SEPARATE FINANCIAL STATEMENTS

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2022
(Audited)

CONTENTS

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of I.P.A Investments Group Joint Stock Company (the "Company") presents its report and the Company's Separate financial statements the fiscal year ended as at 31 December 2022.

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 tenth time on 18 July 2022.

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, BOARD OF GENERAL DIRECTORS AND AUDIT COMMITTEE

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

Mr.	Vu Hien	Chairman
Mrs.	Pham Minh Huong	Member
Mr.	Vu Hoang Ha	Member
Mrs.	Nguyen Ngoc Thanh	Member
Mrs.	Vu Nam Huong	Member

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

Mr.	Mai Huu Dat	General Director	(Appointed on 09 May 2022)
Mrs.	Vu Nam Huong	General Director	(Resigned on 09 May 2022)

The members of the Audit Committee during the fiscal year and to the reporting date are:

Mr.	Vu Hoang Ha	Chairman of Audit Committee
Mrs.	Nguyen Ngoc Thanh	Member of Audit Committee

AUDITORS

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

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

The Board of General Directors 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 General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management 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;
- Prepare and present the Separate Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate 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 General Directors 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 General Directors, confirm that the Separate Financial statements give a true and fair view of the financial position as at 31 December 2022, its operation results and cash flows in the year 2022 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial statements.

Other commitments

The Board of General Directors pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 detailing and guiding the implementation of a number of articles of the Law on Securities 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 General Directors

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ I.P.A

Mai Huu Dat
General Director
According to Decision No. 105/2022/QD-CT dated 25 May 2022 of the Chairman of the Board of Management with regard to decentralization, delegation to General Director

Hanoi, 30 March 2023

No: 300323.094/BCTC.KT6

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 30 March 2023, as set out on pages 6 to 38 including: Separate Statement of Financial position as at 31 December 2022, 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 2022.

Board of General Directors' Responsibility

The Board of General Directors 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 Corporate 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 General Directors 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 General Directors, 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 2022, and of its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate Financial statements.

Emphasis of Matter

We would like to draw readers' attention to Note 4 - Financial investments in which the Company has contributed capital into Anvie Real Estate Limited (the subsidiary owned by the Company with 72.64% of capital) by shares of Viet Nam National Apiculture Joint Stock Company (the Company's asssociate) and by shares of Printing Mechanical Joint Stock Company (the subsidiary owned by the Company with 98.61% of capital) at revaluated prices of VND 379,161,258,000 and VND 176,274,510,000, respectively. Due to this transactions, the Company had recognized arising income of VND 327,057,395,205 (difference between the revaluation and their original cost of investments) presented in Note 23 - Other income.

Our opinion is not modfied in respect of this matter.

AASC Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC

Do Manh Cuong	**Hoang Duc Anh**
Deputy General Director	Auditor
Registered Auditor No.: 0744-2023-002-1	Registered Auditor No.: 4876-2019-002-1
Hanoi, 30 March 2023	

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

Code	ASSETS	Note	31/12/2022 VND	01/01/2022 VND
100	**A. CURRENT ASSETS**		**1,577,011,255,600**	**2,512,796,561,464**
110	**I. Cash and cash equivalents**	**3**	**26,153,652,251**	**44,723,597,792**
111	1. Cash		1,153,652,251	44,723,597,792
112	2. Cash equivalents		25,000,000,000	-
120	**II. Short-term investments**	**4**	**915,867,000,000**	**-**
121	1. Trading securities		915,867,000,000	-
130	**III. Short-term receivables**		**634,356,849,100**	**2,467,527,551,608**
131	1. Short-term trade receivables	5	11,704,000	18,889,911,762
132	2. Short-term prepayments to suppliers	6	18,974,268,476	18,942,912,796
135	3. Short-term loan receivables	7	577,000,000,000	2,380,591,500,000
136	4. Other short-term receivables	8	38,370,876,624	49,103,227,050
150	**V. Other short-term assets**		**633,754,249**	**545,412,064**
151	1. Short - term prepaid expenses		96,108,192	93,350,243
152	2. Deductible VAT		537,646,057	452,061,821
200	**B. NON-CURRENT ASSETS**		**4,330,195,922,673**	**2,995,742,695,528**
210	**I. Long-term receivables**		**13,267,387,000**	**12,467,387,000**
216	1. Other long-term receivables	8	13,267,387,000	12,467,387,000
220	**II. Fixed assets**		**2,826,134,019**	**3,649,085,302**
221	1. Tangible fixed assets	10	2,826,134,019	3,649,085,302
222	*- Historical costs*		*7,090,139,915*	*7,057,070,824*
223	*- Accumulated depreciation*		*(4,264,005,896)*	*(3,407,985,522)*
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**		**16,352,865,106**	**12,218,090,420**
242	1. Construction in progress	9	16,352,865,106	12,218,090,420
250	**V. Long-term investments**	**4**	**4,297,718,053,597**	**2,967,374,203,226**
251	1. Investment in subsidiaries		1,204,565,968,000	678,177,034,217
252	2. Investments in joint-ventures and associates		2,548,118,255,245	1,571,666,825,245
253	3. Equity investments in other entities		965,108,065,798	732,123,954,376
254	4. Provision for devaluation of long-term investments		(420,074,235,446)	(14,593,610,612)
260	**VI. Other long-term assets**		**31,482,951**	**33,929,580**
261	1. Long-term prepaid expenses		31,482,951	33,929,580
270	**TOTAL ASSETS**		**5,907,207,178,273**	**5,508,539,256,992**

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2022
(Continued)

Code	CAPITAL	Note	31/12/2022 VND	01/01/2022 VND
300	**C. LIABILITIES**		**3,743,952,352,134**	**3,340,058,935,248**
310	**I. Current liabilities**		**435,331,437,887**	**1,030,724,544,566**
311	1. Short-term trade payables		86,470,100	72,470,100
313	2. Taxes and other payables to State budget	13	668,057,540	53,178,633,705
315	3. Short-term accrued expenses	14	119,946,627,854	68,552,518,251
319	4. Other short-term payables	15	11,521,452,752	7,802,818,270
320	5. Short-term borrowings and finance lease liabilities	12	301,141,988,856	899,669,863,014
322	6. Bonus and welfare fund		1,966,840,785	1,448,241,226
330	**II. Non-current liabilities**		**3,308,620,914,247**	**2,309,334,390,682**
337	1. Other long-term payables	15	800,000,000	-
338	2. Long-term borrowings and finance lease liabilities	12	3,307,820,914,247	2,309,334,390,682
400	**D. OWNER'S EQUITY**		**2,163,254,826,139**	**2,168,480,321,744**
410	**I. Owner's equity**	**16**	**2,163,254,826,139**	**2,168,480,321,744**
411	1. Contributed capital		2,138,357,750,000	1,781,964,960,000
411a	*Ordinary shares with voting rights*		*2,138,357,750,000*	*1,781,964,960,000*
412	2. Share Premium		-	93,994,294,886
420	3. Other reserves		587,398,219	587,398,219
421	4. Retained earnings		24,309,677,920	291,933,668,639
421a	*Retained earnings accumulated till the end of the previous year*		*28,086,932,299*	*-*
421b	*Retained earnings of the current year*		*(3,777,254,379)*	*291,933,668,639*
440	**TOTAL CAPITAL**		**5,907,207,178,273**	**5,508,539,256,992**

