,137,034,097
135 3. Short-term loan receivables	7	9,458,995,513	295,684,337,979
136 4. Other short-term receivables	8	111,099,956,005	203,168,454,376
137 5. Provision for short-term doubtful debts		(458,995,513)	(308,995,513)
<b>150 V. Other short-term assets</b>		<b>1,306,213,851</b>	<b>168,447,977</b>
151 1. Short - term prepaid expenses	12	56,329,454	91,261,158
152 2. Deductible VAT		1,249,884,397	77,186,819
<b>200 B. NON-CURRENT ASSETS</b>		<b>2,351,548,642,865</b>	<b>1,370,070,791,720</b>
<b>210 I. Long-term receivables</b>		<b>12,467,387,000</b>	<b>12,467,387,000</b>
216 1. Other long-term receivables	8	12,467,387,000	12,467,387,000
<b>220 II. Fixed assets</b>		<b>4,074,799,024</b>	<b>645,000,247</b>
221 1. Tangible fixed assets	10	4,074,799,024	645,000,247
222 - Historical costs		7,057,070,824	3,355,778,824
223 - Accumulated depreciation		(2,982,271,800)	(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)
<b>240 IV. Long-term assets in progress</b>		<b>9,644,405,470</b>	<b>5,221,918,811</b>
242 1. Construction in progress	9	9,644,405,470	5,221,918,811
<b>250 V. Long-term investments</b>	<b>4</b>	<b>2,325,326,486,167</b>	<b>1,351,717,903,494</b>
251 1. Investment in subsidiaries		713,177,034,217	1,164,803,846,417
252 2. Investments in joint ventures and associates		849,285,692,245	154,911,980,703
253 3. Equity investments in other entities		23,723,954,376	62,399,986,876
254 4. Provision for devaluation of long-term investments		(160,860,194,671)	(30,397,910,502)
255 5. Held-to-maturity investments		900,000,000,000	-
<b>260 VI. Other long-term assets</b>		<b>35,565,204</b>	<b>18,582,168</b>
261 1. Long-term prepaid expenses	12	35,565,204	18,582,168
<b>270 TOTAL ASSETS</b>		<b>3,409,241,793,168</b>	<b>1,882,906,813,946</b>



**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**

**As at 30 June 2021**  
**(Continued)**

Code CAPITAL	Note	30/06/2021 VND	01/01/2021 VND
<b>300 C. LIABILITIES</b>		<b>1,469,215,879,925</b>	<b>871,980,266,031</b>
<b>310 I. Current liabilities</b>		<b>660,518,466,409</b>	<b>272,912,046,853</b>
311 1. Short-term trade payables		72,470,100	72,470,100
313 2. Taxes and other payables to State budget	14	198,102,886,522	1,554,030,584
315 3. Short-term accrued expenses	15	60,531,833,321	44,189,583,333
319 4. Other short-term payables	16	442,213,322	75,481,889,322
320 5. Short-term borrowings and finance lease liabilities	13	399,920,821,918	149,982,123,288
322 6. Bonus and welfare fund		1,448,241,226	1,631,950,226
<b>330 II. Non-current liabilities</b>		<b>808,697,413,516</b>	<b>599,068,219,178</b>
338 1. Long-term borrowings and finance lease liabilities	13	808,697,413,516	599,068,219,178
<b>400 D. OWNER'S EQUITY</b>		<b>1,940,025,913,243</b>	<b>1,010,926,547,915</b>
<b>410 I. Owner's equity</b>	<b>17</b>	<b>1,940,025,913,243</b>	<b>1,010,926,547,915</b>
411 1. Contributed capital		890,982,480,000	890,982,480,000
411a Ordinary shares with voting rights		890,982,480,000	890,982,480,000
412 2. Share Premium		79,884,523,490	79,884,523,490
415 3. Treasury shares		(35,861,096,800)	(35,861,096,800)
420 4. Other reserves		587,398,219	587,398,219
421 5. Retained earnings		1,004,432,608,334	75,333,243,006
421a Retained earnings accumulated till the end of the previous year		75,333,243,006	40,056,126,285
421b Retained earnings of the current period		929,099,365,328	35,277,116,721
<b>440 TOTAL CAPITAL</b>		<b>3,409,241,793,168</b>	<b>1,882,906,813,946</b>



**Phan Thi Men**  
Preparer



**Nguyen Thi Huong Thao**  
Chief Accountant



**Vu Hien**  
Chairman  
Hanoi, 20 August 2021

**INTERIM SEPARATE STATEMENT OF INCOME**  
*The accounting period from 01/01/2021 to 30/06/2021*

Code	ITEMS	Note	First 6 months of 2021	First 6 months of 2020
			VND	VND
01	1. Revenue from sales of goods and rendering of services	19	4,866,117,162	4,710,881,965
02	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		4,866,117,162	4,710,881,965
11	4. Cost of goods sold	20	4,577,454,441	4,816,610,953
20	5. Gross profit from sales of goods and rendering services		288,662,721	(105,728,988)
21	6. Financial income	21	1,234,704,585,016	8,360,251,048
22	7. Financial expense	22	104,784,620,532	11,481,513,549
23	- In which: Interest expense		62,905,873,608	10,338,375,571
25	8. Selling expense		-	-
26	9. General and administrative expense	23	3,699,366,756	2,129,456,278
30	10. Net profits from operating activities		1,126,509,260,449	(5,356,447,767)
31	11. Other income		-	6,401
32	12. Other expense		10,789,755	-
40	13. Other profit		(10,789,755)	6,401
50	14. Total net profit before tax		1,126,498,470,694	(5,356,441,366)
51	15. Current corporate income tax expense	24	197,399,105,366	-
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<b>929,099,365,328</b>	<b>(5,356,441,366)</b>



