

CONSOLIDATED FINANCIAL STATEMENTS

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

The fiscal year ended as at 31 December 2020
(Audited)

M.S.A

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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 Consolidated Financial statements for the fiscal year ended as at 31 December 2020.

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 seventh time on 14 February 2017.

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

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

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

Mr.	Vu Hien	Chairman
Ms.	Pham Minh Huong	Member
Mr.	Vu Hoang Viet	Member
Ms.	Nguyen Ngoc Thanh	Member
Ms.	Vu Nam Huong	Member

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

Ms.	Vu Nam Huong	General Director	(Appointed on 08 August 2020)
Mr.	Vu Hien	General Director	(Resigned on 08 August 2020)

AUDITORS

The auditors of the AASC Limited have taken the audit of Consolidated Financial Statements for the Company.

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

The Board of Management is responsible for the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements;

I.P.A Investments Group Joint Stock Company

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

- Prepare and present the Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 Consolidated 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 Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2020, its operation results and cash flows in the year 2020 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 Consolidated Financial Statements

Other commitments

The Board of Management pledges that the company complies with Decree No. 71/2017/ND-CP dated 06 June 2017 guiding on corporate governance of public companies and the company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 155/2015/TT-BTC dated 06 October 2015 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

On behalf of the Board of Management



Vu Hien

Chairman

Hanoi, 24 March 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 Consolidated Financial Statements of I.P.A Investments Group Joint Stock Company prepared on 24 March 2021, as set out on pages 5 to 65 including: Consolidated Statement of Financial position as at 31 December 2020, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to the Consolidated Financial Statements for the fiscal year ended as at 31 December 2020.

Board of Management's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 2020, and of its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements.



Do Manh Cuong

Deputy General Director

Registered Auditor No.: 0744-2018-002-1

Hanoi, 24 March 2020

Tran Quy Mai

Auditor

Registered Auditor No.: 3305-2020-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2020*

Code ASSETS	Note	31/12/2020	01/01/2020
		VND	VND
100 A. CURRENT ASSETS		1,527,598,594,579	575,519,968,073
110 I. Cash and cash equivalents	4	19,424,878,597	11,175,479,199
111 1. Cash		16,624,878,597	8,175,479,199
112 2. Cash equivalents		2,800,000,000	3,000,000,000
120 II. Short-term investments	5	906,954,116	11,466,692,825
121 1. Trading securities		906,954,116	12,546,834,825
122 2. Provision for diminution in value of trading securities		-	(1,080,172,000)
130 III. Short-term receivable		1,495,615,852,980	500,459,954,024
131 1. Short-term trade receivables	6	40,679,712,834	15,991,031,896
132 2. Short-term prepayments to suppliers	7	30,940,459,555	22,696,559,096
135 3. Short-term loan receivables	8	1,146,460,374,138	409,424,230,820
136 4. Other short-term receivables	9	283,000,028,669	56,443,433,434
137 5. Provision for short-term doubtful debts		(5,552,897,788)	(4,183,566,784)
139 6. Shortage of assets awaiting resolution		88,175,572	38,175,572
140 IV. Inventories	10	6,874,794,431	48,707,284,806
141 1. Inventories		7,075,009,731	48,817,988,020
149 2. Provision for devaluation of inventories		(200,215,300)	(110,703,214)
150 V. Other short-term assets		4,776,114,455	3,710,557,219
151 1. Short-term prepaid expenses	15	399,682,691	631,677,733
152 2. Deductible VAT		3,001,756,503	1,635,548,226
153 3. Taxes and other receivables from State budget	19	1,374,675,261	1,423,331,260

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020
(Continued)

Code ASSETS	Note	31/12/2020 VND	01/01/2020 VND
200 B. NON-CURRENT ASSETS		2,592,732,142,426	2,312,927,586,980
210 I. Long-term receivables		29,658,440,008	11,517,940,000
216 1. Other long-term receivables	9	29,658,440,008	11,517,940,000
220 II. Fixed assets		876,348,106,443	717,793,088,269
221 1. Tangible fixed assets	12	798,949,034,442	639,550,077,955
222 - Historical costs		1,173,592,522,922	968,167,953,281
223 - Accumulated depreciation		(374,643,488,480)	(328,617,875,326)
227 2. Intangible fixed assets	13	77,399,072,001	78,243,010,314
228 - Historical costs		87,076,423,426	87,021,423,426
229 - Accumulated amortization		(9,677,351,425)	(8,778,413,112)
230 III. Investment properties	14	12,342,729,653	12,429,755,776
231 - Historical costs		17,403,806,849	17,274,564,486
232 - Accumulated depreciation		(5,061,077,196)	(4,844,808,710)
240 IV. Long term assets in progress		210,322,455,003	323,179,870,720
242 1. Construction in progress	11	210,322,455,003	323,179,870,720
250 IV. Long - term investments	5	1,215,390,696,864	1,016,794,649,405
252 1. Investments in joint ventures and associates		1,110,390,741,864	1,011,794,649,405
253 2. Equity investments in other entities		5,000,000,000	5,000,000,000
255 3. Held - to - maturity investments		99,999,955,000	-
260 V. Other long-term assets		248,669,714,455	231,212,282,810
261 1. Long-term prepaid expenses	15	150,649,473,511	155,310,170,284
262 2. Deferred income tax assets	33	17,079,649,496	17,182,150,059
269 3. Goodwill	16	80,940,591,448	58,719,962,467
270 TOTAL ASSETS		4,120,330,737,005	2,888,447,555,053


CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020
(Continued)

Code CAPITAL	Note	31/12/2020 VND	01/01/2020 VND
300 C. LIABILITIES		2,186,909,838,018	1,097,767,591,904
310 I. Current liabilities		735,620,136,020	392,509,145,380
311 1. Short-term trade payables	18	23,591,439,867	27,604,446,078
312 2. Short-term prepayments from customers		30,070,002	3,601,435,561
313 3. Taxes and other payables to State budget	19	36,634,050,503	9,800,544,933
314 4. Payables to employees		2,241,411,033	1,878,809,302
315 5. Short-term accrued expenses	20	106,129,755,440	43,306,044,424
318 6. Short-term unearned revenue		978,069,423	1,051,362,169
319 7. Other short-term payables	21	81,093,433,888	78,924,210,785
320 8. Short-term borrowings and finance lease liabilities	17	464,794,731,480	218,072,393,595
321 9. Provisions for short-term payables		69,850,614	73,634,755
322 10. Bonus and welfare fund		20,057,323,770	8,191,263,770
330 II. Non-current liabilities		1,451,289,701,998	705,258,446,524
337 1. Other long-term payables	21	80,567,000,000	82,155,247,720
338 2. Long-term borrowings and finance lease liabilities	17	1,292,005,497,511	542,871,511,278
341 3. Deferred income tax liabilities	33	78,717,204,487	80,230,637,526
400 D. OWNER'S EQUITY		1,933,420,898,987	1,790,679,963,149
410 I. Owner's equity	22	1,933,420,898,987	1,790,679,963,149
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
414 3. Other capital		13,303,978,497	5,567,860,027
415 4. Treasury shares		(35,861,096,800)	(35,861,096,800)
418 5. Development and investment funds		26,607,957,739	11,135,720,799
420 6. Other reserves		587,398,219	587,398,219
421 7. Retained earnings		495,420,764,130	378,507,479,267
421a Retained earnings accumulated till the end of the previous year		326,080,190,452	253,561,077,946
421b Retained earnings of the current year		169,340,573,678	124,946,401,321
429 8. Non – Controlling Interest		462,494,893,712	459,875,598,147
440 TOTAL CAPITAL		4,120,330,737,005	2,888,447,555,053


Phan Thi Men
Prepared by


Nguyen Thi Huong Thao
Chief Accountant


Vu Hien
Chairman
Hanoi, 24 March 2021

CONSOLIDATED STATEMENT OF INCOME

Year 2020

Code	ITEMS	Note	Year 2020 VND	Year 2019 VND
01	1. Revenue from sales of goods and rendering of services	24	248,126,720,720	228,821,338,081
02	2. Revenue deductions		18,401,800	18,156,311
10	3. Net revenues from sale of goods and rendering of services		248,108,318,920	228,803,181,770
11	4. Cost of goods sold	25	151,251,098,440	176,473,826,003
20	5. Gross profit from sales of goods and rendering services		96,857,220,480	52,329,355,767
21	6. Financial income	26	121,462,682,494	110,378,806,687
22	7. Financial expense	27	101,398,205,599	74,600,401,526
23	- In which : Interest expense		99,209,338,319	73,703,406,511
24	8. Share of joint ventures and associates' profit or loss		104,437,097,196	82,455,857,719
25	9. Selling expense	28	9,041,436,945	8,524,947,515
26	10. General and administrative expense	29	40,728,446,102	31,653,569,309
30	11. Net profits from operating activities		171,588,911,524	130,385,101,823
31	12. Other income	30	17,035,481,517	1,680,330,276
32	13. Other expense	31	2,063,192,852	7,361,790,236
40	14. Other profit		14,972,288,665	(5,681,459,960)
50	15. Total net profit before tax		186,561,200,189	124,703,641,863
51	16. Current corporate income tax expense	32	2,707,050,934	1,041,705,822
52	17. Deferred corporate income tax expense	33	(1,410,982,477)	(3,477,105,199)
60	18. Profit after corporate income tax		<u>185,265,131,732</u>	<u>127,139,041,240</u>
61	19. Profit after tax attributable to owners of the parent		169,340,573,678	124,946,401,321
62	20. Profit after tax attributable to non-controlling interests		15,924,558,054	2,192,639,919
70	21. Basic earnings per share	34	1,940	1,431

Phan Thi Men
Prepared by

Nguyen Thi Huong Thao
Chief Accountant

Vu Hien
Chairman
Hanoi, 24 March 2021



CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2020
(Indirect method)