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ I.P.A
M.S.D.N: ... C.T.C.P. Q. HAI BÀ TRƯNG - TP. HÀ NỘI

Nguyen Ngoc Mai	**Nguyen Thi Huong Thao**	**Mai Huu Dat**
Prepared by	Chief Accountant	General Director
		Hanoi, 30 March 2023

SEPARATE STATEMENT OF INCOME

Year 2022

Code	ITEMS	Note	Year 2022 VND	Year 2021 VND
01	**1. Revenue from sales of goods and rendering of services**	**18**	**15,454,502,099**	**28,607,496,568**
02	2. Revenue deductions		-	-
10	**3. Net revenues from sale of goods and rendering of services**		**15,454,502,099**	**28,607,496,568**
11	**4. Cost of goods sold**	**19**	**9,447,993,040**	**9,170,395,801**
20	**5. Gross profit from sales of goods and rendering services**		**6,006,509,059**	**19,437,100,767**
21	6. Financial income	20	425,100,001,516	1,397,314,273,196
22	7. Financial expense	21	752,512,027,982	155,780,143,956
23	*- In which : Interest expense*		*345,959,078,338*	*131,431,079,086*
25	8. Selling expense		-	-
26	9. General and administrative expense	22	10,053,653,515	10,817,529,126
30	**10. Net profits from operating activities**		**(331,459,170,922)**	**1,250,153,700,881**
31	11. Other income	23	328,708,184,348	-
32	12. Other expense		1,026,267,805	505,861,462
40	**13. Other profit**		**327,681,916,543**	**(505,861,462)**
50	**14. Total net profit before tax**		**(3,777,254,379)**	**1,249,647,839,419**
51	15. Current corporate income tax expense	24	-	221,949,457,276
52	16. Deferred corporate income tax expense		-	-
60	**17. Profit after corporate income tax**		**(3,777,254,379)**	**1,027,698,382,143**

M.S.D.N: 0100779693 - C.T.C.P
CÔNG TY
CỔ PHẦN
TẬP ĐOÀN ĐẦU TƯ
I.P.A
Q. HAI BÀ TRƯNG - TP. HÀ NỘI

Prepared by	Chief Accountant	General Director
Nguyen Ngoc Mai	**Nguyen Thi Huong Thao**	**Mai Huu Dat**
Prepared by	Chief Accountant	General Director
		Hanoi, 30 March 2023

SEPARATE STATEMENT OF CASH FLOWS

Year 2022
(Indirect method)

Code	ITEMS	Note	Year 2022 VND	Year 2021 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profits before tax***		***(3,777,254,379)***	***1,249,647,839,419***
	2. Adjustments for :			
02	- Depreciation and amortization of fixed assets		856,020,374	697,206,945
03	- Provisions		405,480,624,834	(154,856,113,538)
05	- Gains / losses from investment		(746,518,516,749)	(1,347,548,617,824)
06	- Interest expense		345,959,078,338	131,431,079,086
08	***3. Operating profit before changes in working capital***		***1,999,952,418***	***(120,628,605,912)***
09	- Increase or decrease in receivables		25,630,077,455	128,446,054,391
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(839,195,054)	10,001,463,754
12	- Increase or decrease in prepaid expenses		(311,320)	(17,436,497)
13	- Increase or decrease in trading securities		(915,867,000,000)	1,278,647
14	- Interest paid		(289,199,489,283)	(99,663,623,620)
15	- Corporate income tax paid		(51,949,457,276)	(170,523,982,560)
17	- Other payments on operating activities		(929,641,667)	(183,709,000)
20	***Net cash flows from operating activities***		***(1,231,155,064,727)***	***(252,568,560,797)***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(4,167,843,777)	(10,697,463,609)
23	2. Loans and purchase of debt instruments from other entities		(1,190,000,000,000)	(3,345,091,500,000)
24	3. Collection of loans and resale of debt instrument of other entities		2,993,591,500,000	1,269,046,561,644
25	4. Equity investments in other entities		(1,406,516,661,422)	(1,745,877,133,001)
26	5. Proceeds from equity investment in other entities		13,000,000,000	1,410,574,143,835
27	6. Interest and dividend received		407,274,243,783	212,036,394,985
30	***Net cash flows from investing activities***		***813,181,238,584***	***(2,210,008,996,146)***
	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		1,000,000,000,000	4,082,302,071,051
34	3. Repayment of principal		(600,570,994,428)	(1,632,106,915,170)
36	4. Dividends or profits paid to owners		(25,124,970)	(75,127,171,600)
40	***Net cash flow from financing activities***		***399,403,880,602***	***2,504,923,375,967***
50	**Net cash flows in the year**		**(18,569,945,541)**	**42,345,819,024**
60	**Cash and cash equivalents at the beginning of the year**		**44,723,597,792**	**2,377,778,768**
70	**Cash and cash equivalents at the end of the year**	**3**	**26,153,652,251**	**44,723,597,792**

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ I.P.A

Prepared by	Chief Accountant	General Director
Nguyen Ngoc Mai	**Nguyen Thi Huong Thao**	**Mai Huu Dat**
Prepared by	Chief Accountant	General Director
		Hanoi, 30 March 2023

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2022

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, I.P.A Investments Group Joint Stock Company was merged with I.P.A Investment Joint Stock Company with the Business Registration Certificate No. 0103010725 issued by Hanoi Authority for Planning and Investment on 19 January 2006 with the merger ratio of 1:1. At the time of the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 426,647,450,000, the charter capital of I.P.A Investment Joint Stock Company was VND 173,352,550,000 and the share premium was VND 370,876,000,000. 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 I.P.A Capital Partners Joint Stock Company (under the Business Registration Certificate No. 0103022532 issued by Hanoi Authority for Planning and Investment on 22 February 2008) with the merger ratio of 1:1. At the time of the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 600,000,000,000 and the charter capital of I.P.A Capital Partners Joint Stock Company was VND 59,999,800,000, which was wholly owned by I.P.A Investments Group Joint Stock Company. When being merged, I.P.A Investments Group Joint Stock Company did not issue new shares and its charter capital remained unchanged at VND 600,000,000,000.

On 15 November 2016, the Company's Business Registration Certificate was amended for the sixth 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.

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

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 2,138,357,750,000, equivalent to 213,835,775 shares, with the par value of VND 10,000 per share.

The Company's number of employees as at 31 December 2022 was 32 employees (as at 31 December 2021 was 29 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 year, the Company continuously raised capital through the issuance of bonds leading to the sharp increase of bond interest in this year, compared with the previous year. In addition, during the year, the Company incurred a provison for the investment in Century Land Joint Stock Company, leading to the sharp increase of financial expense in this year (Note 21), compared with the previous year.

Information of subsidiaries, associated companies of the Company is provided in Note 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 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 Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2022 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 . Financial Instruments

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

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

Subsequent measurement after initial recognition
Financial assets and financial liabilites are not revalued according to fair value at the end of the year because the Circular No.210/2019/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.5 . Cash and cash equivalents

Cash comprises 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. Upon the liquidation or transfer, cost of trading securities is determined using weighted average method.