**Phan Thi Men**  
Preparer



**Nguyen Thi Huong Thao**  
Chief Accountant



**Vu Hien**  
Chairman  
Hanoi, 20 August 2021



**INTERIM SEPARATE STATEMENT OF CASH FLOWS**

*The accounting period from 01/01/2021 to 30/06/2021  
(Indirect method)*

Code ITEMS	Note	First 6 months of 2021 VND	First 6 months of 2020 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01 1. Profits before tax		1,126,498,470,694	(5,356,441,366)
2. Adjustments for :			
02 - Depreciation and amortization of fixed assets		271,493,223	117,272,717
03 - Provisions		(8,589,529,479)	911,192,024
05 - Gains / losses from investment		(1,151,667,696,768)	(8,360,251,048)
06 - Interest expense		62,905,873,608	10,338,375,571
08 3. Operating profit before changes in working capital		29,418,611,278	(2,349,852,102)
09 - Increase or decrease in receivables		82,000,534,990	(718,082,460)
11 - Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		8,816,295,149	498,271,087
12 - Increase or decrease in prepaid expenses		17,948,668	43,063,885
13 - Increase or decrease in trading securities		1,278,647	108,921,353
14 - Interest paid		(46,641,899,620)	(16,092,000,000)
15 - Corporate income tax paid		(200,411,490)	-
17 - Other payments on operating activities		(183,709,000)	-
20 Net cash flows from operating activities		73,228,648,622	(18,509,678,237)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21 1. Purchase or construction of fixed assets and other long-term assets		(8,123,778,659)	(1,407,326,557)
23 2. Loans and purchase of debt instruments from other entities		(920,000,000,000)	(58,650,000,000)
24 3. Collection of loans and resale of debt instrument of other entities		312,000,342,466	14,823,245,063
25 4. Equity investments in other entities		(315,088,652,226)	(35,700,000,000)
26 5. Proceeds from equity investment in other entities		1,375,566,796,060	-
27 6. Interest and dividend received		21,245,453,734	5,085,931,450
30 Net cash flows from investing activities		465,600,161,375	(75,848,150,044)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33 1. Proceeds from borrowings		2,082,302,071,051	115,000,000,000
34 2. Repayment of principal		(1,632,106,915,170)	(15,000,000,000)
36 3. Dividends or profits paid to owners		(75,054,796,000)	(750,000)
40 Net cash flow from financing activities		375,140,359,881	99,999,250,000
50 Net cash flows in the period		913,969,169,878	5,641,421,719
60 Cash and cash equivalents at the beginning of the period		2,377,778,768	1,494,357,600
70 Cash and cash equivalents at the end of the period		916,346,948,646	7,135,779,319

  
Phan Thi Men  
Preparer

  
Nguyen Thi Huong Thao  
Chief Accountant

  
Vu Hien  
Chairman  
Hanoi, 20 August 2021



## **NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

*The accounting period from 01/01/2021 to 30/06/2021*

### **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 billion 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 was merged with I.P.A Capital Partners Joint Stock Company with 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 (which was wholly owned by I.P.A Investments Group Joint Stock Company) was VND 59,999,800,000. 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.

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 890,982,480,000, equivalent to 89,098,248 shares, with the par value of VND 10,000 per share.

The Company's number of employees as at 30 June 2021: 32 employees (as at 01 January 2021: 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 period that affects the Interim Separate Financial Statements**

During the period, the Company transferred all shares of Asian Pearl Joint Stock Company held by the Company to individuals, generating profits from business cooperation with Singapore - VN Investment Joint Stock Company and Integrity Land Joint Stock Company, compared to the same period last year, the Company boosted lending and short-term investment activities, resulting in financial revenue (Note 21) and profit increased sharply compared to the previous period.

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

The Company recovered most of its large loans and made investments in holding bonds, leading to a sharp decrease in the balance of loans (Note 7) and the balance of Held-to-maturity investments increased sharply (Note 4).

Information of Subsidiaries, Associated companies of the Company is provided in Note No 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. 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 Interim Separate Financial Statements**

Interim Separate Financial Statements are presented based on historical cost principle.

The Users of these Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Company and its subsidiaries for the period from 01/01/2021 to 30/06/2021 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, 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 includes cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 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, 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 Interim 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 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 provision date.
- With regard to investments in subsidiaries, associates: the provision shall be made based on the Separate Financial Statements/Consolidated Financial Statements of subsidiaries, joint ventures or 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 Interim 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 . 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 receiving money or assets from other entities in the 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 BCC's agreement in their own Statement of Income.