Code	ITEMS	Note	Year 2020 VND	Year 2019 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		186,561,200,189	124,703,641,863
	2. Adjustments for :			
02	- Depreciation and amortization of fixed assets		54,035,890,253	51,381,073,612
03	- Provisions		369,886,939	1,561,201,579
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		67,752,663	381,615
05	- Gains/losses from investment		(217,714,559,095)	(191,295,716,574)
06	- Interest expense		99,209,338,319	73,703,406,511
08	3. Operating profit before changes in working capital		122,529,509,268	60,053,988,506
09	- Increase or decrease in receivables		(230,725,441,693)	34,344,115,554
10	- Increase or decrease in inventories		41,742,978,289	14,195,210,431
11	- Increase or decrease in payables (excluding interest payable/corporate income tax payable)		46,574,133,663	26,535,606,473
12	- Increase or decrease in prepaid expenses		5,027,238,857	5,833,333,305
13	- Increase or decrease in trading securities		11,639,910,709	1,333,338,183
14	- Interest paid		(55,789,178,974)	(68,675,374,065)
15	- Corporate income tax paid		(1,853,820,409)	(339,014,394)
17	- Other payments on operating activities		(720,000,000)	(841,749,999)
20	Net cash flows from operating activities		(61,574,670,290)	72,539,453,994
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(90,394,671,595)	(79,161,882,967)
22	2. Proceeds from disposals of fixed assets and other long-term assets		6,106,000,000	465,000,001
23	3. Loans and purchase of debt instruments from other entities		(1,244,590,695,852)	(103,320,331,524)
24	4. Collection of loans and resale of debt instrument of other entities		467,552,602,740	54,507,699,845
25	5. Equity investments in other entities		(153,946,419,849)	(245,894,419,470)
26	6. Proceeds from equity investment in other entities		-	178,741,698,200
27	7. Interest and dividend received		89,818,224,388	70,695,831,143
30	Net cash flows from investing activities		(925,454,960,168)	(124,766,404,772)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuance of shares and receipt of contributed capital		-	15,126,110,000
32	2. Repayment of capital contributions and repurchase of stock issued		-	(3,404,503,928)
33	3. Proceeds from borrowings		1,240,586,643,897	370,180,045,148
34	4. Repayment of principal		(244,730,319,782)	(347,391,553,040)
36	5. Dividends or profits paid to owners		(509,000,200)	(125,751,000)
40	Net cash flow from financing activities		995,347,323,915	29,384,342,180

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2020
(Indirect method)

Code ITEMS	Note	Year 2020 VND	Year 2019 VND
50 Net cash flows in the year		8,317,693,457	(22,842,608,598)
60 Cash and cash equivalents at the beginning of the year		11,175,479,199	34,018,087,797
61 Effect of exchange rate fluctuations		(68,294,059)	-
70 Cash and cash equivalents at the end of the year	4	<u>19,424,878,597</u>	<u>11,175,479,199</u>



Phan Thi Men
Prepared by



Nguyen Thi Huong Thao
Chief Accountant



Vu Hien
Chairman
Hanoi, 24 March 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2020

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, I.P.A Investments Group Joint Stock Company was merged with I.P.A Investment Joint Stock Company under 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 billion. 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 370.876 billion.

On 20 November 2008, I.P.A Investments Group Joint Stock Company was merged with I.P.A Capital Partners Joint Stock Company under the Business Registration Certificate No. 01030225325 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 billion.

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.

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 31 December 2020: 215 employees (as at 31 December 2019: 224 employees).

Business field

Main business fields of the Company include:

- Financial investment and financial consultancy; Investment in securities;
- Investment in hydropower projects;
- Investment in real estate.

Business activities

Main business activities of the Company include:

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

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

During the year, the Company received 9,900,000 shares transferred, equivalent to 99% of the charter capital of South Can Tho Development and Investment Joint Stock Company. The transfer transaction was completed on 25 December 2020 and the Company officially gained its control right from this date. Therefore, South Can Tho Development and Investment Joint Stock Company has been consolidated financial statements since the date the Company gained its control right.

During the year, the Company has increased its proportion of ownership in Vietnam National Apiculture Joint Stock Company by purchasing additional common shares from other shareholders.

Group structure

- The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2020 include:

Name of company	Head office	Rate of interest	Rate of voting rights	Principal activities
1. IPA Financial One Member Company Limited	Ha Noi	100.00%	100.00%	Financial investment
2. Asian Pearl Joint Stock Company	Da Nang	54.90%	54.90%	Invest in resort hotel
3. ANVIE Real Estate Company Limited (i)	Ha Noi	72.64%	72.64%	Trading real estate land use rights of owners, users or renters
4. Homedirect Services Joint Stock Company (ii)	Ha Noi	70.00%	70.00%	Service
5. Bac Ha Energy Joint Stock Company	Lao Cai	66.40%	76.41%	Investment in hydropower projects
6. Homefood Foodstuff Joint Stock Company	Ha Noi	75.17%	89.86%	Trading in nutritious food
7. Printing Mechanical Joint Stock Company	Ho Chi Minh City	98.61%	98.61%	Installing specialized machines and printing equipment; Repairing printing machinery and equipment; Services related to printing
8. IPA Cuu Long Trading And Investment Joint Stock Company	Can Tho	100.00%	89.00%	Real estate trading
9. ANVIE Hoi An Real Estate Joint Stock Company (iii)	Ha Noi	72.79%	100.00%	Real estate trading

- The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2020 include (continued):

Name of company	Head office	Rate of interest	Rate of voting rights	Principal activities
10. Lung Xuan Investment Development Joint Stock Company (iii)	Ha Noi	72.64%	98.00%	Consulting, brokerage, real estate auctions, auction of land use rights
11. Ocean Tourism Hotel Joint Stock Company (iii)	Hai Phong	58.64%	80.00%	Consulting, brokerage, real estate auctions, auction of land use rights
12. Vietnam National Apiculture Joint Stock Company (iv)	Ha Noi	83.65%	98.22%	Trading and exporting bee products
13. South Can Tho Development and Investment Joint Stock Company	Ha Noi	99.00%	99.00%	Real estate trading

(i) Renamed and transformed from IPA Academy One Member Company Limited.

(ii) An indirect subsidiary through IPA Financial One Member Company Limited.

(iii) An indirect subsidiary consolidated in the Consolidated Financial statements of its parent company - ANVIE Real Estate Company Limited.

(iv) A subsidiary through rate of direct voting rights of the Parent Company and rate of indirect voting rights via ANVIE Real Estate Company Limited.

The Company's associates that are accounted for using the equity method in these Consolidated Financial Statements as at 31 December 2020 include:

Name of company	Head office	Rate of interest	Rate of voting rights	Principal activities
1. VNDirect Securities Corporation (i)	Ha Noi	26.95%	26.95%	Securities trading
2. Kim Son Mineral and Iron Steel Joint Stock Company (ii)	Bac Kan	76.13%	30.00%	Mining and producing iron and steel
3. ECO Pharma Joint Stock Company (iii)	Ho Chi Minh City	20.00%	20.00%	Retail, drug distribution; Entrusted import service
4. Financial Software Solutions Joint Stock Company (iv)	Ha Noi	21.78%	31.11%	Business in financial software
5. Hoi An Tourist Service Joint Stock Company (v)	Quang Nam	20.01%	20.01%	Business in catering services, travel, entertainment; Passenger transport

The Company's associates that are accounted for using the equity method in these Consolidated Financial Statements as at 31 December 2020 include (continued):

Name of company	Head office	Rate of interest	Rate of voting rights	Principal activities
6. Tra Vinh Rural Electric Joint Stock Company	Tra Vinh	20.43%	20.43%	Investment in construction and development of electricity works Trading in electricity, specialized electricity supplies; Design and construction of electrical works

(i) Indirect associate through IPA Financial One Member Company Limited.

(ii) Indirect associate through IPA Financial One member Company Limited. The rate of voting rights of IPA Financial One member Company Limited at Kim Son Mineral and Iron Steel Joint Stock Company is 30.00%.

(iii) Indirect associate through direct investment and indirect investments via the Company's subsidiary - Printing Mechanical Joint Stock Company, with the total capital contribution equivalent to 20.00% charter capital.

(iv) Indirect associate through Homedirect Services Joint Stock Company.

(v) Indirect associate through direct investment and indirect investments via the Company's subsidiary - IPA Financial One Member Company Limited, with the total capital contribution equivalent to 23.3% charter capital.

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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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 Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control (subsidiaries) as at 31 December 2020. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company.

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

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

Transactions of business combination in one stage: At the time of gaining control, South Can Tho Development and Investment Joint Stock Company becomes a subsidiary of the Company and is consolidated into the Company's Consolidated Financial Statements from this time.

Transactions of business combination in different stages: Before the date that the Company obtains control rights in Vietnam National Apiculture Joint Stock Company - an associate of the Company. At the time of gaining control rights, the value of investments are revalued at fair value and the difference between revaluation and value of investments under equity method are recorded in the Consolidated Statement of Income.

Non – controlling interests

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

Profit and loss when there is a change in the Group's ownership in subsidiaries:

- In case the Parent company reduces their investment in subsidiaries without losing control over the subsidiaries: Profit/loss recorded into retained earnings in the Consolidated financial statements is the difference between the receipt from divestment and the total value of net assets transferred to non – controlling interests and corresponding goodwill.
- In case subsidiaries raise additional capital from the owners when preparing Consolidated Financial Statements: the Parent company determines and presents the changes in its ownership and non – controlling interests in the net assets of the subsidiary before and after raising additional capital.

2.4 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables lending loans 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 comprises cash on hand and 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 . Business combination and goodwill

All business combinations shall be accounted for by applying the purchase price method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

Goodwill arises on the business consolidation is initially measured at its cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. If the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income. After initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis during its estimated useful life over 10 years. Annually, the Group shall assess impairment loss of goodwill at subsidiaries, whether there is any indication that impaired loss of goodwill is higher than the goodwill allocated, the Group shall recognise the impaired loss immediately in year that incurred.

2.7 . Financial investments

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

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

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the venturer's share of net assets of the jointly controlled entity. Goodwill incurred from investing in the associates forms part of the carrying amount of the investment in the associate. The Group will not allocate the goodwill but assessing goodwill is impaired loss or not

The investor's proportion of ownership in the profit or losses of the associate is recognised in the Consolidated Statement of Income. The post-acquisition accumulated changes are adjusted to carrying amount of investments in associate. Dividends from associates are offset against the investment in associate.

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

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

Provision for devaluation of investments is made at the end of the 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 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.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

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.

2.9 . Inventories

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: Work in progress is aggregated according to actual costs incurred for each type of unfinished product.

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

2.10 . Fixed assets

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

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

- Buildings, structures	05 - 25 years
- Other Machinery, equipment	03 - 09 years
- Vehicles, Transportation equipment	06 years
- Office equipment and furniture	04 - 10 years
- Other fixed assets	04 - 07 years
- Management software	03 - 08 years
- Other Intangible assets	04 years

Intangible fixed assets are indefinite land use rights and are not amortised.

2.11 . Investment properties

Investment properties are initially recognised at historical cost.

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

Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	05 - 25 years
-------------------------	---------------

Investment properties are indefinite land use rights and are not amortised.

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into use.

2.13 . 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.

2.14 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in 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. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

2.16 . 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.

2.17 . 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 method and recorded in financial expenses. At the time of initial recognition, bond issuance expenses are recorded to decrease the face value of the bonds. Periodically, accountants allocate bond issuance expenses by increasing the face value of bonds and recording them into financial expenses.

2.18 . 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 interest expenses, etc. which are recorded as operating expenses of the reporting period.

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.

2.19 . Provision for payables

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

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

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

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

Provision for payable are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.20 . Unearned revenues

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

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

2.21 . Owner's equity

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

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).

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. In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. 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.

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders

- Development and investment funds: The fund is reserved for the purpose of business expansion or in depth investment.
- Bonus and welfare fund and bonus for the Board of Directors: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Statement of Financial Position.

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

2.22 . Revenues

Sales of goods

Revenue from the sale of goods shall be recognised when all of the following conditions have been satisfied:

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

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.

Revenue from sale of commercial electric

The point of time for revenue recognition: when seller - buyer confirm the electric volume - the last day of the month.