Investments held to maturity comprise loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or 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.

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 provision shall be made based on the Consolidated Financial statements 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
- Vehicles, 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 is being purchased or constructed but have not been completed at the end of the accounting year and recognised at historical cost. This includes construction, installation of equipments 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 . 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 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.

Release 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 year, 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.

2.16 . 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).

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

Retained earnings are used to present the Company’s operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

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

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

Financial income
Revenue arising from 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;
- 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 year and complies with the prudence principle.

2.19 . 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.

2.20 . Corporate income tax

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.

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 2022.

2.21 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:
- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises 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.

Detailed information on transaction with related parties has been presented in Consolidated financial statements for the fiscal year ended as at 31 December 2022 announced by the Company simultaneously the Consolidated Financial Statements and the Separate Financial Statements for the year ended 31 December 2022.

2.22 . 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 present segment reporting by business fields and geographical areas.

3 . CASH AND CASH EQUIVALENTS

	31/12/2022 VND	01/01/2022 VND
Demand deposits	1,153,652,251	44,723,597,792
Cash equivalents (i)	25,000,000,000	-
	26,153,652,251	**44,723,597,792**

(i) As at 31 December 2022, the cash equivalents are transaction deposits in security trading account, deposits term under 3 months, at VNDIRECT Securities Corporation at the interest rate of 3.5%/year.

4 . FINANCIAL INVESTMENTS

See details in Annex 01.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2022 VND	01/01/2022 VND
Related parties		
- VNDIRECT Securities Corporation	-	18,889,911,762
	-	**18,889,911,762**
Others		
- Others	11,704,000	-
	11,704,000	**-**
	11,704,000	**18,889,911,762**

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2022 VND	01/01/2022 VND
Others		
- Bim Kien Giang Co., Ltd (i)	16,930,849,996	16,930,849,996
- Others	2,043,418,480	2,012,062,800
	18,974,268,476	**18,942,912,796**

(i) Progress payments to Bim Kien Giang Co., Ltd based on Real Estate Purchase and Sale Contract in Phu Quoc City, Kien Giang Province. The project is in the process of being completed for handover expected in 2023.

7 . SHORT-TERM LOAN RECEIVABLES

See details in Annex 02

8 . OTHER RECEIVABLES

	31/12/2022 VND	01/01/2022 VND
a. Short-term		
a1. Detailed of items		
- Dividends and profits receivable	972,390,500	-
- Receivables from loan interests	16,579,781,202	20,615,712,519
- Advances	1,683,620,041	1,492,382,157
- Other receivables	19,135,084,881	26,995,132,374
+ Receivables from co-investments	-	*13,690,919,574*
+ Project expenses for site clearance (i)	*19,105,084,881*	*13,304,212,800*
+ Receivables from redundant employees	*30,000,000*	-
	38,370,876,624	**49,103,227,050**
a2. Detailed of objects		
Related parties		
- Bac Ha Energy Joint Stock Company	972,390,500	-
	972,390,500	**-**
Others		
- Project Management and Land Fund Development Unit of Thot Not district	19,105,084,881	13,304,212,800
- Trustlink Investment and Service Joint Stock Company	14,891,643,834	19,536,752,157
- Galaxy Land Real Estate Joint Stock Company	-	13,690,919,574
- Others	3,401,757,409	2,571,342,519
	37,398,486,124	**49,103,227,050**
	38,370,876,624	**49,103,227,050**
b. Long-term		
- Mortgage of the Project at the Can Tho Authority for Planning and Investment (Note 9)	12,422,387,000	12,422,387,000
- Deposit of house rental with Communist Magazine	800,000,000	-
- Deposit of house rental with others	45,000,000	45,000,000
	13,267,387,000	**12,467,387,000**

(i) Prepayment of compensation, support and resettlement expenses for the first phase of the New Urban Area Project on both sides of Nguyen Thai Hoc Street, Thot Not District, Can Tho City (Note 9) according to the Decision No. 2789/QD-UBND of Thot Not District People's Committee on 01 November 2021.

9 . CONSTRUCTION IN PROGRESS

	31/12/2022 VND	01/01/2022 VND
- New urban area on both sides of Nguyen Thai Hoc street, Thot Not district Project (i)	16,048,865,106	11,914,090,420
Consulting and design expenses	*4,068,702,413*	*3,410,024,458*
Project management expenses	*7,693,388,912*	*4,987,282,513*
Other expenses	*4,286,773,781*	*3,516,783,449*
- Others	304,000,000	304,000,000
	16,352,865,106	**12,218,090,420**

(i) The New Urban Area on both sides of Nguyen Thai Hoc Street, Thot Not District Project was approved by the People's Committee of Can Tho city according to Decision No. 1535/QD-UBND dated 25 June 2019, the total investment capital is expected to be about VND 621 billion, the purpose of the Project is to build a new urban area with total 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 mortgages to secure the Project implementation for Can Tho Authority for Planning and Investment is VND 12,422,387,000 (Note 08).

10 . TANGIBLE FIXED ASSETS

See details in Annex 03.

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 . BORROWINGS

See details in Annex 04.

13 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 05.

14 . SHORT TERM ACCRUED EXPENSES

	31/12/2022 VND	01/01/2022 VND
- Bond interests	119,946,627,854	66,892,518,251
- Expense of issuing bonds	-	1,660,000,000
	119,946,627,854	**68,552,518,251**

15 . OTHER PAYABLES

	31/12/2022	01/01/2022
	VND	VND
a. Short-term		
- Interest payable	11,120,000,000	7,414,520,548
- Trade union fee	175,943,022	137,703,022
- Dividends, profits payables	223,999,230	249,124,200
- Other payables	1,510,500	1,470,500
	11,521,452,752	**7,802,818,270**
b. Long-term		
- Long-term deposits, collateral received	800,000,000	-
	800,000,000	**-**
c. In which: Other payables to related parties		
- South Can Tho Development And Investment Joint Stock Company	11,120,000,000	7,414,520,548
	11,120,000,000	**7,414,520,548**

16 . OWNER'S EQUITY

a. Changes in owner's equity

See details in Annex 06.

b. Details of Contributed capital

	31/12/2022	Rate	01/01/2022	Rate
	VND	%	VND	%
- H&H Investment Management Company Limited	1,185,732,000,000	55.45	988,110,000,000	55.45
- Mrs. Luong Thu Hang	112,245,600,000	5.25	93,538,000,000	5.25
- Other shareholders	840,380,150,000	39.30	700,316,960,000	39.30
	2,138,357,750,000	**100.00**	**1,781,964,960,000**	**100.00**

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

	Year 2022	Year 2021
	VND	VND
Owner's contributed capital		
- *At the beginning of the year*	*1,781,964,960,000*	*890,982,480,000*
- *Increase in the year*	*356,392,790,000*	*890,982,480,000*
- *At the end of the year*	*2,138,357,750,000*	*1,781,964,960,000*
Distributed dividends and profit		
- *Distributed dividends payable at the beginning of the year*	*249,124,200*	*75,376,295,800*
- *Distributed dividends paid in cash*	*25,124,970*	*75,127,171,600*
+ Dividend payment from last year's profit	25,124,970	75,127,171,600
- Distributed dividends payable at the end of the year	**223,999,230**	**249,124,200**