## **2.11 . 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.

## **2.12 . 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 Interim Separate Financial statements based on the remaining maturity of the payables at the reporting date.

## **2.13 . Borrowings**

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

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

## **2.14 . 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.

## **2.15 . 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 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 are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.



## **2.16 . 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 bought-back by the issuing company itself. Treasury shares are uncanceled and shall be re-issued within the period as regulated by the law on securities. Treasury shares shall be recorded at the actual buyback price and presented on the Statement of Financial position as a decrease in owner's equity. Cost of Treasury shares when being re-issued or used to pay dividend, bonus, etc. shall be calculated using the weighted average method.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation 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/Board of Management 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 Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

## **2.17 . 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.

## **2.18 . Cost of goods sold**

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

## 2.19 . Financial expenses

Items recorded into financial expenses consist of lending 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 period without offsetting against financial income.

## 2.20 . Corporate income tax

### a. 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.

### b. Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the period accounting from 01/01/2021 to 30/06/2021.

## 2.21 . 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 reports by business segment and geographical segment.

## 3 . CASH AND CASH EQUIVALENTS

	30/06/2021	01/01/2021
	VND	VND
Cash on hand	765,212,957	-
Demand deposits	2,581,735,689	1,377,778,768
Cash equivalents (*)	913,000,000,000	1,000,000,000
	<b>916,346,948,646</b>	<b>2,377,778,768</b>

(\*) As at 30 June 2021, the cash equivalents are deposits with term of 1 month or less on the Company's securities trading account at VNDirect Securities Corporation at the interest rate of 6.5%/year.

## 4 . FINANCIAL INVESTMENTS

See details in Annex 01.

## 5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Trade receivables detailed by customers with large account balances</b>				
- VNDirect Securities Corporation	764,464,005	-	400,685,895	-
- Viet Construction and Trading Joint Stock Company	-	-	132,000,000	-
- Vietnam National Apiculture Joint Stock Company	82,500,000	-	75,000,000	-
	<b>846,964,005</b>	<b>-</b>	<b>607,685,895</b>	<b>-</b>

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2021		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	-
- Research Center for Applied Experiments Architecture and Construction	100,000,000	-	100,000,000	-
- Bim Kien Giang Co., Ltd (*)	16,930,849,996	-	8,019,876,313	-
- Others	521,167,800	-	906,947,784	-
	<b>19,093,067,796</b>	<b>-</b>	<b>11,137,034,097</b>	<b>-</b>

(\*) Prepayment for the contract to purchase property at Phu Quoc city, Kien Giang province, the expected handover schedule is the third quarter of 2021.

**7 . SHORT-TERM LOAN RECEIVABLES**

	30/06/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Van Loi Bac Kan Mineral and Iron Steel JSC (i)	150,000,000	(150,000,000)	150,000,000	-
- Homefood Foodstuff JSC	-	-	1,000,000,000	-
- Resigned employees (i)	308,995,513	(308,995,513)	308,995,513	(308,995,513)
- Mr Nguyen Manh Duyen (ii)	9,000,000,000	-	9,000,000,000	-
- IPA Financial One Member Company Limited	-	-	23,650,000,000	-



**7 . SHORT-TERM LOAN RECEIVABLES (continued)**

	30/06/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- ANVIE Real Estate Co., Ltd	-	-	1,000,000,000	-
- Trustlink Investment and Service Joint Stock Company	-	-	225,575,342,466	-
- Viet Construction and Trading Joint Stock Company	-	-	35,000,000,000	-
	<b>9,458,995,513</b>	<b>(458,995,513)</b>	<b>295,684,337,979</b>	<b>(308,995,513)</b>

(i) The Loan Agreements between the Company and the Borrower with a term of 01 year, no lending interest rate and non - secured, the loan purpose is to finance the Borrower's investment and business activities.

(ii) Demand loan under the contract No. 2108/2018/HDVDT dated 21 August 2018 between the Company and Mr. Nguyen Manh Duyen, the interest rate of 10%/year, the loan is used for investment and business activities of the Borrower. The loan collateral is assets formed from the loan and other assets of the Borrower with value equal to the loan value.

**8 . OTHER RECEIVABLES**

	30/06/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a. Short-term</b>				
- Receivables from interests	9,750,732,714	-	10,450,686,708	-
- Advances	1,519,792,916	-	1,397,554,711	-
- Other receivables	99,829,430,375	-	191,320,212,957	-
+ Pay on behalf for Asian Pearl JSC	-	-	765,212,957	-
+ Receivables from investment cooperation (*)	99,829,430,375	-	190,555,000,000	-
	<b>111,099,956,005</b>	<b>-</b>	<b>203,168,454,376</b>	<b>-</b>
<b>b. Long-term</b>				
- 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	-
	<b>12,467,387,000</b>	<b>-</b>	<b>12,467,387,000</b>	<b>-</b>

## 8 . OTHER RECEIVABLES (continued)

(\*) Receivables from capital contribution under the Business Cooperation Contract No. 102020/HDHTDT/GLX-I.P.A dated 28 October 2020.