Revenue from operating lease

Revenue from operating lease is charged to income statement on a straight-line basis over the period of the leases under leasing contract. The rental received in advance for many periods is amortized to the revenue matching the lease term.

Financial income

Revenue arising from the use by the others of the Company's assets yielding interest, royalties, dividends and other financial income 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.

2.23 . Revenue deductions

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

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

2.24 . Cost of goods sold

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

2.25 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.26 . Corporate income tax

a. Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of accounting year.

b. Current corporate income tax expenses and Deferred 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 is 20%.

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

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

c. Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the fiscal year ended as at 31 December 2020.

2.27 . Earnings per share

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

2.28 . Related Parties

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.29 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . BUSINESS COMBINATION AND TRANSFERRING SECURITIES

3.1 . Purchase shares of Nam Can Tho Development and Investment Joint Stock Company

On 25 December 2020, the Parent Company completed the purchase of 9,900,000 shares of South Can Tho Development and Investment Joint Stock Company with investment cost of VND 128,680,200,000, equivalent to the 99% stake in South Can Tho Development and Investment Joint Stock Company. Accordingly, the total voting rate of the Company at South Can Tho Development and Investment Joint Stock Company reached 99% and gained the control right. At this date, South Can Tho Development and Investment Joint Stock Company becomes a subsidiary of the Group.

Fair value of identifiable assets and liabilities of South Can Tho Development and Investment Joint Stock Company at the combination date, and goodwill incurred from business combination are as follows:

	Fair value at the date of obtaining control VND
Assets	
Cash and cash equivalents	233,780,154
Short-term receivables	65,621,407,096
Other short-term assets	1,419,576,069
Intangible (net) fixed assets	33,916,679
Long-term work in progress	33,326,179,207
Long-term assets	84,547,042
Total Assets	100,719,106,244
Liabilities	
Short-term liabilities	117,674,529
Total liabilities	117,674,529
Total net assets	100,601,431,715
Non-controlled Interest	1,006,014,317
Total net assets equivalent to Group's interest	99,595,417,398
Total cost of this investment	128,680,200,000
In which (*):	
Fees paid in cash at the date of purchase	128,680,200,000
Goodwill incurred from business combination (Note No.16)	29,084,782,602
Cash flow information in the period from the acquisition of Subsidiaries	
Proceeds from Subsidiaries	233,780,154
Purchase of Subsidiaries	(128,680,200,000)
Net proceeds from the acquisition of Subsidiaries	(128,446,419,849)

(*) The accounting data recorded in the consolidated financial statements for the year ended 31 December 2020 are based on the fair value of net assets that are temporarily determined because the Company has independently measured of the fair value of the assets of South Can Tho Development and Investment Joint Stock Company. Therefore, the results of this measurement have not been finalized as at the date of these Consolidated Financial Statements.

3.2 .Acquisiting additional share of Vietnam National Apiculture Joint Stock Company

On 04 May 2020, the Company purchased additional 2.00% of shares of Vietnam National Apiculture Joint Stock Company, the indirect subsidiary of the Company, increasing the Company's proportion of ownership to 98.22% on that day. The cost of purchase was paid in cash for non-controlling interest with the amount of VND 25,500,000,000. The book value of Vietnam National Apiculture Joint Stock Company's net assets at the purchase date is VND 4,146,250,179. The difference between purchase cost and book value of the additional shares is VND 21,353,749,821 and is recognized into retained earnings on the Consolidated Statement of Financial Position.

3.3 . Transferring all ownership in Homefood Foodstuff Joint Stock Company from direct subsidiary to indirect subsidiary:

On 29 September 2020, the Company transferred 89.96% of ownership in Homefood Foodstuff Joint Stock Company to Vietnam National Apiculture Joint Stock Company, its subsidiary, accordingly Homefood Foodstuff Joint Stock Company became the Company's indirect subsidiary on that day. There was no difference in the above transfer during the year.

4 . CASH AND CASH EQUIVALENTS

	31/12/2020	01/01/2020
	VND	VND
Cash on hand	1,124,834,363	827,800,392
Demand deposits	15,500,044,234	7,347,676,307
Cash equivalents (*)	2,800,000,000	3,000,000,000
	19,424,878,597	11,175,479,199

(*) At 31 December 2020, the cash equivalents are deposits with term of 01 month at VNDirect Securities Corporation at the interest rate of 5%/year.

5 . FINANCIAL INVESTMENTS

See details in Annex 01.

6 . SHORT-TERM TRADE RECEIVABLES

	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Vietnam Electricity	-	-	12,611,669,458	-
- Electricity Power Trading Company				
- Northern Power Corporation	35,331,918,180	-	-	-
- Others	5,347,794,654	(259,529,981)	3,379,392,438	(229,522,140)
	40,679,712,834	(259,529,981)	15,991,061,896	(229,522,140)
In which: Trade receivables from related parties	3,236,617,472	-	-	-

(As detailed in Note 39)

7 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Institute of Civil Engineering	1 417,400,000	-	1,417,400,000	-
- Site Clearance and Urban Environment Center	10 570,288,983	-	10,498,036,983	-
- Bim Kien Giang Co., Ltd	8,019,876,313	-	-	-
- Others	10,932,894,259	(99,189,994)	10,781,122,113	(98,189,994)
	30,940,459,555	(99,189,994)	22,696,559,096	(98,189,994)
Prepayment to suppliers from related parties	-	-	96,412,006	-

(As detailed in Note 39)

8 . SHORT-TERM LOAN RECEIVABLES

	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Trustlink Investment and Service., JSC (i)	960,975,342,466	-	331,000,000,000	-
- Toan Phat Industry Construction Joint Stock Company (ii)	13,413,000,000	-	11,393,000,000	-
- Receivable from retired employees (iii)	308,995,513	(308,995,513)	308,995,513	(308,995,513)
- Hanoi Underground Construction Joint Stock Company (iv)	4,050,000,000	-	3,150,000,000	-
- Mr. Nguyen Manh Duyen (v)	9,000,000,000	-	9,000,000,000	-
- Water Electrical System and Machinery Installation Licogi Joint Stock Company (vi)	3,250,000,000	-	2,150,000,000	-
- Mr. Le Viet Bac (vii)	49,000,000,000	-	49,000,000,000	-
- Viet Construction and Trading., JSC (vii)	53,000,000,000	-	-	-

8 . SHORT-TERM LOAN RECEIVABLES (continued)

	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Licogi 15., JSC (ix)	200,000,000	-	-	-
- Ms. Vu Thi Duyen (x)	29.650,000,000	-	-	-
- Ms. Phan Thi Duyen (xi)	22.000,000,000	-	-	-
- Others (iii)	1.613,036,159	(988,576,000)	3,422,295,307	(1,216,576,000)
	1,146,460,374,138	(1,297,571,513)	409,424,290,820	(1,525,571,513)
Loan receivables from related parties	53.000,000,000	-	1,080,000,000	-
<i>(As detailed in Note 39)</i>				

(i) According to the following loan agreements:

+ Loan agreement and annexes of loan agreements between I.P.A Investments Group Joint Stock Company and Trustlink Investment and Service Joint Stock Company: The loan is used for business and investment purposes; Loan term is 03 months from the date of borrowing; Lending interest rate is 11% per year. Collateral is assets formed from the loan and other assets of the borrower with an amount equal to the loan value. The outstanding loan balance as at 31 December 2020 is VND 225,575,342,463.

+ Loan agreements and annexes of loan agreements between Bac Ha Energy Joint Stock Company and Trustlink Investment and Service Joint Stock Company: The loan is used for business and investment purposes; Loan term is 12 months, interest rate is from 10.5% per year to 11.2% per year. Collateral is all property rights, other assets and interests of the borrower. The outstanding loan balance as at 31 December 2020 is VND 696,000,000,000.

+ Loan agreement No. 16/03/2020/HDVV/TL-DD dated 16 March 2020 between Ocean Tourism Hotel Joint Stock Company and Trustlink Investment and Service Joint Stock Company: The loan is used for business and investment purpose; Loan term is from 16 March 2020 to 16 March 2021, lending interest rate is 10.8% per year; Collateral is assets formed from the loan and other assets of the borrower with the amount equal to the loan value. The outstanding loan balance as at 31 December 2020 is VND 8,000,000,000.

+ Loan agreement No. 29/12/2020/TL-Anvie dated 29 December 2020 between ANVIE For An Real Estate., JSC and Trustlink Investment and Service Joint Stock Company: The loan is used for business and investment purpose. Loan term is from 29 December 2020 to 29 March 2021, lending interest rate is 10% per year; Collateral is assets formed from the loan and other assets of the borrower with the amount equal to the loan value. The outstanding loan balance as at 31 December 2020 is VND 3,000,000,000.

+ Loan agreement No. 16/03/2020/HDVV/TL-Anvie dated 16 March 2020 between ANVIE For An Real Estate Company Limited and Trustlink Investment and Service Joint Stock Company: Loan term is from 16 March 2020 to 16 March 2021, lending interest rate is 10.8% per year. Collateral is assets formed from the loan and other assets of the borrower with the amount equal to the loan value. The outstanding loan balance as at 31 December 2020 is VND 4,000,000,000.

8 . SHORT-TERM LOAN RECEIVABLES (continued)

+ Loan agreements between Vietnam National Apiculture Joint Stock Company and Trustlink Investment and Service Joint Stock Company: The loan is used for business and investment purpose. Loan term is from 04 months to 12 months, lending interest rate is 10.8% per year; Collateral is assets formed from the loan and other assets of the borrower with the value equal to the loan value. The outstanding loan balance as at 31 December 2020 is VND 16,800,000,000.

+ Loan agreements between Homedirect Services Joint Stock Company and Trustlink Investment and Service Joint Stock Company: The loan is used for supplementing capital for the Company's business activities, Loan term is 12 months, lending interest rate is 11% per year. Collateral is assets formed from the loan and other assets of the borrower with the value equal to the loan value. The outstanding loan balance as at 31 December 2020 is VND 7,600,000,000.

(ii) According loan agreements and annexes of loan agreements between Bac Ha Energy Joint Stock Company and Toan Phat Industry Construction Joint Stock Company, the loan is used for payment to suppliers, staff's salary and construction teams serving the construction of Nam Phang B Hydroelectric Plant. Loan term is from 03 months to 09 months from the disbursement date, interest rate is from 12%/360 days to 16%/360 days. Collateral is the entire construction value of the Nam Phang B Hydropower Plant which has not been accepted for payment corresponding to the loan value and interest when it is due. The outstanding loan balance as at 31 December 2020 is VND 13,413,000,000.

(iii) Interest-free loans under the loan agreements with unspecified term.

(iv) According loan agreement between Bac Ha Energy Joint Stock Company and Hanoi Underground Construction Joint Stock Company for payment to suppliers, subcontractors for the construction of work items in Nam Phang B Hydropower Plant. Loan term is 06 months from the disbursement date. Lending interest rate is 16%/360 days. Collateral is the construction value of Nam Phang B Hydropower Plant which has not been accepted for payment corresponding to the loan value and interest when it is due. The outstanding loan balance as at 31 December 2020 is VND 4,050,000,000.