16 . OWNER'S EQUITY (continued)

d. Shares

	31/12/2022	01/01/2022
Quantity of Authorized issuing shares	213,835,775	178,196,496
Quantity of issued and fully contributed shares	213,835,775	178,196,496
- *Common shares*	*213,835,775*	*178,196,496*
Quantity of outstanding shares in circulation	213,835,775	178,196,496
- *Common shares*	*213,835,775*	*178,196,496*
Par value per share (VND)	10,000	10,000

e. Company's reserves

	31/12/2022 VND	01/01/2022 VND
Other reserves (Reserve fund for charter capital supplement)	587,398,219	587,398,219
	587,398,219	**587,398,219**

17 . 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

Objects	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

18 . TOTAL REVENUE FROM RENDERING OF SERVICES

	Year 2022 VND	Year 2021 VND
Revenue from providing guarantee services	-	16,242,000,000
Revenue from rendering of services (Leasing office and property)	15,454,502,099	12,365,496,568
	15,454,502,099	**28,607,496,568**

19 . COST OF GOODS SOLD

	Year 2022	Year 2021
	VND	VND
Cost of rendering of services (Leasing office and property)	9,447,993,040	9,170,395,801
	9,447,993,040	**9,170,395,801**

20 . FINANCIAL INCOME

	Year 2022	Year 2021
	VND	VND
Interest on deposits, loans, bonds	238,998,278,866	72,808,296,635
Gain from transferring investment (i)	-	1,174,576,037,799
Gain from the use of capital (ii)	-	76,961,448,136
Bond interest due to repurchase before maturity	-	5,465,753,425
Gain from transferring bonds and certificates of deposit (iii)	20,889,298,550	62,573,280,000
Dividends or profits received	165,212,424,100	4,392,642,600
Payment discount	-	536,814,601
	425,100,001,516	**1,397,314,273,196**

(i) Profit from the transfer of shares in Asian Pearl Joint Stock Company.

(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 contributed 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).

In 2021, 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.

20 . FINANCIAL INCOME (continued)

(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.

(iii) Profit arising from the following transfer transactions:

- The Company has purchased from TrustLink Investment and Service Joint Stock Company as well as VNDirect Securities Corporation and transferred to VNDirect Securities Corporation the following bonds and certificates of deposit:

+ Bonds of Trung Nam Construction Investment Corp.,: Quantity: 6 million, with the term from 16 August 2021 to 16 August 2022, interest rate of 9.5% per year, and the par value of VND 100,000 per bond;

+ Bonds of Century Land Joint Stock Company: Quantity: 3 million, with the term from 13 October 2021 to 13 October 2024, interest rate of 10.5% per year, and par value of VND 100,000 per bond;

+ Bonds of Military Commercial Joint Stock Bank: Quantity: 10,000, with the term from 13 May 2022 to 13 May 2029, interest rate of 6.825% per year, and par value of VND 10,000,000 per bond;

+ Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade: Quantity: 50, with the term from 16 August 2021 to 16 August 2029, interest rate of 6.5% per year, and par value of VND 1,000,000,000 per bond;

+ Bonds of Ho Chi Minh City Development Joint Stock Commercial Bank: Quantity: 300, with the term from 02 June 2021 to 02 June 2028, interest rate of 7.725% per year, and par value of VND 1,000,000,000 per bond;

+ Certificates of deposit of VPBank SMBC Finance Company Limited: Quantity: 100.000, with the term from 12 August 2022 to 07 August 2023, interest rate of 6.75% per year, and par value of VND 1,000,000 per certificate;

+ Certificates of deposit of VPBank SMBC Finance Company Limited: Quantity: 100.000, with the term from 20 June 2022 to 20 June 2023, interest rate of 6.25% per year, and par value of VND 1,000,000 per certificate;

Total profit arising from these transactions is VND 20,511,516,800.

- The Company has purchased from and transferred to TrustLink Investment and Service Joint Stock Company the following certificate of deposit:

+ Certificates of deposit of Tien Phong Commercial Joint Stock Bank: Quantity: 300, with the term from 22 June 2022 to 16 June 2023, interest rate of 4.4% per year, and par value of VND 1,000,000,000 per certificate;

+ Certificates of deposit of Military Commercial Joint Stock Bank: Quantity: 30, with the term from 10 February 2020 to 10 February 2023, interest rate of 6.75% per year, and par value of VND 10,000,000,000 per certificate;

Total transfer profit arising from these transactions is VND 377,781,750.

21 . FINANCIAL EXPENSES

	Year 2022 VND	Year 2021 VND
Interest expenses	8,246,749,581	28,328,196,668
Bond interest expenses	337,712,328,757	103,102,882,418
Provision/ Reversal of provision for impairment loss from investment	405,480,624,834	(26,956,113,538)
Expense from issuing bonds	539,643,835	801,840,179
Loss due to merger of subsidiaries	-	49,227,756,164
Loss due to transfer shares	-	1,084,607
Other financial expenses	532,680,975	1,274,497,458
	752,512,027,982	**155,780,143,956**

22 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2022	Year 2021
	VND	VND
Raw materials	71,218,559	78,027,225
Labour expenses	5,777,831,724	4,237,670,391
Depreciation expenses	621,474,926	462,661,497
Tax, Charge, Fee	5,500,000	5,000,000
Provision expenses	-	150,000,000
Expenses of outsourcing services	2,415,799,494	4,600,317,291
Other expenses in cash	1,161,828,812	1,283,852,722
	10,053,653,515	**10,817,529,126**

23 . OTHER INCOME

	Year 2022	Year 2021
	VND	VND
Gains from revaluation of assets (i)	327,057,395,205	-
Others	1,650,789,143	-
	328,708,184,348	**-**

(i) According to Decree No. 246/2022/NQ-HDQT of Board of Management dated 30 December 2022, the Company contributed capital into Anvie Real Estate Company Limited by shares owned by the Company at Vietnam National Apiculture Joint Stock Company and Printing Mechanical Joint Stock Company. The Company has revaluated shares when contributing captital, specifically as follows:
- The number of shares the Company owns in Vietnam National Apiculture Joint Stock Company to contribute capital is 9,292,425 shares, equivalent to VND 147,315,650,000. The appraised value of a share is VND 40,803.26 per share, the total value of the investment after revaluation is VND 379,161,258,000, the interest incurred is VND 231,845,608,000;
- The number of shares the Company owns in the Printing Mechanical Joint Stock Company to contribute capital is 5,875,817 shares, equivalent to the value of VND 81,062,722,795. The appraised value of a share is VND 30,000 per share, the total value of the investment after revaluation is VND 176,274,510,000, the interest incurred is VND 95,211,787,205.

The total profit arising when revaluation of contributed capital is VND 327,057,395,205.