Parties of BCC: Galaxy Land (Galaxy), I.P.A Investment Group Joint Stock Company (I.P.A) and Cen Invest (CIV);

The purpose of the BCC is to distribute residential properties of Hoang Van Thu New Urban Area Project in Hoang Van Thu Ward, Thanh Liet, Yen So, Hoang Mai, the project is under construction;

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

Business cooperation results are divided from Profit after tax according to the capital contribution rate of the parties.

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.

(\*\*) Details of the Project are presented in Note 9.

## 9 . CONSTRUCTION IN PROGRESS

	30/06/2021	01/01/2021
	VND	VND
New urban area on both sides of Nguyen Thai Hoc street, Thot Not district Project (*)	9,340,405,470	5,221,918,811
- Consulting and design fees	1,289,167,273	426,803,637
- Project development costs	8,051,238,197	4,795,115,174
Others	304,000,000	-
	<b>9,644,405,470</b>	<b>5,221,918,811</b>

(\*) 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 under Decision No. 1535/QD-UBND dated 25 June 2019, the total of estimated investment capital is VND 621,119,338,570, the purpose of the project is to build a new urban area with total area of 22 hectares. The operation time of the project is 50 years, the project implementation schedule is 5 years, from 2019 to 2024. The project is in the preparatory stage for site clearance.

The total value of mortgage for the project implementation guarantee 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**

	30/06/2021	01/01/2021
	VND	VND
<b>a. Short-term</b>		
- Insurance premium	17,465,818	52,397,557
- Office rental	38,863,636	38,863,601
	<b>56,329,454</b>	<b>91,261,158</b>
<b>b. Long-term</b>		
- Dispatched tools and supplies	35,565,204	18,582,168
	<b>35,565,204</b>	<b>18,582,168</b>

**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**

	30/06/2021	01/01/2021
	VND	VND
- Bond interest	56,660,817,595	42,539,583,333
- Interest payable	2,142,739,726	-
- Bond issuance expenses	1,728,276,000	1,650,000,000
	<b>60,531,833,321</b>	<b>44,189,583,333</b>

**16 . OTHER SHORT-TERM PAYABLES**

	30/06/2021	01/01/2021
	VND	VND
- Trade union fee	119,303,022	103,103,022
- Dividends or profits payables	321,499,800	75,376,295,800
- Other payables	1,410,500	2,490,500
	<b>442,213,322</b>	<b>75,481,889,322</b>

**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**

	30/06/2021	Rate	01/01/2021	Rate
	VND	%	VND	%
- H&H Investment Management Co., Ltd	478,965,000,000	53.76	478,965,000,000	53.76
- Others shareholders	412,017,480,000	46.24	412,017,480,000	46.24
	<b>890,982,480,000</b>	<b>100</b>	<b>890,982,480,000</b>	<b>100</b>

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

	First 6 months of 2021	First 6 months of 2020
	VND	VND
Owner's contributed capital		
- At the beginning of the period	890,982,480,000	890,982,480,000
- At the end of the period	890,982,480,000	890,982,480,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the period	75,376,295,800	75,885,296,000
- Distributed dividends paid by cash	75,054,796,000	750,000
+ Dividend payment from last year's profit	75,054,796,000	750,000
- Distributed dividends payable at the end of the period	<b>321,499,800</b>	<b>75,884,546,000</b>

**d. Share**

	30/06/2021	01/01/2021
Quantity of Authorized issuing shares	89,098,248	89,098,248
Quantity of issued shares	89,098,248	89,098,248
- Common shares	89,098,248	89,098,248
Quantity of shares repurchased (*)	1,803,500	1,803,500
- Common shares	1,803,500	1,803,500
Quantity of outstanding shares in circulation	87,294,748	87,294,748
- Common shares	87,294,748	87,294,748
Par value per share (VND)	10,000	10,000

(\*) These are treasury shares purchased by the Company before the effective date of the Law on Securities No. 54/2019/QH14. These shares can be sold, used as bonus shares in accordance with the relevant regulations.

**e. Company's reserves**

	30/06/2021	01/01/2021
	VND	VND
Other reserves	587,398,219	587,398,219
	<b>587,398,219</b>	<b>587,398,219</b>

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

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

**19 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	First 6 months of 2021 VND	First 6 months of 2020 VND
Revenue from rendering of services (Leasing office and property)	4,866,117,162	4,710,881,965
	<b>4,866,117,162</b>	<b>4,710,881,965</b>

**20 . COST OF GOODS SOLD**

	First 6 months of 2021 VND	First 6 months of 2020 VND
Cost of services rendered (Cost of leasing office and property)	4,577,454,441	4,816,610,953
	-	-
	<b>4,577,454,441</b>	<b>4,816,610,953</b>

**21 . FINANCIAL INCOME**

	First 6 months of 2021 VND	First 6 months of 2020 VND
Interest on deposits, loans and accrued bond interest	11,853,972,315	2,120,264,048
Bond interest due to repurchase before maturity (*)	5,465,753,425	-
Gain from disposal of financial investments (*)	1,174,576,037,799	-
Interest from transferring bonds (*)	5,775,000,000	-
Dividends or profits received	3,225,774,000	6,239,987,000
Interest earned from the use of capital (**)	33,271,232,877	-
Interest from payment discount	536,814,600	-
	<b>1,234,704,585,016</b>	<b>8,360,251,048</b>

(\*) As detailed in Note 04 - Annex 01.