(v) Demand loan under Contract No. 2108/2018/HDVDT dated 21 August 2018 between the Company and Mr. Nguyen Manh Duyen with the interest rate of 10% per year, the loan is used for investment and business purpose. Collateral is cash and securities formed from the loan or other assets of the borrower with the value equal to the loan value. The outstanding loan balance as at 31 December 2020 is VND 9,000,000,000.

(vi) According loan agreements between Bac Ha Energy Joint Stock Company and Water Electrical System and Machinery Installation Licogi Joint Stock Company for payment to suppliers, subcontractors for the construction of work items in Nam Phang B Hydropower Plant. Loan term is 06 months from the disbursement date. Lending interest rate is from 15%/360 days to 16%/360 days. Collateral is the construction value of Nam Phang B Hydropower Plant which has not been accepted for payment corresponding to the loan value and interest when it is due. The outstanding loan balance as at 31 December 2020 is VND 3,250,000,000.

(vii) According to Loan Agreement No. 2612/2019/HDVV/OTW-TL/CN dated 26 December 2019 between Vietnam National Apiculture Joint Stock Company and Mr Le Viet Bac. Loan term is 12 months, lending interest rate is 9% per year. The loan is used for business and investment purpose. Collateral is assets formed from the loan and other assets of the borrower with the value equal to the loan value. The outstanding loan balance as at 31 December 2020 is VND 49,000,000,000.

8 . SHORT-TERM LOAN RECEIVABLES (continued)

(viii) According to the following loan agreements:

+ Loan agreement No. 2904/2020/HDVV dated 29 April 2020 between I.P.A Investments Group Joint Stock Company and Viet Construction and Trading Joint Stock Company, loan term is 12 months, lending interest rate is 10.8% per year, the loan is used for business and investment purpose; Collateral is assets formed from the loan and other assets of the borrower with the value equal to the loan value. The outstanding loan balance as at 31 December 2020 is VND 35,000,000,000.

+ Loan agreement No. 0403/2020/HDVV/IPA-TMV dated 04 August 2020 between ANVIE Hoi An Real Estate, JSC and Viet Construction and Trading Joint Stock Company: The loan is used for business and investment purpose. Loan term is from 04 August 2020 to 04 February 2021, lending interest rate is 6% per year. Collateral is assets formed from the loan and other assets of the borrower with the value equal to the loan value in order to fulfil its obligations in the contract. The outstanding loan balance as at 31 December 2020 is VND 18,000,000,000.

(ix) According loan agreement No. 21/12020/HDVV/LICOGI 15-BH dated 21 July 2020 between Bac Ha Energy Joint Stock Company and Licogi 15 Joint Stock Company, the loan amount is VND 200,000,000, the loan is used for payment to suppliers, staff's salary and construction teams serving the construction of Nam Phang B Hydroelectric Plant. Loan term is 06 months from the disbursement date. Lending interest rate is from 16%/360 days. Collateral is the construction value of Nam Phang B Hydropower Plant which has not been accepted for payment corresponding to the loan value and interest when it is due. The outstanding loan balance as at 31 December 2020 is VND 200,000,000.

(x) Loan Agreement No. 05/2020/NCT-TCKT dated 29 December 2020 between South Can Tho Development and Investment Joint Stock Company and Ms. Vu Thi Duyen. Loan term is 01 months from the disbursement date. Lending interest rate is 3.5% per year. The loan is used for business and investment purpose. Collateral is assets formed from the loan and other assets of the borrower with the value equal to the loan value. The outstanding loan balance as at 31 December 2020 is VND 29,650,000,000.

(xi) Loan Agreement No. 06/2020/NCT-TCKT dated 29 December 2020 between South Can Tho Development and Investment Joint Stock Company and Ms. Phan Thi Duyen. Loan term is 01 month from the disbursement date. Lending interest rate is 3.5% per year. The loan is used for business and investment purpose. Collateral is assets formed from the loan and other assets of the borrower with the value equal to the loan value. The outstanding loan balance as at 31 December 2020 is VND 22,000,000,000.

9 . OTHER RECEIVABLES

	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a. Short-term				
- Receivables from interests	50 666,272,326	-	27,748,317,244	-
- Advances	20 608,075,129	(3,375,872,600)	15,288,508,397	(1,493,382,349)
- Mortgages	-	-	1,109,280,000	-
- Other receivables	211 725,681,214	(520,733,700)	12,297,327,793	(836,900,798)
+ Advances from retired employees	439,858,629	(420,841,602)	772,118,260	(772,118,260)
+ Receivable from Tuan Hai Company Limited on construction value	462,004,893	-	462,004,893	-
+ Receivables from investment cooperation (*)	190,555,000,000	-	-	-
+ Project Management and Land Fund Development Unit of Cai Rang district (**)	18,333,564,747	-	-	-
+ Others	1,875,252,945	(99,892,098)	11,063,204,640	(64,732,538)
	283,000,028,669	(3,896,606,300)	56,443,433,434	(2,330,283,147)
b. Long-term				
- Mortgages	29 658,440,008	-	11,517,940,000	-
+ New urban area on both sides of Nguyen Thai Hoc street, Thot Not district project (***)	12,422,387,000	-	7,423,440,000	-
+ South Can Tho New Urban Area Project (***)	13,148,053,008	-	-	-
+ Others	4,038,000,000	-	4,094,500,000	-
	29,658,440,008	-	11,517,940,000	-
c. Other receivables from related parties (Detailed as in Note 39)	3,003,265,982	-	2,849,184,250	-

(*) Participants include: Galaxy Land , I.P.A Investments Group Joint Stock Company and Cen Invest;
The purpose of cooperation is to distribute real estate products of Hoang Van Thu New Urban Area Project in Hoang Van Thu ward, Thinh Liet, Yen So, Hoang Mai, the project is under construction as at 31 December 2020;
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.

9 . OTHER RECEIVABLES (continued)

(**) An advance payment to the Project Management and Land Fund Development Unit of Cai Rang district for land clearance costs for the South Can Tho New Urban Area Project (Riverine Cantho City) (As detailed in Note 11).

(***) Detail of project in Note 1.

10 . INVENTORIES

	31/12/2020		01/01/2020	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	2,751,861,313	(200,215,300)	2,839,422,810	(110,703,214)
- Tools, supplies	12,462,251	-	18,072,251	-
- Work in progress	1,032,341,035	-	1,094,518,635	-
- Finished goods	1,879,995,756	-	981,941,199	-
- Goods	1,289,751,538	-	43,791,703,937	-
- Consignments	103,597,838	-	92,329,188	-
	7,075,009,731	(200,215,300)	48,817,988,020	(110,703,214)

11 . CONSTRUCTION IN PROGRESS

	31/12/2020	01/01/2020
	VND	VND
- Construction in progress	209,597,539,985	323,179,870,720
+ Lung Xuan Eco Zone Project (i)	5,416,176,821	5,416,176,821
+ Office building project in Ho Chi Minh City	-	5,564,717,571
+ Asian Pearl Coastal Resort Project (ii)	180,381,635,017	147,326,862,478
+ Nam Phang B Hydropower Factory Project	-	160,435,404,229
+ New urban area on both sides of Nguyen Thai Hoc street, Thot Not district project (iii)	5,221,918,811	2,230,723,745
+ South Can Tho New Urban Area Project (Riverine Cantho City) (iv)	14,932,614,460	-
+ Other projects	3,645,194,876	2,205,985,876
- Major repairs of fixed assets	724,915,018	-
+ Hydropower plants	724,915,018	-
	210,322,455,003	323,179,870,720

(i) The Project was granted the Investment Certificate No. 251031000075 dated 29 February 2008 by Hoa Binh People's Committee with total investment value of VND 448,403,000,000. Total planning area is 199.08 hectares in Tien Xuan commune, Luong Son district, Hoa Binh province.

(ii) The Project was granted the Investment Certificate No. 32121000031 dated 31 December 2007, and the first amendment on 25 July 2009 by Da Nang People's Committee with total investment value of VND 1,551,000,000,000. Total planning area is 170,000 m2 in Khue My ward, Ngu Hanh Son district, Da Nang city.

11 . CONSTRUCTION IN PROGRESS (continued)

According to the Land Acquisition Notice No. 36/TB-UBND dated 29 April 2020 and No. 127/TB-JBND dated 28 December 2020 of the People's Committee of Da Nang City, 24,486 square meters of land area and 26,220 square meters of sandy area of Asian Pearl Coastal Resort Project were retrieved to build My Khue Ward Public Park project and Public sandy area from Sao Bien beach to Thanh Do tourist area, Ngu Hanh Son district, Da Nang city. Up to the time of this report, the People's Committee of Da Nang City has not officially decided on compensation costs related to land and assets on the retrieved land.

(iii) The new urban area 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/QĐ-UBND dated 25 June 2019, the total of estimated investment capital is about VND 621,119,338,570, the purpose of the project is to build a new urban area with an area of about 22 hectares. The operation time of the project is 50 years, the project implementation schedule is 5 years, from 2019 to 2024.

The total amount deposited at the Department of Planning and Investment of Can Tho City for the project implementation is VND 12,422,387,000 (Note 9).

(iv) Southern Can Tho New Urban Area Project (Riverine Cantho City) is implemented under Decision No. 3327/QĐ-UBND dated 14 December 2018 of the People's Committee of Can Tho City in Hung Phu ward and Phu Thu ward, Cai Rang district, Can Tho city. The total land area of the project is about 99.86 hectares with an estimated investment capital of VND 2,655,000,000,000. The operation duration of the project is 50 years from the issuance date. Project implementation progress is expected from 2019 to 2024. As at 31 December 2020, site clearance, consulting and design work items have been implemented.

The total amount deposited at the Department of Planning and Investment of Can Tho City for the project implementation is VND 13,148,053,008 (Note 9).

12 . TANGIBLE FIXED ASSETS

See details in Annex 02.

13 . INTANGIBLE FIXED ASSETS

See details in Annex 03.

14 . INVESTMENT PROPERTIES

See details in Annex 04.

15 . PREPAID EXPENSES

a. Short-term

	31/12/2020	01/01/2020
	VND	VND
- Insurance expense	232,837,030	131,019,982
- Office rental expense	38,863,601	148,754,436
- Dispatched tools and supplies	85,640,722	75,175,388
- Leased line internet costs	-	237,366,666
- Others	42,341,338	89,359,761
	399,682,691	581,677,733

15 . PREPAID EXPENSES (continued)

	31/12/2020	01/01/2020
	VND	VND
b. Long-term		
- Dispatched tools and supplies	437,503,716	410,283,234
- Office renovation	1,762,044,546	397,778,900
- Cost of materials, electrical calibration equipment	435,083,325	439,584,600
- Fees for legal consultant or granting land use rights at No. 19 Truc Khe (i)	3,455,555,561	3,538,888,893
- Others	290,754,840	372,353,979
- Advantage of land rental rights (ii)	144,268,531,523	150,051,280,678
	150,649,473,511	155,310,170,284

(i) Expenses are allocated in proportion to the time of land use at No. 19 Truc Khe, Lang Ha ward Dong Da district, Hanoi until 2046.