24 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2022	Year 2021
	VND	VND
Total profit before tax	(3,777,254,379)	1,249,647,839,419
Increase	108,171,418,015	768,522,962
- Ineligible expenses	*383,221,283*	*768,522,962*
- Non deductible interest expense	*107,788,196,732*	-
Decrease	(165,212,432,600)	(140,669,076,002)
- Dividends or profit received	*(165,212,432,600)*	*(4,392,642,600)*
- Transfer from non deductible interest expense	-	*(11,882,380,987)*
- Transfer of losses from business activities	-	*(124,394,052,415)*
Taxable income	(60,818,268,964)	1,109,747,286,380
Current corporate income tax expense (Tax rate of 20%)	**-**	**221,949,457,276**
Adjustment of tax expenses from previous years to current year	-	323,571,070
Tax payable at the beginning of the year	51,949,457,276	200,411,490
Tax paid in the year	(51,949,457,276)	(170,523,982,560)
Corporate income tax payable at the end of the year	**-**	**51,949,457,276**

25 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2022	Year 2021
	VND	VND
Raw materials	71,218,559	73,636,316
Labour expenses	6,881,930,915	4,927,523,219
Depreciation expenses	856,020,374	697,206,945
Provision expenses	-	150,000,000
Expenses of outsourcing services	10,520,100,901	10,131,485,850
Other expenses in cash	1,172,375,806	4,008,072,597
	19,501,646,555	**19,987,924,927**

26 . FINANCIAL INSTRUMENTS

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 General 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, exchange rates 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.

	From 1 to 5 years
	VND
As at 31/12/2022	
Long-term investments	521,180,000,000
	521,180,000,000

	From 1 to 5 years
	VND
As at 01/01/2022	
Long-term investments	708,400,000,000
	708,400,000,000

Exchange rate risk:

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

26 . FINANCIAL INSTRUMENTS (continued)

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 purpose.

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).

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 31/12/2022			
Cash and cash equivalents	26,153,652,251	-	26,153,652,251
Trade and other receivables	38,382,580,624	13,267,387,000	51,649,967,624
Loans	577,000,000,000	-	577,000,000,000
	641,536,232,875	**13,267,387,000**	**654,803,619,875**
As at 01/01/2022			
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**

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds.

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	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2022				
Borrowings and debts	301,141,988,856	3,304,299,781,904	3,521,132,343	3,608,962,903,103
Trade and other payables	11,607,922,852	800,000,000	-	12,407,922,852
Accrued expenses	119,946,627,854	-	-	119,946,627,854
	432,696,539,562	**3,305,099,781,904**	**3,521,132,343**	**3,741,317,453,809**
As at 01/01/2022				
Borrowings and debts	899,669,863,014	2,304,671,269,483	4,663,121,199	3,209,004,253,696
Trade and other payables	7,875,288,370	-	-	7,875,288,370
Accrued expenses	68,552,518,251	-	-	68,552,518,251
	976,097,669,635	**2,304,671,269,483**	**4,663,121,199**	**3,285,432,060,317**

26 . FINANCIAL INSTRUMENTS (continued)

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 2022	Year 2021
	VND	VND
a. Proceeds from borrowings during the year		
Proceeds from issuance of common bonds	1,000,000,000,000	2,300,000,000,000
Proceeds from borrowings under ordinary contracts	-	1,782,302,071,051
b. Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	570,994,428	1,482,106,915,170
Repayment on principal of common bonds	600,000,000,000	150,000,000,000

28 . OTHER INFORMATION

On 09 May 2022, the Company announced information on the approval of receiving the transfer of shares of Bac Ha Energy Joint Stock Company from the Company's subsidiaries or other orgainzations/individuals according to the Resolution No. 88/2022/NQ-HDQT of Board of Management dated 09 May 2022 to become the Parent Company directly owning Bac Ha Energy Joint Stock Company. However, the Company has not indicated this transaction as at 31 December 2022.

On 10 May 2022, the Company announced information about the plan to receive TRUSTLINK Investment and Service Joint Stock Company's capital transfer according to the Resolution No. 97/2022/NQ-HDQT of Board of Management dated 10 May 2022. Therefore, the Company could receive transfer from existing shareholders of TRUSTLINK to own 99% of chater capital and become the Parent company of this Company. However, the Company has not indicated this transaction yet as at 31 December 2022.

On 21 September 2022, the Company announced information about public offering of shares according to the Resolution No. 220/2022/NQ-HDQT dated 21 September 2022 of Board of Management. Accordingly, the expected number of shares offering is 213,835,775 shares, par value of VND 10,000 per share, exchange ratio of 1:1, purpose is to increase working capital of the Company. However, the Company has not performed shares offering as at 31 December 2022.

29 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

30 . CORRESPONDING FIGURES

The corresponding figures are figures in the Separate Financial statements for the fiscal year ended as at 31 December 2021, which was audited by AASC Limited.

M.S.D.N: 0100779693 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ I.P.A
Q. HAI BÀ TRƯNG - TP. HÀ NỘI

Nguyen Ngoc Mai	**Nguyen Thi Huong Thao**	**Mai Huu Dat**
Prepared by	Chief Accountant	General Director
		Hanoi, 30 March 2023

Annex 1 : FINANCIAL INVESTMENTS

a. Trading securities

	Code	31/12/2022 Original cost	31/12/2022 Fair value	31/12/2022 Provision	01/01/2022 Original cost	01/01/2022 Fair value	01/01/2022 Provision
		VND	VND	VND	VND	VND	VND
Total value of bonds		915,867,000,000		-	-		-
+ *Trung Nam Construction Investment Corp. (*)*	*TNGCB2224003*	*511,675,000,000*		-	-		-
+ *Trung Nam Construction Investment Corp. (*)*	*TNGCB2124001*	*404,192,000,000*		-	-		-
		915,867,000,000		**-**	**-**		**-**

(*) The Company purchased trading securities from Trustlink Investment and Service Joint Stock Company in December 2022 and resale to this company in January 2023.

The Company has not determined the fair value of this 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. Equity investments in other entities

	Note	Code	31/12/2022 Original cost	31/12/2022 Provision	31/12/2022 Proportion of voting right	01/01/2022 Original cost	01/01/2022 Provision	01/01/2022 Proportion of voting right
			VND	VND	%	VND	VND	%
Investments in subsidiaries			***1,204,565,968,000***	***(2,418,516,248)***		***678,177,034,217***	***(9,984,476,887)***	
ANVIE Real Estate Company Limited	(1)		709,435,768,000	-	92.44%	154,000,000,000	-	72.64%
Printing Mechanical Joint Stock Company	(1)					94,046,834,217	(9,984,476,887)	98.61%
IPA Cuu Long Trading and Investment Joint Stock Company			1,450,000,000	-	96.66%	1,450,000,000	-	89.00%
South Can Tho Development and Investment Joint Stock Company			428,680,200,000	-	99.75%	428,680,200,000	-	99.75%
IVNF Financial Joint Stock Company	(2)		65,000,000,000	(2,418,516,248)	65.00%	-	-	0.00%

Annex 1 : FINANCIAL INVESTMENTS (continued)

b. Equity investments in other entities (continued)