(\*\*) Profits arising from Investment Cooperation Contract No. 01/2021/HDHTDT/IPA-SVIC-CTLand dated 26 March 2021.

Participants include: IPA 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. IPA and IPA's subsidiaries will act as capital arrangement consultant for SVIC and CTLand to ensure sufficient financial resources to implement the Project.

Capital contribution: IPA 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.



## 21 . FINANCIAL INCOME (continued)

Rights and benefits of IPA for capital contribution and benefits from capital contribution:

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

During the period, the Company has transferred the capital contribution in full according to the committed time limit 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 10,000 VND/share) held by shareholders of SVIC and CTLand.

## 22 . FINANCIAL EXPENSES

	First 6 months of 2021 VND	First 6 months of 2020 VND
Interest expenses	23,056,415,846	342,000,000
Cost of bond interest	39,849,457,762	9,996,375,571
Seversal of provision for impairment loss from investment	(12,288,249,799)	(6,927,414,698)
Provision for impairment loss from investment	3,548,720,320	7,838,606,722
Bond issuance expenses	365,821,917	133,013,699
Loss due to merger of subsidiarie (Note 04)	49,227,756,164	-
Loss from transfer of shares	1,084,607	66,026,353
Other financial expenses	1,023,613,715	32,905,902
	<b>104,784,620,532</b>	<b>11,481,513,549</b>

## 23 . GENERAL AND ADMINISTRATIVE EXPENSE

	First 6 months of 2021 VND	First 6 months of 2020 VND
Raw materials	8,176,804	11,278,421
Labour expenses	2,218,110,001	1,510,165,941
Tools and supplies	21,526,509	31,096,959
Depreciation expenses	154,220,499	-
Tax, Charge, Fee	5,000,000	5,000,000
Provision expenses	150,000,000	-
Expenses of outsourcing services	945,086,827	465,651,516
Other expenses in cash	197,246,116	106,263,441
	<b>3,699,366,756</b>	<b>2,129,456,278</b>

## 24 . CURRENT CORPORATE INCOME TAX EXPENSES

	First 6 months of 2021 VND	First 6 months of 2020 VND
Total profit before tax	1,126,498,470,694	(5,356,441,366)
Decrease	(139,502,943,863)	(6,239,987,000)
- Dividends or profits received	(3,225,774,000)	(6,239,987,000)
- Transfer from non deductible loan interest	(11,882,380,987)	-
- Transfer of losses from business activities	(124,394,788,876)	-
Taxable income	986,995,526,832	(11,596,428,366)
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>197,399,105,366</b>	<b>-</b>
Tax payable at the beginning of the period	200,411,490	-
Tax paid in the period	(200,411,490)	-
<b>Corporate income tax payable at the end of the period</b>	<b>197,399,105,366</b>	<b>-</b>

## 25 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	First 6 months of 2021 VND	First 6 months of 2020 VND
Raw materials	8,176,804	52,148,380
Labour expenses	2,603,516,766	2,116,038,644
Depreciation expenses	271,493,223	117,272,717
Provision expenses	150,000,000	-
Expenses of outsourcing services	5,041,388,288	4,543,459,667
Other expenses in cash	202,246,116	117,147,823
	<b>8,276,821,197</b>	<b>6,946,067,231</b>

## 26 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company

	Carrying amount			
	30/06/2021		01/01/2021	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
<b>Financial Assets</b>				
Cash and cash equivalents	916,346,948,646	-	2,377,778,768	-
Trade and other receivables	124,414,307,010	-	216,243,527,271	-
Loans	9,458,995,513	(458,995,513)	295,684,337,979	(308,995,513)
Short term investments	-	-	1,278,647	-
	<b>1,050,220,251,169</b>	<b>(458,995,513)</b>	<b>514,306,922,665</b>	<b>(308,995,513)</b>



**26 . FINANCIAL INSTRUMENTS (continued)**

	Carrying amount	
	30/06/2021	01/01/2021
	VND	VND
<b>Financial Liabilities</b>		
Borrowings and debts	1,208,618,235,434	749,050,342,466
Trade and other payables	514,683,422	75,554,359,422
	<b><u>1,209,132,918,856</u></b>	<b><u>824,604,701,888</u></b>

Financial assets and financial liabilities are not revalued according to fair value at the end of the period 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 period, the Company has no plan to sell these investments.