(ii) At the time of obtaining control in Vietnam National Apiculture Joint Stock Company, the Company recognized the fair value of land rental right was VND 154,886,038,169. The amount amortised in this year is VND 5,782,749,155 corresponding to the time of land use.

16 . GOODWILL

See details in Annex 05.

17 . BORROWINGS AND FINANCE LEASE LIABILITIES

See details in Annex 06.

18 . SHORT-TERM TRADE PAYABLES

	31/12/2020		01/01/2020	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Trade payables detailed by suppliers with large account balances				
- Zhejiang Jinlun Electromechanical Co., Ltd	6,145,742,738	6,145,742,738	3,898,397,031	3,898,397,031
- Toan Phat Industry Construction., JSC	5,161,571,238	5,161,571,238	5,161,571,238	5,161,571,238
- Audio Visual Global., JSC	-	-	5,255,174,954	5,255,174,954
- Licogi 15., JSC	1,874,448,006	1,874,448,006	3,844,118,470	3,844,118,470
- Hanoi Underground Construction., JSC	4,345,515,138	4,345,515,138	3,049,399,130	3,049,399,130
- Others	6,064,162,747	6,064,162,747	6,395,785,255	6,395,785,255
	23,591,439,867	23,591,439,867	27,604,446,078	27,604,446,078

19 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 07.

20 . SHORT-TERM ACCRUED EXPENSES

	31/12/2020	01/01/2020
	VND	VND
- Interest expense	39,825,620,436	24,324,753,328
- Bond issuance interest	42,539,583,333	14,620,291,096
- Expense of issuing bonds	6,750,000,000	4,350,000,000
- Construction cost of Nam Phang B Hydropower Plant	17,014,551,671	-
- Other accrued expenses	-	11,000,000
	106,129,755,440	43,306,044,424
Accrued expenses from customers to related parties <i>(Detailed as in Note 39)</i>	6,750,000,000	4,350,000,000

21 . OTHER PAYABLES

	31/12/2020	01/01/2020
	VND	VND
a. Short-term		
- Surplus of assets awaiting resolution	-	894,554,555
- Trade union fee	790,827,794	673,107,219
- Social insurance	288,854,441	265,650,589
- Short-term deposits, collateral received	1,684,647,720	65,400,000
- Dividends or profits payables	75,494,854,255	76,003,854,455
- Other payables	2,834,249,678	1,021,643,967
	81,093,433,888	78,924,210,735
b. Long-term		
- Long-term deposits, collateral received	567,000,000	2,156,247,720
- Long-term deposits (i)	80,000,000,000	80,000,000,000
	80,567,000,000	82,156,247,720
c. Other payables to related parties <i>(As detailed in Note 39)</i>	143,373,950,000	143,374,950,000

(i) The amount received from VNDIRECT Securities Corporation under the Contract No. 01/2019/HDDCDA dated 26 December 2019 to deposit for the Contract on transfer of Office area formed in the future under the Office building project of Apiculture Research and Development Centre belongs to Vietnam National Apiculture Joint Stock Company located at No. 19 Truc Khe, Lang Ha ward, Dong Da district, Hanoi. The project has been in the stage of applying for investment license. Deposit time is 30 months.

22 . OWNER'S EQUITY

a. Changes in owner's equity

See details in Annex 08.

b. Details of Contributed capital

	31/12/2020	Rate	01/01/2020	Rate
	VND	%	VND	%
- H&H Investment Management Co., Ltd	478,965,000,000	53.76	478,965,000,000	53.76
- Other shareholders	412,017,480,000	46.24	412,017,480,000	46.24
	890,982,480,000	100.00	890,982,480,000	100.00

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

	Year 2020	Year 2019
	VND	VND
Owner's contributed capital		
- At the beginning of the year	890,982,480,000	890,982,480,000
- At the end of the year	890,982,480,000	890,982,480,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the year	76,003,854,455	76,129,605,455
- Distributed dividends paid by cash	509,000,200	125,751,300
+ Dividend payment from last year's profit	509,000,200	125,751,300
- Distributed dividends payable at the end of the year	75,494,854,255	76,003,854,455

d. Share

	31/12/2020	01/01/2020
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 (Treasury shares)	(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 in circulation (VND)	10,000	10,000

e. Company's reserves

	31/12/2020	01/01/2020
	VND	VND
Development and investment funds	26,607,957,739	11,135,720,799
Other reserves	587,398,219	587,398,219
	27,195,355,958	11,723,119,018

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

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

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

	Year 2020 VND	Year 2019 VND
Revenue from commercial electricity trading	159,629,788,985	107,366,958,927
Revenue from Vcoin card, telecom card	35,767,732,807	69,930,888,740
Revenue from sale of finished products	14,241,108,383	18,486,493,556
Revenue from sale of goods	13,483,093,226	9,340,554,251
Revenue from rendering of services	18,813,814,310	20,609,941,417
Revenue from business cooperation (*)	6,191,183,009	3,086,501,190
	248,126,720,720	228,821,338,081
In which: Revenue from related parties (As detailed in Note 39)	25,230,061,384	13,911,482,075

(*) Revenue from land rental and related services at Lot 90 Pasteur, District 1, Ho Chi Minh City.

25 . COST OF GOODS SOLD

	Year 2020 VND	Year 2019 VND
Cost of commercial electricity trading	72,054,005,165	62,084,347,208
Cost of Vcoin card, telecom card	43,109,124,598	72,539,098,516
Cost of finished products sold	7,337,986,152	14,441,569,135
Cost of goods sold	7,125,997,420	4,271,269,014
Cost of services rendered	13,527,007,377	15,951,794,042
Cost of business combination	2,314,228,573	2,350,990,597
Distribution of advantages of land lease rights (Note 15)	5,782,749,155	4,834,757,494
	151,251,098,440	176,473,826,003

26 . FINANCIAL INCOME

	Year 2020 VND	Year 2019 VND
Interest income	75,491,250,490	33,799,219,779
Gain from disposal of financial investments	8,725,939,600	28,313,500
Dividends or profits received	37,244,928,980	35,438,034,450
Realised exchange gain	22,028	68,536
Unrealised exchange gain	541,396	5,404,654
The difference between the fair value and the value under the equity method of the investment arising prior to the date of gaining control at subsidiary	-	36,107,765,758
	121,462,682,494	110,378,806,687
In which: Financial income from related parties (As detailed in Note 39)	37,779,876,648	34,280,085,741

27 . FINANCIAL EXPENSES

	Year 2020	Year 2019
	VND	VND
Interest expenses	55,540,046,082	59,083,115,415
Interest on bonds issued	43,669,292,237	14,620,291,096
Realised exchange loss	23,670	-
Unrealised exchange loss	68,294,059	5,736,269
Provision for diminution in value of trading securities and impairment loss from investment	(1,080,172,000)	(44,975,120)
Expense from issuing bonds	493,808,219	630,117,958
Loss from selling investments	1,834,089,508	-
Other financial expenses.	872,823,824	306,065,908
	101,398,205,599	74,630,401,526

28 . SELLING EXPENSES

	Year 2020	Year 2019
	VND	VND
Raw materials	480,396,752	263,898,868
Labour expenses	3,883,009,583	5,461,487,364
Depreciation expenses	507,819,341	179,130,330
Expenses of outsourcing services	3,165,074,381	2,484,426,072
Other expenses in cash	1,005,136,888	136,004,881
	9,041,436,945	8,524,947,515

29 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2020	Year 2019
	VND	VND
Labour expenses	12,913,374,726	13,882,633,522
Tools, supplies	927,614,903	526,557,213
Depreciation expenses	153,712,590	669,071,553
Tax, Charge, Fee	1,481,853,907	1,603,345,368
Provision expenses	2,129,330,994	1,472,059,096
Expenses of outsourcing services	5,516,979,581	6,360,087,528
Other expenses in cash	10,741,425,780	1,178,952,804
Goodwill amortization (Note 16)	6,864,153,621	5,960,861,725
	40,728,446,102	31,653,569,309

30 . OTHER INCOME

	Year 2020	Year 2019
	VND	VND
Gain from liquidation, disposal of fixed assets	6,000,000	-
Collected fines	-	34,461,000
Income from car rental	161,790,500	91,795,454
Electricity charges received from contractors and office tenants	445,448,652	1,325,318,338
Collection on providing support for relocation and site clearance	535,282,429	-
Fees for transfer of rights and obligations (**)	15 000,000,000	-
Compensation for land acquisition	597,999,999	-
Others	288,959,937	228,755,484
	17 035,481,517	1,680,330,276

According to the agreement on the amendment of the contract on the transfer of rights and obligations No. 01/2011/CKI-IPA-VND signed on 27 November 2011 between Printing Industry Mechanical Joint Stock Company, IPA Investment Group Joint Stock Company and VNDirect Securities Corporation with the content as follow : IPA Investment Group Joint Stock Company transfers all the right to export and use of the building at 90 Pasteur, District 1, Ho Chi Minh city for a minimum period of 10 years and is entitle to extend the land lease term for VNDirect Securities Corporation. Accordingly, in 2020 VNDirect Securities Corporation has to pay IPA Investment Group Joint Stock Company transfer fees and related fees as follows:

(*) The project's expenses of VND 6.1 billion paid by IPA Investment Group Joint Stock Company.

After clearing for the expenses paid by the Company related to the Office Building project at 90 Pasteur with the amount of VND 5,564,717,571 (Note 9/Item "Other expenses" - Code 32 on Statement of Income), the amount of income the Company received is VND 535,282,429.

(**) VND 15 billion for the transfer of the right to operate the building.