	Note	Code	31/12/2022 Original cost	31/12/2022 Provision	31/12/2022 Proportion of voting right	01/01/2022 Original cost	01/01/2022 Provision	01/01/2022 Proportion of voting right
			VND	VND	%	VND	VND	%
Investments in associates			***2,548,118,255,245***	***(7,955,601,165)***		***1,571,666,825,245***	***(4,609,133,725)***	
Tra Vinh Rural Electric Joint Stock Company		DTV	7,596,330,703	-	20.43%	7,596,330,703	-	20.43%
Vietnam National Apiculture Joint Stock Company	(1)		-	-	0.00%	147,315,650,000	-	44.96%
VNDIRECT Securities Corporation	(3)	VND	2,460,120,646,542	-	25.84%	1,336,353,566,542	-	25.84%
Hoi An Tourist Service Joint Stock Company		HOT	44,701,278,000	(7,955,601,165)	20.01%	44,701,278,000	(4,609,133,725)	20.01%
Financial Software Solutions Joint Stock Company			35,700,000,000	-	29.79%	35,700,000,000	-	31.11%
Investments in other entities			***965,108,065,798***	***(409,700,118,033)***		***732,123,954,376***	-	
ECO Pharma Joint Stock Company			4,628,950,000	(1,179,838,073)	6.17%	4,628,950,000	-	6.17%
Bac Ha Energy Joint Stock Company			18,895,004,376	-	6.44%	18,895,004,376	-	6.44%
Anvie Real Estate Joint Stock Company			200,000,000	-	0.50%	200,000,000	-	0.50%
Century Land Joint Stock Company	(4)	CRE	928,400,000,000	(407,220,000,000)	10.91%	708,400,000,000	-	10.91%
Printing Mechanical Joint Stock Company	(1)		12,984,111,422	(1,300,279,960)	13.61%			
			4,717,792,289,043	**(420,074,235,446)**		**2,981,967,813,838**	**(14,593,610,612)**	

Annex 1 : FINANCIAL INVESTMENTS (continued)

b. Equity investments in other entities (continued)

The reason for each change of investment in subsidiaries

(1) During the year, the Company has restructed its ownership in subsidiaries: contribute capital into Anvie Real Estate Company Limited by 5,875,817 owned shares of Printing Mechanical Joint Stock Company and 9,292,425 owned shares of Vietnam National Apiculture Joint Stock Company according to Decree No. 246/2022/NQ-HDQT dated 30 December 2022. After performing transaction, the Company still remains as Parent Company of Printing Mechanical Joint Stock Company and Vietnam National Apiculture Joint Stock Company through Anvie Real Estate Company Limited. The original cost of financial investment as contributed capital at Printing Mechanical Joint Stock Company and Vietnam National Apiculture Joint Stock Company are VND 81,062,722,795 and VND 147,315,650,000, respectively.

Revaluation of financial investment is determined as follows:
- With regard to Printing Mechanical Joint Stock Company, revaluation based on the value of land use rights' advantage at 90 Pasteur road, Ben Nghe ward, District 1, Ho Chi Minh City in accordance with discounted cash flow method.
- With regard to Vietnam National Apiculture Joint Stock Company, revaluation based on the value of land use rights of land area of 5,361.4m2 at 19 Truc Khe, Lang Ha ward, Dong Da district, Hanoi in accordance with discounted cash flow method.

Interest incurred from revaluating shares owned by the Company at Printing Mechanical Joint Stock Company and Vietnam National Apiculture Joint Stock Company is VND 327,057,395,205 (Note 23).

After the transaction, the investment of the Company in Printing Mechanical Joint Stock Company became the investment in other entity.

(2) In the year 2022, the Company has registed to contribute capital in order to establish IVND Technology Joint Stock Company with the capital of VND 65,000,000,000, equivalent to 65% of charter capital. By 10 June 2022, the Company has sufficiently contributed committed capital into IVND Technology Joint Stock Company.

According to the Resolution No. 191/2022/NQ-HDQT dated 16 August 2022 by Board of Management, the Company has registed to contribute capital to establish IVNF Financial Joint Stock Company with the amount of VND 65,650,000,000, contributed proportion is 65% of charter capital.

Contributed assets to IVNF Financial Joint Stock Company included: 6,500,000 shares of IVND Technology Joint Stock Company equivalent to VND 65,000,000,000 and VND 650,000,000 in cash.

On 15 November 2022, the Company transferred 6,500,000 shares of IVND Technolgy Joint Stock Company to IVNF Financial Joint Stock Company, as regards: IVNF Financial Joint Stock Company has officially became the subsidiary of the Company, IVND Technology Joint Stock Company has became indirect subsidiary of the Company since this day.

On 31 December 2022, proportion of actual contributed capital and proportion of voting right of the Company at IVNF Financial Joint Stock Company are 82.08% and 65%, respectively.

Annex 1 : FINANCIAL INVESTMENTS (continued)

b. Equity investments in other entities (continued)

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

During the year, the Company received the transfer of 65% of owners's equity of IVND Limited Liability Company (subsequently rename to Stockbook Joint Stock Company) from I.P.A Securities Investment Fund Management Limited Company with transfer price of VND 13 billion on 25 February 2022, accordingly, IVND Limited Liability Company has became the subsidiary of the Company on the same date. On 08 April 2022, the Company transferred all this contributed capital to IVND Technology Joint Stock Company with the value of VND 13 billion. As at 31 December 2022, the Company no longer owns contributed capital at IVND Limited Liability Company.

The reason for each change of investment in associates

(3) During the year, the Company exercised the right to buy additional issuance at the ratio 1:1 of existing shareholders by transferring money to buy 112,376,708 shares of VNDirect Securities Corporation, total amount of VND 1,123,767,080,000 (equivalent to the purchase price of 10,000 VND per share) and received 89,901,366 bonus shares at the ratio of 100:80. As at 31 December 2022, the Company's proportion of actual capital contribution and proportion of voting right in the associate was 25.84%.

The reason for each change of investment in other entities

(4) During the year, the Company exercised the right to buy additional issuance at the ratio of 1:1 of existing shareholders by registering to buy 22,000,000 shares of Century Land Joint Stock Company, total amount of VND 220,000,000,000 (equivalent to the purchase price of 10,000 VND per share) and received 6,600,000 bonus shares at the rate of 100:30. As at 31 December 2022, the Company's actual proportion of contributed capital and proportion of voting rights at Century Land Joint Stock Company was 10.91%.

Detailed information on devalued investment but still remain rate of ownership of the Company as at 31 December 2022 as follows:

Name of associate	Address	Proportion of ownership	Proportion of voting rights	Principal activities
Kim Son Mineral and Iron Steel Joint Stock Company (i)	Thanh Binh Industrial Area, Thanh Binh Commune, Cho Moi District, Bac Kan	76.13%	30.00%	Trading in metals, metal ores

(i) In 2021, the Company has recorded a decrease in the investment in Kim Son Mineral and Iron Steel Joint Stock Company by offsetting 100% of the provision, with the original cost of the investment of VND 128.05 billion (quantity: 5,400,000 shares, total par value: VND 54 billion) due to the assessment of the investment is no longer recoverable.