	Under 1 year
	VND
<b>As at 01/01/2021</b>	
Short term investments	1,278,647
	<b><u>1,278,647</u></b>

**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
<b>As at 30/06/2021</b>			
Cash and cash equivalents	916,346,948,646	-	916,346,948,646
Trade and other receivables	111,946,920,010	12,467,387,000	124,414,307,010
Loans	9,000,000,000	-	9,000,000,000
	<b>1,037,293,868,656</b>	<b>12,467,387,000</b>	<b>1,049,761,255,656</b>
<b>As at 01/01/2021</b>			
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
	<b>501,529,261,505</b>	<b>12,467,387,000</b>	<b>513,996,648,505</b>

***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	Total VND
<b>As at 30/06/2021</b>			
Borrowings and debts	399,920,821,918	808,697,413,516	1,208,618,235,434
Trade and other payables	514,683,422	-	514,683,422
	<b>400,435,505,340</b>	<b>808,697,413,516</b>	<b>1,209,132,918,856</b>
<b>As at 01/01/2021</b>			
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
	<b>225,536,482,710</b>	<b>599,068,219,178</b>	<b>824,604,701,888</b>

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**

	First 6 months of 2021 VND	First 6 months of 2020 VND
<b>a. Proceeds from borrowings during the period</b>		
Proceeds from borrowings under ordinary contracts;	1,782,302,071,051	15,000,000,000
Proceeds from issuance of common bonds;	300,000,000,000	100,000,000,000
<b>b. Actual repayments on principal during the period</b>		
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 PERIOD**

On 07 July 2021, the Company transferred money to buy 56,188,354 shares of VNDirect Securities Corporation offered to existing shareholders at the ratio 1:1 with the asking price of VND 14,500 per share. After the offering, the number of shares of VNDirect Securities Corporation held by the Company is 112,376,708 shares.


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

**29 . CORRESPONDING FIGURES**

The comparative figures on the Interim Separate Statement of Financial Position and Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2020, which was audited by AASC Limited. The comparative figures on the Interim Separate Statement of income, Interim Separate Statement of Cash flows and Notes are taken from the Interim Separate Financial Statements which have been reviewed for the period from 01/01/2020 to 30/06/2020.

  
**Phan Thi Men**  
Preparer

  
**Nguyen Thi Huong Thao**  
Chief Accountant

  
**Vu Hien**  
Chairman  
Hanoi, 20 August 2021



**I.P.A Investments Group Joint Stock Company**

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**Annex 01 : FINANCIAL INVESTMENTS****a. Held to maturity investments**

	30/06/2021		01/01/2021	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Long-term investments</b>				
- Bonds (*)	900,000,000,000	-	-	-
	<b>900,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

During the period, the Company had the following bond investment transactions:

The Company purchased 10 million bonds of Trung Nam Thuan Nam Solar Power Co., Ltd., bonds with term of 03 years, interest rate is 9.5%/year, purchasing price is VND 100,000 per bond. Trung Nam Thuan Nam Solar Power Co., Ltd repurchased all 10 million of these bonds before due date and paid all the bond principal and interest (Note 21).

The Company purchased 10 million bonds of Trung Nam Construction Investment Joint Stock Company, bonds with term of 03 years, interest rate is 9.5% per annum, purchasing price is VND 100,000 per bond and purchased 10 million bonds of Trung Nam Dak Lak 1 Wind Power Joint Stock Company, bonds with term of 13 years, the interest rate is 9.5% per annum, purchasing price of VND 100,000 per bond. During the period, the Company transferred all 10 million bonds of Trung Nam Construction Investment Joint Stock Company and 1 million bonds of Trung Nam Dak Lak 1 Wind Power Joint Stock Company. The amount of interest from transfer bonds arising from these transactions is detailed in Note 21.

As at 30 June 2021, the Company holds 9 million bonds of Trung Nam Dak Lak 1 Wind Power Joint Stock Company with a value of VND 900 billion.

**b. Trading securities**

Code	30/06/2021		01/01/2021	
	Original cost	Fair value	Original cost	Fair value
	VND	VND	VND	VND
Vincom Retail Joint Stock Company (*) VRE	-	-	1,278,647	1,278,647
	<b>-</b>	<b>-</b>	<b>1,278,647</b>	<b>1,278,647</b>

(\*) During the period, 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.

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**Annex 01 : FINANCIAL INVESTMENTS (continued)**

**c. Equity investments in other entities**

Code		30/06/2021				01/01/2021			
		Original cost	Fair value	Provision	VND	Original cost	Fair value	Provision	VND
		VND	VND	VND	VND	VND	VND	VND	VND
<b>Investments in subsidiaries</b>									
IPA	Financial One Member Co., Ltd	713,177,034,217	-	(25,418,962,919)	1,164,803,846,417	601,298,850,000	(24,449,986,993)	(8,871,043,834)	
(a) (1)									
Asian Pearl JSC (a) (2)		-	-	-	185,327,962,200	-	-	-	
ANVIE Real Estate Co., Ltd (a)		154,000,000,000		(805,762,827)	154,000,000,000		(943,040,993)		
Printing Mechanical JSC (a)		94,046,834,217		(14,783,695,221)	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		-		
Homedirect Services JSC (a) (4)		35,000,000,000		(9,829,504,871)	-		-		
<b>Investments in associates</b>									
Tra Vinh Rural Electric JSC (b)	DTV	849,285,692,245	2,494,762,917,600	(135,441,231,752)	154,911,980,703	33,332,998,000	(5,947,923,509)		
Vietnam National Apiculture JSC (a)		7,596,330,703		-	7,596,330,703		-		
VNDIRECT Securities Corporation (a) (6)	VND	147,315,650,000		(4,370,829,582)	147,315,650,000		(5,947,923,509)		
Kim Son Mineral and Iron steel JSC (a) (6)		521,622,433,542	2,494,762,917,600	-	-		-		
Hoi An Tourist Service JSC (b) (7)	HOT	128,050,000,000		(128,050,000,000)	-		-		
		44,701,278,000		(3,020,402,170)	-		-		