31 . OTHER EXPENSES

	Year 2020	Year 2019
	VND	VND
Loss from liquidation, disposal of fixed assets	-	1,533,474,542
Fines	1,289,577,955	3,533,112,116
Charitable activities	28,475,849	63,000,000
Electricity expenses	571,499,938	1,743,952,711
Others	173,639,110	488,250,867
	2,063,192,852	7,361,790,236

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2020	Year 2019
	VND	VND
Current corporate income tax expense	2,707,050,934	1,041,705,822
- Current corporate income tax expense at the Parent Company	200,411,490	-
- Current corporate income tax expense at subsidiaries	2,506,639,444	1,041,705,822
Adjustment	3,416,144	35,984,818
Tax receivable at the beginning of the year	1,346,538,713	127,409,080
Tax payable at the beginning of the year	1,031,381,365	292,705,119
Income tax liabilities increased due to business combination	87,444,130	1,219,129,633
Tax payable at the beginning of the year	1,834,797,509	339,014,394
Tax receivable at the end of the year	1,346,538,713	1,346,538,713
	1,994,495,064	1,031,381,365

33 . DEFERRED INCOME TAX

a. Deferred income tax assets

	31/12/2020	31/12/2019
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	17,079,649,496	17,182,150,059
Deferred income tax assets	17,079,649,496	17,182,150,059

b. Deferred income tax liabilities

	31/12/2020	31/12/2019
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	78,717,204,487	80,230,687,526
Deferred income tax liabilities	78,717,204,487	80,230,687,526

c. Deferred corporate income tax expenses

	Year 2020	Year 2019
	VND	VND
Taxable temporary difference	(1,513,483,040)	(1,353,642,801)
Reversal of deferred income tax assets	102,500,563	42,302,664
Deductible temporary difference	-	73,447,291
Deferred income tax liabilities	-	(2,234,212,353)
	(1,410,982,477)	(3,477,105,199)

34 . BASIC EARNING PER SHARE

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

	Year 2020 VND	Year 2019 VND
Net profit after tax	169,340,573,678	124,946,401,321
Profit distributed to common shares	169,340,573,678	124,946,401,321
Average number of outstanding common shares in circulation in the year	87,294,748	87,294,748
Basic earnings per share	1,940	1,431

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

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2020 VND	Year 2019 VND
Raw materials	13,587,635,430	11,473,210,250
Labour expenses	26,256,987,895	29,835,320,582
Depreciation expenses	54,035,890,253	51,331,073,612
Expenses of outsourcing services	22,721,983,018	29,902,948,228
Other expenses in cash	35,019,239,830	19,355,882,459
	151,621,736,426	141,918,435,131

36 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company

		Carrying amount	
		31/12/2020	01/01/2020
		Original Cost VND	Provision VND
Financial Assets			
Cash and cash equivalents	19,424,878,597	-	11,175,479,199
Trade and other receivables	353,338,181,511	(4,156,136,281)	83,952,435,330
Loans	1,246,460,329,138	(1,297,571,513)	409,424,290,820
Short-term investments	2,741,250	-	8,532,365,325
	1,619,226,130,496	(5,453,707,794)	513,084,570,674
		Carrying amount	
		31/12/2020 VND	01/01/2020 VND
Financial Liabilities			
Borrowings and debts		1,756,800,228,991	760,943,904,876
Trade and other payables		185,251,873,755	188,684,904,533
Accrued expenses		106,129,755,440	43,306,044,424
		2,048,181,858,186	992,934,853,833

36 . FINANCIAL INSTRUMENTS (continued)

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

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, 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.

	Under 1 year VND
As at 31/12/2020	
Short-term investments	2,741.250
	2,741.250
As at 01/01/2020	
Short-term investments	7,452,193.325
	7,452,193.325

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.

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:

36 . FINANCIAL INSTRUMENTS (continued)

	Under 1 year VND	From 1 to 5 years VND	Total VND
As at 31/12/2020			
Cash and cash equivalents	19,424,878,597	-	19,424,878,597
Trade and other receivables	319,523,605,222	29,658,440,008	349,182,045,230
Loans	1,245,162,757,625	-	1,245,162,757,625
	1,584,111,241,444	29,658,440,008	1,613,769,681,452
As at 01/01/2020			
Cash and cash equivalents	11,175,479,199	-	11,175,479,199
Trade and other receivables	69,874,690,043	11,517,940,000	81,392,630,043
Loans	407,898,719,307	-	407,898,719,307
	488,948,888,549	11,517,940,000	500,466,828,549

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	From more than 5 years VND	Total VND
As at 31/12/2020				
Borrowings and debts	464,794,731,480	1,262,225,092,729	29,780,404,782	1,756,800,228,991
Trade and other payables	104,684,873,755	80,567,000,000	-	185,251,873,755
Accrued expenses	106,129,755,440	-	-	106,129,755,440
	675,609,360,675	1,342,792,092,729	29,780,404,782	2,048,181,858,186
As at 01/01/2020				
Borrowings and debts	218,072,393,598	511,873,767,124	30,997,744,154	760,943,904,876
Trade and other payables	106,528,656,863	82,156,247,720	-	188,684,904,583
Accrued expenses	43,306,044,424	-	-	43,306,044,424
	367,907,094,885	594,030,014,844	30,997,744,154	992,934,853,883

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.

37 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On 03 March 2021, the Board of Management of the Company issued a Resolution on transferring all shares of Asian Pearl Joint Stock Company owned by the Company, after transferring, the Company is no longer the parent company of Asian Pearl Joint Stock Company. On the same day, the Company signed a share transfer contract with individual partners, until the time of approval for issuance of this Report, this transaction has not been completed.

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

38 . SEGMENT REPORTING

Under business fields:

See details in Annex 09.

Under geographical areas:

See details in Annex 10.

39 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the fiscal year, the Company has the transactions and balances with related parties as follows:

Transactions during the year:

	Relation	Year 2020 VND	Year 2019 VND
Transactions between the Parent Company and VNDirect Securities Corporation	Associate	-	-
- Office rental, electricity and water bills and transportation fee		8,894,012,561	9,266,830,736
- Costs for site clearance relocation paid on behalf		535,282,429	-
- Fee for transfer of rights and obligations		15,000,000,000	-
- Term deposit		20,500,000,000	40,000,000,000
- Settlement of term deposit		20,500,000,000	39,000,000,000
- Expenses of issuing bonds		1,200,000,000	450,000,000
- Interest of deposits		1,232,877	2,638,894
- Training expenses		-	1,000,000
Transactions between Bac Ha Energy Joint Stock Company and VNDirect Securities Corporation	Associate		
- Expenses of issuing bonds		1,350,000,000	-
Transactions between Printing Mechanical Joint Stock Company and VNDirect Securities Corporation	Associate		
- Revenue from business cooperation		5,831,183,009	2,734,683,009

39 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Transactions during the year (continued):

	Relationship	Year 2020 VND	Year 2019 VND
Transactions between Homefood Foodstuff Joint Stock Company and VNDirect Securities Corporation	Associate		
- Revenue from sale of goods and finished products		9,104,177,503	1,690,644,632
Transactions between IPA Financial One Member Company Limited and VNDirect Securities Corporation	Associate		
- Dividends distributed		28,094,177,000	28,094,177,000
Transactions between Viet Nam National Apiculture Joint Stock Company and VNDirect Securities Corporation	Associate		
- Revenue from sale of goods and finished products		476,688,311	-
- Revenue from electricity bill		2,772,488	1,141,832
- Revenue from office rental		-	98,181,816
Transactions between Asian Pearl Joint Stock Company and VNDirect Securities Corporation	Associate		
- Term deposit		2,000,000,000	2,250,000,000
- Settlement of term deposit		2,000,000,000	2,250,000,000
Transactions between ANVIE Real Estate Company Limited and VNDirect Securities Corporation	Investee		
- Revenue from office rental		804,000,000	-
Transactions between ANVIE Real Estate Company Limited and Viet Construction and Trading Joint Stock Company	Investee		
- Loan interest		559,463,333	15,111,250
Transactions between Homedirect Services Joint Stock Company and VNDirect Securities Corporation	Associate		
- Revenue from rendering of services		120,000,000	120,000,000
Transactions between the Parent Company and Hoi An Tourist Service Joint Stock Company	Associate		
- Dividends distributed		1,903,265,000	2,773,329,000

39 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Transactions during the year (continued):

	Relationship	Year 2020 VND	Year 2019 VND
Transactions between IPA Financial One Member Company Limited and Hoi An Tourist Service Joint Stock Company	Associate		
- Dividends distributed		337,400,000	491,640,000
Transactions between the Parent Company and ECO Pharma Joint Stock Company	Associate		
- Dividends distributed		1,110,948,000	-
Transactions between the Parent Company and Tra Vinh Rural Electric Joint Stock Company	Associate		
- Dividends distributed		3,225,774,000	2,903,189,600
Transactions between the Parent Company and Viet Construction and Trading Joint Stock Company	Investee		
- Loan interest		2,547,616,438	15,111,250

Outstanding balances up to the reporting date are as follows:

	Relation	31/12/2020 VND	01/01/2020 VND
Outstanding balances between the Parent Company and VNDirect Securities Corporation	Associate	-	-
- Short-term trade receivables		400,685,895	-
- Term deposit		1,000,000,000	1,000,000,000
- Short-term prepayments to suppliers		-	96,412,000
- Other short-term receivables		1,232,877	-
- Other short-term payables		-	1,000,000
- Accrued expense from issuing bond		1,650,000,000	450,000,000
Outstanding balances between Bac Ha Energy Joint Stock Company and VNDirect Securities Corporation	Associate		
- Accrued expense from issuing bond		2,100,000,000	900,000,000
Outstanding balances between Homedirect Services Joint Stock Company and VNDirect Securities Corporation	Associate		
- Accrued expense from issuing bond		3,000,000,000	3,000,000,000

39 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Outstanding balances up to the reporting date are as follows:

	Relationship	31/12/2020 VND	01/01/2020 VND
Outstanding balances between Homefood Foodstuff Joint Stock Company and VNDirect Securities Corporation	Associate	-	-
- Short-term trade receivables		2,703,931,577	-
- Short-term prepayment from customers		-	12,305,537
Outstanding balances between Printing Mechanical Joint Stock Company and VNDirect Securities Corporation	Associate		
- Other short-term payables		15,400,000	15,400,000
- Other long-term payables		500,000,000	500,000,000
Outstanding balances between Viet Nam National Apiculture Joint Stock Company and VNDirect Securities Corporation	Associate		
- Deposits		80,000,000,000	80,000,000,000
Outstanding balances between the Parent Company and H&H Investment Management Company Limited	Major shareholder	-	-
- Dividend payment		62,858,550,000	62,858,550,000
Outstanding balances between Anvie Real Estate Joint Stock Company and Mr. Vu Hien	Chairman		
- Other short-term receivables		-	2,834,073,000
Outstanding balances between the Parent Company and Viet Construction and Trading Joint	Investee		
- Loan receivables		35,000,000,000	-
- Other short-term receivables		2,547,616,438	-
- Short-term trade receivables		132,000,000	-
Outstanding balances between Anvie Real Estate Company Limited and Viet Construction and Trading Joint Stock Company	Investee		
- Loan receivables		18,000,000,000	1,080,000,000
- Other short-term receivables		454,416,667	15,111,250

39 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Transactions with other related parties:

Remuneration to members of Board of Management and Board of General Directors

	Position	Year 2020 VND	Year 2019 VND
- Mr. Vu Hien	Chairman	60,000,000	60,000,000
- Ms. Pham Minh Huong	Member of the Board of Management	60,000,000	60,000,000
- Mr. Vu Hoang Viet	Member of the Board of Management	60,000,000	60,000,000
- Ms. Nguyen Ngoc Thanh	Member of the Board of Management	60,000,000	60,000,000
- Ms. Vu Nam Huong	Member of the Board of Management	110,000,000	60,000,000
		350,000,000	300,000,000

40 . COMPARATIVE FIGURES

The comparative figures are the figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2019, which was audited by AASC Limited.