Annex 02 : SHORT-TERM LOAN RECEIVABLES

	01/01/2022		During the year		31/12/2022	
	Outstanding balance	Provision	Increase	Decrease	Outstanding balance	Provision
	VND	VND	VND	VND	VND	VND
- Trustlink Investment and Service Joint Stock Company	2,380,591,500,000	-	2,777,000,000,000	4,580,591,500,000	577,000,000,000	-
	2,380,591,500,000	**-**	**2,777,000,000,000**	**4,580,591,500,000**	**577,000,000,000**	**-**

Detailed information on loan receivables:

Contract	Loan purpose	Interest rate	Loan term	Collateral	Collateral managemnent	31/12/2022	01/01/2022
						VND	VND
15112021-04/HDVTS/TL-IPA	For investment and business purpose of the borowers	11.50%	From 15 November 2021 to 15 November 2022	Collateral is property rights (including but not limited to receivables from borrowers) and assets formed from the loan under the Contract.	The Company has the rights to inspect and supervise all investments/loans of the Borrower in correspondence with the Company's loan receivable balance during the period when the Borrower has not repaid to the Company. In circumstance that the Company assess the Borrower's investments/loans show signs of loss/irrecoverableness and/or the Borrower shows any signs of insolvency, the Company has rights to intervene to recover the loan immediately.	-	535,591,500,000
16122021-04/HDVTS/TL-IPA	For investment and business purpose of the borowers	11.50%	From 16 December 2021 to 16 December 2022			-	910,000,000,000
20122021-05/HDVTS/TL-IPA	For investment and business purpose of the borowers	11.50%	From 20 December 2021 to 20 December 2022			-	935,000,000,000
03102022-03/HDVTS/TL-IPA	For investment and business purpose of the borowers	10.50%	From 03 October 2022 to 03 January 2023			273,000,000,000	-
32102022-01/HDVTS/TL-IPA	For investment and business purpose of the borowers	10.50%	From 13 October 2022 to 13 January 2023			304,000,000,000	-
						577,000,000,000	**2,380,591,500,000**

Annex 03 : TANGIBLE FIXED ASSETS

	Machinery, equipment	Vehicles, transportation equipment	Management equipment	**Total**
	VND	VND	VND	**VND**
Historical cost				
Beginning balance of the year	1,930,000,000	4,116,746,545	1,010,324,279	7,057,070,824
Increase in the year	-	-	33,069,091	33,069,091
- *Purchase in the year*	-	-	*33,069,091*	*33,069,091*
Ending balance of the year	**1,930,000,000**	**4,116,746,545**	**1,043,393,370**	**7,090,139,915**
Accumulated depreciation				
Beginning balance of the year	1,592,249,771	805,411,472	1,010,324,279	3,407,985,522
- *Depreciation for the year*	*192,999,996*	*658,427,448*	*4,592,930*	*856,020,374*
Ending balance of the year	**1,785,249,767**	**1,463,838,920**	**1,014,917,209**	**4,264,005,896**
Net carrying amount				
Beginning balance of the year	337,750,229	3,311,335,073	-	3,649,085,302
Ending balance of the year	**144,750,233**	**2,652,907,625**	**28,476,161**	**2,826,134,019**

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

Annex 04 : BORROWINGS

	01/01/2022		During the year		31/12/2022	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a. Short-term borrowings						
Short-term borrowings	300,000,000,000	300,000,000,000	-	-	300,000,000,000	300,000,000,000
- South Can Tho and Development Investment Joint Stock Company (1)	*300,000,000,000*	*300,000,000,000*	-	-	*300,000,000,000*	*300,000,000,000*
Current portion of long-term borrowings and debts	599,669,863,014	599,669,863,014	1,141,988,856	599,669,863,014	1,141,988,856	1,141,988,856
Current portion of long-term borrowings	-	-	1,141,988,856	-	1,141,988,856	1,141,988,856
- Tien Phong Commercial Joint Stock Bank (2)	-	-	*1,141,988,856*	-	*1,141,988,856*	*1,141,988,856*
Bond issue (3)	599,669,863,014	599,669,863,014	-	599,669,863,014	-	-
+ Bond par value	*600,000,000,000*	*600,000,000,000*	-	*600,000,000,000*	-	-
+ Bond issuance expenses	*(330,136,986)*	*(330,136,986)*	-	*(330,136,986)*	-	-
	899,669,863,014	**899,669,863,014**	**1,141,988,856**	**599,669,863,014**	**301,141,988,856**	**301,141,988,856**
b. Long-term borrowings						
Long-term borrowings	9,802,071,051	9,802,071,051	-	570,994,428	9,231,076,623	9,231,076,623
- Tien Phong Commercial Joint Stock Bank (2)	*9,802,071,051*	*9,802,071,051*	-	*570,994,428*	*9,231,076,623*	*9,231,076,623*
Bond issue (3)	2,899,202,182,645	2,899,202,182,645	999,990,000,000	599,460,356,165	3,299,731,826,480	3,299,731,826,480
+ Bond par value	*2,900,000,000,000*	*2,900,000,000,000*	*1,000,000,000,000*	*600,000,000,000*	*3,300,000,000,000*	*3,300,000,000,000*
+ Bond issuance expenses	*(797,817,355)*	*(797,817,355)*	*(10,000,000)*	*(539,643,835)*	*(268,173,520)*	*(268,173,520)*
	2,909,004,253,696	**2,909,004,253,696**	**999,990,000,000**	**600,031,350,593**	**3,308,962,903,103**	**3,308,962,903,103**
Amount due for settlement within 12 months	(599,669,863,014)	(599,669,863,014)	(1,141,988,856)	(599,669,863,014)	(1,141,988,856)	(1,141,988,856)
Amount due for settlement after 12 months	**2,309,334,390,682**	**2,309,334,390,682**			**3,307,820,914,247**	**3,307,820,914,247**

Annex 04 : 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 between the Company and South Can Tho Development and Investment Joint Stock Company. Loan value is VND 300,000,000,000. The loan purpose is to serve the borrower's investment and business purposes. The loan term is extended for 12 months since 15 July 2022 with interest rate of 1.5% per annum. 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 rates are adjusted as follows: the 1st phase: interest rate 8,2% per annum applied for 18 months from the disbursement date to 08 July 2022, phase 2: interest rate will be quarterly adjusted to interest rate for 12 months of TPBank at the adjusting date plus variance of 3.5% per annum. 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. As at 31 December 2022, original cost of loan is VND 9,231,076,623, in which current potion of long term debts is VND 1,141,988,856.

Borrowings from bank are guaranteed by mortgage contracts with lenders and are fully registered secured transactions.

(3) Detailed information on issued bonds:

Bonds issued by I.P.A Investment Group Joint Stock Company - Lot 1, 2021. Issuing purpose is increasing the capital for the Company's operations. During the year, the Company has collected opinions of bondholders on the amendment and supplement to the Offering Circular dated 26 March 2021, the purpose of issuance is amended in the Offering Circular dated 28 July 2022 as follows: "Supplement capital for investment, business activities and other legal activities of the Issuer, including but not limited to the following purposes:
(i) Structuring medium and long-term capital of the Issuer;
(ii) Supplementing capital for investment activities and projects of the Issuer;
(iii) Investing in short-term, medium-term and safe investment products with fixed interest rates in the capital/money market to optimize the capital usage efficiency of the Company;
(iv) Capital support (including loans) for related businesses, companies in the group; lending to other enterprises (short-term or medium-term) to optimize the Company's capital usage efficiency;
(v) Investing, contributing capital to enterprises operating in fields related to the Company's business; restructuring loans, supplementing working capital for the Company."
The issued volume is 3,000,000 non-convertible bonds, without cover warrants, unsecured and without secondary debts of the enterprise. Bond par value is 100,000 VND/bond. The bond term is 03 years. Fixed interest rate is 10.5% per annum. Interest is paid periodically every 12 months. Issuing agent: VNDirect Securities Corporation, total issuance fee is VND 600,000,000. Bond buyers are organizations and individuals. Bond issuance period is from March 2021.