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**Annex 01 : FINANCIAL INVESTMENTS (continued)**

**c. Equity investments in other entities (continued)**

Code	30/06/2021				01/01/2021			
	Original cost	Fair value	Provision	VND	Original cost	Fair value	Provision	
	VND	VND	VND		VND	VND	VND	
<i>Investments in other entities</i>								
Hoi An Tourist Service JSC (b) (7)	23,723,954,376		-		62,399,986,876		-	
ECO Pharma JSC (a)	4,628,950,000		-		38,876,032,500		-	
Bac Ha Energy JSC (a)	18,895,004,376		-		4,628,950,000		-	
Anvie Real Estate JSC (a) (8)	200,000,000		-		18,895,004,376		-	
					-		-	
	<u>1,586,186,680,838</u>	<u>2,494,762,917,600</u>	<u>(160,860,194,671)</u>		<u>1,382,115,813,996</u>	<u>33,332,998,000</u>	<u>(30,397,910,502)</u>	

(a) The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Enterprise 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 30 June 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 30 June 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 30 June 2021 could not be determined because there is no related transactions are conducted as at 30 June 2021.

**The reason for each change in investment in subsidiaries**

(1) During the period, IPA Financial One Member Co., Ltd was merged into the Company. Therefore, as at 30 June 2021, IPA Financial One Member Co., Ltd is no longer a subsidiary of the Company.

(2) During the period, 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-HINAC dated 03 March 2021; total transfer value: VND 1,375 billion, gains from transfer are detailed in Note 21.

As at 30/06/2021, Asian Pearl Joint Stock Company is no longer a subsidiary of the Company.

**Annex 01 : FINANCIAL INVESTMENTS (continued)**

**c. Equity investments in other entities (continued)**

**The reason for each change in investment in subsidiaries (continued)**

(3) During the period, the Company continued to increase capital contribution to South Can Tho Development and Investment Joint Stock Company. As at 30 June 2021, the Company's rate of capital contribution and rate of voting rights in the Subsidiary is 99.75%.

(4) IPA Financial One Member Co., Ltd was merged into the Company, Homedirect Services Joint Stock Company - a subsidiary of IPA Finance One Member Limited Liability Company - became a subsidiary of the Company. As at 30 June 2021, the Company's rate of capital contribution and rate of voting rights in the Subsidiary is 70%.

**The reason for each change in investment in associates:**

(5) IPA Financial One Member Co., Ltd was merged into the Company, VNDirect Securities Corporation - an associate of IPA Finance One Member Limited Liability Company - became an associate of the Company. As at 30 June 2021, the Company's rate of capital contribution and rate of voting rights in the Associate is 26.19%.

(6) IPA Financial One Member Co., Ltd was merged into the Company, Kim Son Mineral and Iron Steel Joint Stock Company - an associate of IPA Finance One Member Limited Liability Company - became an associate of the Company. As at 30 June 2021, the Company's rate of capital contribution and rate of voting rights in the Associate is 76.13% and 30% respectively.

(7) 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 Finance One Member Limited Liability Company increased from 16.99% to 20.01%. As at 30/06/2021, Hoi An Tourism - Service Joint Stock Company is an associate of the Company.

**The reason for each change in other investments**

(8) 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 30 June 2021, the Company's rate of capital contribution and rate of voting rights at Anvie Real Estate Joint Stock Company is 0.5%.

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**Annex 01 : FINANCIAL INVESTMENTS (continued)**

**c. Equity investments in other entities (continued)**

**Detail information on the Company's subsidiaries as at 30/06/2021 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	100.00%	89.00%	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	70.00%	70.00%	Vcoin business cards, telecom cards and services portal



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**Annex 01 : FINANCIAL INVESTMENTS (continued)**

**c. Equity investments in other entities (continued)**

**Detail information on the Company's associates as at 30/06/2021 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	26.19%	26.19%	Stock trading
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
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

**Detail information on the Company's investees as at 30/06/2021 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

## Annex 02 : TANGIBLE FIXED ASSETS

	Machinery, equipment VND	Vehicles, transportation equipment VND	Management equipment VND	Total VND
<b>Historical cost</b>				
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 period</i>	-	3,701,292,000	-	3,701,292,000
<b>Ending balance of the period</b>	<b>1,930,000,000</b>	<b>4,116,746,545</b>	<b>1,010,324,279</b>	<b>7,057,070,824</b>
<b>Accumulated depreciation</b>				
Beginning balance	1,399,249,775	301,204,523	1,010,324,279	2,710,778,577
Increase	96,499,998	174,993,225	-	271,493,223
- <i>Depreciation for the period</i>	96,499,998	174,993,225	-	271,493,223
<b>Ending balance of the period</b>	<b>1,495,749,773</b>	<b>476,197,748</b>	<b>1,010,324,279</b>	<b>2,982,271,800</b>
<b>Net carrying amount</b>				
Beginning balance	530,750,225	114,250,022	-	645,000,247
<b>Ending balance</b>	<b>434,250,227</b>	<b>3,640,548,797</b>	<b>-</b>	<b>4,074,799,024</b>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 1,010,324,079.