Phan Thi Men
Prepared by



Nguyen Thi Huong Thao
Chief Accountant



Vu Hien
Chairman
Hanoi, 24 March 2021

I.P.A Investments Group Joint Stock Company

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

Consolidated Financial Statements
The fiscal year ended as at 31 December 2020

Annex 01 : FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	31/12/2020		01/01/2020	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Long-term investments				
- Bonds	99,999,955,000	-	-	-
+ <i>Cen Invest (i)</i>	99,999,955,000	-	-	-
	<u>99,999,955,000</u>	-	-	-

(i) Held-to-maturity investments as at 31 December 2020 are bonds purchased by Bac Ha Energy Joint Stock Company (the Company's subsidiary) from Cen Invest, including 500,000 bonds of CIV 202006 code and 479,000 bonds of CIV 202007 code with term of from 31 August 2020 to 31 August 2023, interest rate is 10.5%/year, purchase price is 102,145 VND/bond, total purchase value is VND 99,999,955,000.

b. Trading securities

	31/12/2020			01/01/2020		
	Code	Original cost	Fair value	Provision	Original cost	Provision
		VND	VND	VND	VND	VND
- Investment in stock						
+ <i>Vincom Retail JSC (*) (1)</i>	VRE	2,741,250	2,741,250	-	11,587,089,500	6,492,418,000
+ <i>Binh Dinh Investment Tourism JSC (**) (2)</i>		2,741,250	2,741,250	-	2,626,000,000	1,828,418,000
+ <i>Vinhomes Co., Ltd (*) (i) (3)</i>	VHM	-	-	-	4,014,499,500	-
- Investment in bond						
+ <i>Dat Xanh Group Joint Stock Company (*) (4)</i>	DXG.2018.01	904,212,866	-	-	4,946,590,000	4,664,000,000
+ <i>Ha Do Group Joint Stock Company (***) (5)</i>	HDG.BOND.2019.01	-	-	-	959,775,325	959,775,325
		904,212,866	-	-	959,775,325	959,775,325
		<u>906,954,116</u>	<u>2,741,250</u>	-	<u>12,546,864,825</u>	<u>7,452,193,325</u>
						<u>(1,080,172,000)</u>

(*) Fair value of trading securities as at 01 January 2020 and 31 December 2020 is determined according to the closing price of these securities at the reporting date on the HOSE market as at 31 December 2019 and 31 December 2020.

(**) 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.

I.P.A Investments Group Joint Stock Company

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

Consolidated Financial Statements

The fiscal year ended as at 31 December 2020

Annex 01 : FINANCIAL INVESTMENTS (continued)

b. Trading securities (continued)

The reasons for changes in each share/bond investment:

- (1) During the year, the Parent Company and Subsidiaries sold 53,720 shares of Vincom Retail Joint Stock Company (VRE) in different phases, the total arising loss is VND 1,529,334,897. As at 31 December 2020, the Company owns 57 VRE shares.
- (2) During the year, the Subsidiaries sold out 353,390 shares of Binh Dinh Tourism Joint Stock Company at the price of VND 36,000 per share, the total generated profit is VND 9,008,529,600. As at 31 December 2020, the Company no longer owns this share.
- (3) During the year, Vietnam National Apiculture Joint Stock Company (a subsidiary of the Company) sold out 55,000 shares of Vinhomes Company Limited (VHM) at the price of VND 84,800 per share, the total generated profit is VND 54,175,789. As at 31 December 2020, the Company no longer owns this share.
- (4) During the year, Vietnam National Apiculture Joint Stock Company (a subsidiary of the Company) sold out 9,331 bonds of Dat Xanh Group Joint Stock Company; sold 1,867 bonds in the first phase at the price of VND 100,000 per bond and the second phase of 7,464 bonds at the price of VND 103,988 per bond, the total arising loss is VND 3,765,111.
- (5) During the year, Vietnam National Apiculture Joint Stock Company (a subsidiary of the Company) purchased 9,102 bonds of Ha Do Group Joint Stock Company at the price of VND 109,871 per bond under the bond sale contract dated 16 April 2020. The bond term is from 15 May 2019 to 15 May 2021, the interest period is calculated once a year, the interest rate of the first year is 10.5% per year.

c. Equity investments in other entities

Code	Address	31/12/2020			01/01/2020		
		Rate of interest %	Rate of voting rights %	Net book value VND	Rate of interest %	Rate of voting rights %	Net book value VND
- VNDirect Securities Corporation (i)	Hanoi	26.95	26.95	1,009,269,564,279	26.94	26.94	903,379,838,810
- Kim Son Mineral and Iron Steel JSC (ii)	Bac Kan	76.13	30.00	-	76.13	30.00	-
- ECO Pharma Joint Stock Company (iii)	Ho Chi Minh City	20.00	20.00	13,416,108,395	20.00	20.00	16,901,952,534
- Financial Software Solutions JSC (iv)	Hanoi	21.78	31.11	18,131,485,959	22.32	31.89	15,758,214,397
- Hoi An Tourist Service Joint Stock Company (v)	Quang Nam	20.01	20.01	48,317,723,796	20.01	20.01	55,759,341,434
- Tra Vinh Rural Electric Joint Stock Company	Tra Vinh	20.43	20.43	21,255,859,435	20.43	20.43	19,995,302,230
				1,110,390,741,864			1,011,794,649,405

Annex 01 : FINANCIAL INVESTMENTS (continued)

c. Equity investments in other entities (continued)

Additional information with investments in associates:

(i) An indirect associated company through a subsidiary of IPA Financial One Member Company Limited.

(ii) An indirect associate through IPA Financial One Member Company Limited - the Company's subsidiary. The voting rate of IPA Financial One Member Company Limited at Kim Son Mineral and Iron steel Joint Stock Company is 30%. On 22 June 2015, Thanh Binh Industrial Zones Authority (Bac Kan) issued a decision to revoke the Investment Certificate for 02 investment projects on construction of steel complex with capacity of 250,000 tons per year and the project on construction of iron ore refining factory with capacity of 600,000 tons per year of Kim Son Mineral and Iron Steel Joint Stock Company. Then, on 21 April 2017, the Company sent the official letter No. 03/2017/KS to the People's Committee and Departments of Bac Kan province on the application for the investment project of the Complex: Multi-metal ore refining plant with a capacity of 600,000 tons/year.

(iii) An indirect associated company through direct and indirect investments in subsidiary of Printing Mechanical Joint Stock Company with total capital contribution rate of 20.00% of charter capital.

(iv) An indirect associated company through a subsidiary of Homedirect Service Joint Stock Company.

(v) An indirect associated company through direct and indirect investments in subsidiary of IPA Finance One Member Company Limited with total capital contribution rate of 20.01% of charter capital.

Material transactions between the Company and Associates during the year (See detail in Note 39).

d. Equity investments in other entities

	31/12/2020			01/01/2020		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Viet Construction and Trading JSC	-	-	5,000,000,000	-	5,000,000,000	-
	-	-	5,000,000,000	-	5,000,000,000	-

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

I.P.A Investments Group Joint Stock Company

Consolidated Financial Statements
The fiscal year ended as at 31 December 2020

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

Annex 01: FINANCIAL INVESTMENTS (continued)**d. Equity investments in other entities (continued)**

Detail information on the Company's joint ventures and associates as at 31/12/2020 as follows:

Name of joint venture and associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Viet Construction and Trading Joint Stock Company (i)	No. 1, Nguyen Thuong Hien street, Nguyen Du ward, Hai Ba Trung district, Hanoi	100%	71.43%	Architectural activities and technical consultancy works, construction works, trade in food, metal ore.

(i) Renamed from Project Material Supply Joint Stock Company. ANVIE Real Estate Joint Stock Company (The Company's subsidiary) registered to contribute 71.43% of charter capital of Vietnam Construction and Trading Joint Stock Company. As at 31 December 2020, the Company has fully contributed the registered capital.

Annex 02 : TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Perennial and cattle	Others	Total
	VND	VND	VND	VND	VND	VND	VND
Historical cost							
Beginning balance	673,392,716,201	291,072,662,672	1,416,373,985	1,988,548,965	226,160,265	71,491,193	968,167,953,281
Increase	167,712,661,437	37,718,185,289	-	45,722,915	-	-	205,476,569,641
- Purchase in the year	-	-	-	45,722,915	-	-	45,722,915
- Completed construction investment (*)	167,712,661,437	37,718,185,289	-	-	-	-	205,430,846,726
Decrease	-	-	(52,000,000)	-	-	-	(52,000,000)
- Liquidation, disposal	-	-	(52,000,000)	-	-	-	(52,000,000)
Ending balance of the year	841,105,377,638	328,790,847,961	1,364,373,985	2,034,271,880	226,160,265	71,491,193	1,173,592,522,922
Accumulated depreciation							
Beginning balance	183,168,866,587	142,408,846,992	1,260,578,518	1,513,754,182	226,160,265	39,668,782	328,617,875,326
Increase	26,062,779,727	19,797,360,000	41,545,445	167,464,730	-	8,463,252	46,077,613,154
- Depreciation for the year	26,062,779,727	19,797,360,000	41,545,445	167,464,730	-	8,463,252	46,077,613,154
Decrease	-	-	(52,000,000)	-	-	-	(52,000,000)
- Liquidation, disposal	-	-	(52,000,000)	-	-	-	(52,000,000)
Ending balance of the year	209,231,646,314	162,206,206,992	1,250,123,963	1,681,218,912	226,160,265	48,132,034	374,643,488,480
Net carrying amount							
Beginning balance	490,223,849,614	148,663,815,680	155,795,467	474,794,783	-	31,822,411	639,550,077,955
Ending balance	631,873,731,324	166,584,640,969	114,250,022	353,052,968	-	23,359,159	798,949,034,442

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 634,986,134,462.

Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 11,668,019,876.

(*) On 01 October 2020, Nam Phuong B Hydropower Plant was completed and put into use. Dac Ila Energy Joint Stock Company (the Company's subsidiary) has recorded a temporary increase in historical cost of assets. Historical cost shall be changed after the finalization of the project is completed

Annex 03 : INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Other intangible fixed assets VND	Total VND
Historical cost				
Beginning balance	77,000,000,000	9,023,627,442	997,795,984	87,021,423,426
Increase		55,000,000		55,000,000
- Increase due to mergers		55,000,000		55,000,000
Ending balance of the year	77,000,000,000	9,078,627,442	997,795,984	87,076,423,426
Accumulated depreciation				
Beginning balance		8,137,654,165	640,758,947	8,778,413,112
Increase		754,551,581	144,386,732	898,938,313
- Depreciation for the year		733,468,260	144,386,732	877,854,992
- Increase due to mergers		21,083,321		21,083,321
Ending balance of the year		8,892,205,746	785,145,679	9,677,351,425
Net carrying amount				
Beginning balance	77,000,000,000	885,973,277	357,037,037	78,243,010,314
Ending balance	77,000,000,000	186,421,696	212,650,305	77,399,072,001

- Cost of fully depreciated intangible fixed assets but still in use at the end of the year: VND 9,410,494,934.