Annex 04 : BORROWINGS (continued)

(3) Detailed information on issued bonds (continued):

Bonds issued by I.P.A Investment Group Joint Stock Company - Lot 2, 2021 on 15 November 2021. Issuing purpose is increasing the capital size for the Company's operations. During the year, the Company has collected opinions of bondholders on the amendment and supplement to the Offering Circular dated 12 November 2021, the purpose of issuance is amended in the Offering Circular dated 28 July 2022 as follows: "Supplement capital for investment, operation activities and other legal activities of the Issuer, including but not limited to the following purposes:
(i) Medium and long-term capital structure of the Issuer;
(ii) Supplementing capital for investment activities and projects of the Issuer;
(iii) Short-term, medium-term investments and safe investment products with fixed interest rates in the capital/money market to optimize the capital of the Company;
(iv) Capital support (including loans) for related businesses, companies in the group; lending to other enterprises (short-term or medium-term) to optimize the Company's capital use efficiency;
(v) Investing, contributing capital to enterprises operating in fields related to the Company's business; restructuring loans, supplementing working capital for the Company."
The issued volume is 10,000,000 non-convertible bonds, without cover warrants, unsecured and without secondary debts of the enterprise. Bond par value is 100,000 VND/bond. The bond term is 03 years. Fixed interest rate is 9.5% per annum. Interest is paid periodically every 12 months. Issuing agency: VNDirect Securities Corporation, total issuance fee is VND 10,000,000. Bond buyers are organizations and individuals.

Bonds issued by I.P.A Investment Group Joint Stock Company - Lot 3, 2021 on 20 December 2021. Issuing purpose is investing in Company's projects and using it for other investment/operatiion activities in accordance with the provisions of law . During the year, the Company has collected opinions of bondholders on the amendment and supplement to the Offering Circular dated 20 December 2021, the purpose of issuance is amended in the Offering Circular dated 28 July 2022 as follows: "Supplement capital for investment, operation activities and other legal activities of the Issuer, including but not limited to the following purposes:
(i) Medium and long-term capital structure of the Issuer;
(ii) Supplementing capital for investment activities and projects of the Issuer;
(iii) Short-term, medium-term investments and safe investment products with fixed interest rates in the capital/money market to optimize the capital of the Company;
(iv) Capital support (including loans) for related businesses, companies in the group; lending to other enterprises (short-term or medium-term) to optimize the Company's capital use efficiency;
(v) Investing, contributing capital to enterprises operating in fields related to the Company's business lines; restructuring loans, supplementing working capital for the Company."
The issued volume is 10,000,000 non-convertible bonds, without cover warrants, unsecured and without secondary debts of the enterprise. Bond par value is 100,000 VND/bond. The bond term is 03 years. Fixed interest rate is 9.5% per annum. Interest is paid periodically every 12 months. Issuing agency: VNDirect Securities Corporation, total issuance fee is VND 10,000,000. Bond buyers are organizations.

Annex 04 : BORROWINGS (continued)

(3) Detailed information on issued bonds (continued):

Bonds issued by I.P.A Investment Group Joint Stock Company - Lot 1, 2022 on 25 February 2022. Issuing purpose is investing in Company's projects and using it for other investment/operatiion activities in accordance with the provisions of law. During the year, the Company has has collected opinions of bondholders on the amendment and supplement to the Offering Circular dated 24 February 2022, the purpose of issuance is amended in the Offering Circular dated 28 July 2022 as follows: "Supplement capital for investment, operation activities and other legal activities of the Issuer, including but not limited to the following purposes:
(i) Medium and long-term capital structure of the Issuer;
(ii) Supplementing capital for investment activities and projects of the Issuer;
(iii) Short-term, medium-term investments and safe investment products with fixed interest rates in the capital/money market to optimize the capital of the Company;
(iv) Capital support (including loans) for related businesses, companies in the group; lending to other enterprises (short-term or medium-term) to optimize the Company's capital use efficiency;
(v) Investing, contributing capital into enterprises operating in fields related to the Company's business; restructuring loans, supplementing working capital for the Company."
The issued volume is 10,000,000 non-convertible bonds, without cover warrants, unsecured and without secondary debts of the enterprise. Bond par value is 100,000 VND/bond. The bond term is 03 years. Fixed interest rate is 9.5% per annum. Interest is paid every periodically every 12 months. Issuing agency: VNDirect Securities Corporation, total issuance fee is VND 10,000,000. Bond buyers are organizations.

The capital is mobilized from bond issuances that has been used by the Company in accordance with the purpose of using capital according to the Resolution of the General Meeting of Shareholders of the Company.

Annex 05 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2022		During the year		31/12/2022	
	Tax receivable	Tax payable	Tax payable	Tax paid	Tax receivable	Tax payable
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	1,161,148,424	684,610,636	1,694,292,695	-	151,466,365
- Corporate income tax	-	51,949,457,276	-	51,949,457,276	-	-
- Personal income tax	-	68,028,005	4,257,157,310	3,808,594,140	-	516,591,175
- Other taxes	-	-	5,500,000	5,500,000	-	-
	-	**53,178,633,705**	**4,947,267,946**	**57,457,844,111**	**-**	**668,057,540**

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 06 : 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**	**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 the previous year	-	-	-	-	1,027,698,382,143	1,027,698,382,143
Selling treasury shares	-	93,994,294,886	35,861,096,800	-	-	129,855,391,686
Ending balance of previous year	**1,781,964,960,000**	**93,994,294,886**	**-**	**587,398,219**	**291,933,668,639**	**2,168,480,321,744**
Beginning 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**
Increase in capital (i)	356,392,790,000	(93,994,294,886)	-	-	(262,398,495,114)	-
Profit for this year	-	-	-	-	(3,777,254,379)	(3,777,254,379)
Profit distribution (ii)	-	-	-	-	(1,448,241,226)	(1,448,241,226)
Ending balance of this year	**2,138,357,750,000**	**-**	**-**	**587,398,219**	**24,309,677,920**	**2,163,254,826,139**

(i) During the year, the Company has raised capital by issuing shares
- The number of shares issued for existing shareholders: 35,639,279 shares;
- Execution ratio: 1:0.2 (Shareholders own 100 shares has right to receive 20 additional issued shares);
- Issuing capital: Share premium and Retained earnings;
- Ending date of issuance: 17 June 2022;
- The Company was granted Securities Registration Certificate No. 44/2016/GCNCP-VSD-3 for the first time on 9 May 2016 and changed for the third time on 13 July 2022, according to the number of additionally registered securities is 35,639,279 shares, the total number of currently registered securities is 213,835,775 shares.

(ii) According to the Resolution of the General Meeting of Shareholders No. 133/2022/NQ-DHDCD dated 29 June 2022 approving the profit distribution in 2021, the Company deducted the Bonus and Welfare Fund with the amount of VND 1,448,241,226.