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**Annex 03 : BORROWINGS**

	01/01/2021		During the period		30/06/2021	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a. Short-term borrowings</b>						
Short-term debts						
- South Can Tho Development and Investment Joint Stock Company (1)	-	-	1,782,106,915,170	1,482,106,915,170	300,000,000,000	300,000,000,000
- Trustlink Investment and Service Joint Stock	-	-	300,000,000,000	-	300,000,000,000	300,000,000,000
- Bac Ha Energy Joint Stock Company	-	-	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	99,920,821,918	149,982,123,288	99,920,821,918	99,920,821,918
+ Bond par value	150,000,000,000	150,000,000,000	99,920,821,918	149,982,123,288	99,920,821,918	99,920,821,918
+ Bond issuance expenses	(17,876,712)	(17,876,712)	100,000,000,000	150,000,000,000	100,000,000,000	100,000,000,000
			(79,178,082)	(17,876,712)	(79,178,082)	(79,178,082)
	<b>149,982,123,288</b>	<b>149,982,123,288</b>	<b>1,882,027,737,088</b>	<b>1,632,089,038,458</b>	<b>399,920,821,918</b>	<b>399,920,821,918</b>
<b>b. Long-term borrowings</b>						
Long-term debts						
- Tien Phong Commercial Joint Stock Bank (2)	-	-	9,802,071,051	-	9,802,071,051	9,802,071,051
- Bond issue (3)	-	-	9,802,071,051	-	9,802,071,051	9,802,071,051
+ Bond par value	749,050,342,466	749,050,342,466	299,400,000,000	149,634,178,083	898,816,164,383	898,816,164,383
+ Bond issuance expenses	750,000,000,000	750,000,000,000	300,000,000,000	150,000,000,000	900,000,000,000	900,000,000,000
	(949,657,534)	(949,657,534)	(600,000,000)	(365,821,917)	(1,183,835,617)	(1,183,835,617)
	<b>749,050,342,466</b>	<b>749,050,342,466</b>	<b>309,202,071,051</b>	<b>149,634,178,083</b>	<b>908,618,235,434</b>	<b>908,618,235,434</b>
Amount due for settlement within 12 months	(149,982,123,288)	(149,982,123,288)	(99,920,821,918)	(149,982,123,288)	(99,920,821,918)	(99,920,821,918)
Amount due for settlement after 12 months	<b>599,068,219,178</b>	<b>599,068,219,178</b>			<b>808,697,413,516</b>	<b>808,697,413,516</b>

**Detailed information on Short-term borrowings:**

(1) Loan to South Can Tho Development and Investment Joint Stock Company under Contract 1304/2021/HDVTS/IPA-NCT dated 13 April 2021 between the Company and South Can Tho Development and Investment Joint Stock Company. Loan value is VND 300,000,000,000. The purpose of the loan is to use the borrower's investment and business purposes. The loan term is 03 months, the interest rate is 3.3%/year. The collateral under this Contract is the property rights (including but not limited to: receivables of the Company and assets formed from the loan of this contract).



**Annex 03 : BORROWINGS (continued)**

**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.

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**Annex 04 : TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2021		During the period		30/06/2021	
	Tax receivable VND	Tax payable VND	Tax payable VND	Tax paid VND	Tax receivable VND	Tax payable VND
- Value-added tax	-	1,298,670,122	38,315,258	1,336,985,380	-	-
- Corporate income tax	-	200,411,490	197,399,105,366	200,411,490	-	197,399,105,366
- Personal income tax	-	54,948,972	869,983,067	221,150,883	-	703,781,156
- Fees, charges and other payables	-	-	5,000,000	5,000,000	-	-
	-	<b>1,554,030,584</b>	<b>198,312,403,691</b>	<b>1,763,547,753</b>	-	<b>198,102,886,522</b>

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 Interim Separate Financial statements could be changed at a later date upon final determination by the tax authorities.

## Annex 05 : INCREASE AND DECREASE IN OWNER'S EQUITY

## a. Changes in owner's equity

	Contributed capital VND	Share premium VND	Treasury shares VND	Other funds belonging to owner's equity VND	Retained earnings VND	Total VND
Beginning balance of previous period	890,982,480,000	79,884,523,490	(35,861,096,800)	587,398,219	40,056,126,285	975,649,431,194
Loss for previous period	-	-	-	-	(5,356,441,366)	(5,356,441,366)
Ending balance of previous period	890,982,480,000	79,884,523,490	(35,861,096,800)	587,398,219	34,699,684,919	970,292,989,828
Beginning balance of current period	890,982,480,000	79,884,523,490	(35,861,096,800)	587,398,219	75,333,243,006	1,010,926,547,915
Profit for this period	-	-	-	-	929,099,365,328	929,099,365,328
Ending balance of this period	890,982,480,000	79,884,523,490	(35,861,096,800)	587,398,219	1,004,432,608,334	1,940,025,913,243