Annex 04 : INVESTMENT PROPERTIES

a. Investment properties held for lease

	Land use rights VND	Buildings VND	Total VND
Historical cost			
Beginning balance			
Increase	4,537,500,000	12,737,064,486	17,274,564,486
- <i>Completed construction investment</i>		129,242,363	129,242,363
Ending balance of the year	4,537,500,000	129,242,363	129,242,363
Accumulated depreciation			
Beginning balance			
Increase		4,844,808,710	4,844,808,710
- <i>Depreciation for the year</i>		216,268,486	216,268,486
Ending balance of the year		216,268,486	216,268,486
Net carrying amount			
Beginning balance			
Ending balance	4,537,500,000	7,892,255,776	12,429,755,776
	4,537,500,000	7,805,229,653	12,342,729,653

Details of investment property portfolio at 31 December 2020:

	Historical cost	Accumulated depreciation	Net carrying amount
- Long-term land use rights in Cam Chau Ward, Hoi An, Quang Nam	4,537,500,000	-	4,537,500,000
- Apartment B-0408 at Manor Building, 91 Nguyen Huu Canh, Tan Binh District, Ho Chi Minh city	5,475,920,586	1,713,348,173	3,762,572,413
- Ocean Tourism Hotel	7,390,386,263	3,347,729,023	4,042,657,240
	17,403,806,849	5,061,077,196	12,342,729,653

Annex 05 : GOODWILL

	IPA Financial One member Company Limited	Asian Pearl Joint Stock Company	Ocean Tourism Hotel Joint Stock Company	Bac Ha Energy Joint Stock Company	Printing Mechanical Joint Stock Company	Vietnam National Apiculture JSC	South Can Tho Development and Investment JSC (Note 3.1)	Total
	VND	VND	VND	VND	VND			VND
Historical cost								
Beginning balance	68,298,850,000	51,860,000,000	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	-	189,536,271,318
The value of goodwill arising from the purchase of subsidiary during the year	-	-	-	-	-	-	29,084,782,602	29,084,782,602
Ending balance of the year	68,298,850,000	51,860,000,000	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	29,084,782,602	218,621,053,920
Accumulated depreciation								
Beginning balance	68,298,850,000	51,860,000,000	2,303,971,709	1,139,840,432	2,899,164,892	4,314,481,818	-	130,816,308,851
Amortisation and for the year	-	-	921,588,685	-	724,791,223	5,177,378,182	40,395,531	6,864,153,621
Ending balance of the year	68,298,850,000	51,860,000,000	3,225,560,394	1,139,840,432	3,623,956,115	9,491,860,000	40,395,531	137,680,462,472
Net carrying amount								
Beginning balance	-	-	-	-	-	-	-	-
Ending balance	-	-	6,911,915,135	-	4,348,747,335	47,459,299,997	-	58,719,962,467
	-	-	5,990,326,450	-	3,623,956,112	42,281,921,815	29,044,387,071	80,940,591,448

Annex 06 : BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2020		During the year		31/12/2020	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a. Short-term borrowings						
<i>Borrow from the organizations</i>						
- Trustlink Investment and Service., JSC	23,184,139,694	23,184,139,694	15,500,096,019	38,684,235,713	-	-
	23,184,139,694	23,184,139,694	15,500,096,019	38,684,235,713	-	-
<i>Borrowing from individuals (1)</i>	15,428,413,250	15,428,413,250	1,190,000,000	14,523,887,250	2,094,526,000	2,094,526,000
- Ms. Phan Thi Men	1,955,000,000	1,955,000,000	400,000,000	1,150,000,000	1,205,000,000	1,205,000,000
- Ms. Hoang Thi Hai	8,863,887,250	8,863,887,250	-	8,863,887,250	-	-
- Mr. Luong Van Chien	40,000,000	40,000,000	-	-	40,000,000	40,000,000
- Ms. Phan Thi Bich Thuy	3,800,000,000	3,800,000,000	-	3,800,000,000	-	-
- Ms. Le Thi Thuong	-	-	500,000,000	500,000,000	-	-
- Other individuals	769,526,000	769,526,000	290,000,000	210,000,000	849,526,000	849,526,000
<i>Current portion of long-term debts</i>	179,459,840,654	179,459,840,654	456,900,205,480	173,659,840,654	462,700,205,480	462,700,205,480
- Vietnam Development Bank - Lao Cai Branch	167,459,840,654	167,459,840,654	-	167,459,840,654	-	-
- Vietnam International Commercial Joint Stock Bank (2)	12,000,000,000	12,000,000,000	7,000,000,000	6,200,000,000	12,800,000,000	12,800,000,000
- Bond of IPA Investment Group., JSC (3)	-	-	149,982,123,288	-	149,982,123,288	149,982,123,288
+ Bond par value	-	-	150,000,000,000	-	150,000,000,000	150,000,000,000
+ Bond issuance expenses	-	-	(17,876,712)	-	(17,876,712)	(17,876,712)
- Bond of Bac Ha Energy., JSC (4)	-	-	299,918,082,192	-	299,918,082,192	299,918,082,192
+ Bond par value	-	-	300,000,000,000	-	300,000,000,000	300,000,000,000
+ Bond issuance expenses	-	-	(81,917,808)	-	(81,917,808)	(81,917,808)
	218,072,393,598	218,072,393,598	473,590,301,499	226,867,963,617	464,794,731,480	464,794,731,480

Annex 06 : BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

	01/01/2020		During the year		31/12/2020	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b. Long-term borrowings						
Long-term debts						
- Vietnam Development Bank - Lao Cai Branch	272,957,584,808	272,957,584,808	23,896,547,878	189,959,840,654	106,894,292,032	106,894,292,032
- Vietnam International Commercial Joint Stock Bank (2)	167,459,840,654	167,459,840,654	-	167,459,840,654	-	-
	90,997,744,154	90,997,744,154	8,982,660,628	6,200,000,000	93,780,404,702	93,780,404,782
- Trustlink Investment and Service., JSC	14,500,000,000	14,500,000,000	-	14,500,000,000	-	-
- Other individuals (1)	-	-	14,913,887,250	1,800,000,000	13,113,887,250	13,113,887,250
Bonds issued						
- Bond of IPA Investment Group., JSC (3)	449,373,767,124	449,373,767,124	1,197,450,000,000	(987,643,835)	1,647,811,410,959	1,647,811,410,959
+ Bond par value	149,756,506,850	149,756,506,850	598,800,000,000	(493,835,616)	749,050,342,466	749,050,342,466
	150,000,000,000	150,000,000,000	600,000,000,000	-	750,000,000,000	750,000,000,000
+ Bond issuance expenses (*)	(243,493,150)	(243,493,150)	(1,200,000,000)	(493,835,616)	(949,657,534)	(949,657,534)
- Bond of Bac Ha Energy., JSC (4)	299,617,260,274	299,617,260,274	598,650,000,000	(493,808,219)	898,761,068,493	898,761,068,493
+ Bond par value	300,000,000,000	300,000,000,000	600,000,000,000	-	900,000,000,000	900,000,000,000
+ Bond issuance expenses (*)	(382,739,726)	(382,739,726)	(1,350,000,000)	(493,808,219)	(1,238,931,507)	(1,238,931,507)
	<u>722,331,351,932</u>	<u>722,331,351,932</u>	<u>1,221,346,547,878</u>	<u>188,972,196,819</u>	<u>1,754,705,702,991</u>	<u>1,754,705,702,991</u>
Amount due for settlement within 12 months	(179,459,840,654)	(179,459,840,654)	(456,900,205,480)	(173,659,840,654)	(462,700,205,480)	(462,700,205,480)
Amount due for settlement after 12 months	<u>542,871,511,278</u>	<u>542,871,511,278</u>			<u>1,292,005,497,511</u>	<u>1,292,005,497,511</u>

Detailed information on Short-term borrowings:

(1) According to agreements:

- Loan agreements between Homefood Foodstuff., JSC (the Company's subsidiary) and individuals without interest. The purpose of the loan is to supplement working capital. The principal balance as at 31 December 2020 is VND 14,358,887,250.

Loans agreement between Vietnam National Apiculture., JSC (the Company's subsidiary) and individuals who are employees and beekeepers, interest rate is from 1.2% per year to 13% per year. The loan is used for business purpose with term of 12 months, the outstanding principal balance as at 31 December 2020 is VND 849,526,000.

Annex 06: BORROWINGS AND FINANCE LEASE LIABILITIES (continued)**Detailed information on Long-term borrowings:**

(2) The loan between Bac Ha Energy Joint Stock Company and Vietnam International Joint Stock Commercial Bank under the Credit Agreement No. 190/KHDN-HBT/2017 dated 28 December 2017 and supplement, amendments Contract No. 6634338(3) - 2019 dated 01 July 2019 and Annex agreed on 13 May 2020. The loan amount is VND 100 billion, disbursed within 18 months from the first disbursement date; the loan term is 120 months from the first withdrawal date; interest rate is determined at the time of disbursement and according to each debt acknowledgement. The purpose of the loan is to finance investment capital for Nam Phang B Hydropower Plant. Principal is paid 31 times each quarter starting from quarter 3/2020. The amount paid in each period and up to the 30th period is VND 3.2 billion, the final period is VND 4,180 billion (according to the debt payment schedule). The principal balance as at 31 December 2020 is VND 93,780,404,782, in which current portion long-term debt is VND 12,800,000,000.

- Collateral assets:
+ Collateral assets of the loan are assets formed from the loan, including the entire value of the project, equipment and assets formed from the Nam Phang B hydropower plant (Note 08);

+ Shares of VNDirect Securities Corporation (5 millions common shares, excluding preference shares with voting rights) owned by IPA Finance One Member Limited Company and shares of IPA Investments Group Joint Stock Company (3 million common shares, excluding preference shares with voting rights) owned by VTS Logistics Services Joint Stock Company;

+ Mr. Vu Hien's personal guarantee during construction time.

(3) Bond of IPA Investment Group., JSC

Bonds issued in phase 1 of IPA Investments Group., JSC dated 30 January 2019. The purpose is to increase the working capital scale for the Company's operations. The Company issued 1,500,000 non-convertible bonds without collateral. Bond value of VND 100,000 per bond. The bond term is 2 years; Fixed interest rate of 10.5% per year. Interest is paid periodically every 12 months. Issuing agency: VNDirect Securities Corporation, issuance cost is VND 450,000,000. Bonds are sold to organizations and individuals. The principal balance as at 31 December 2020 is VND 150,000,000,000; and

Bonds issued in phase 1 of IPA Investments Group., JSC dated 15 April 2020. The purpose is to increase the working capital scale for the Company's operations. The Company issued 1,000,000 non-convertible bonds without collateral, warrants and subordinated debt of the enterprise. Bond value of VND 100,000 per bond. The bond term is 02 years; Fixed interest rate is 10.5% per year. Interest is paid periodically every 12 months. Issuing agency: VNDirect Securities Corporation, issuance cost is VND 200,000,000. Bonds are sold to organizations and individuals.

Bonds issued in phase 2 of IPA Investments Group., JSC. The purpose is to increase the working capital scale for the Company's operations. The Company issued 5,000,000 non-convertible bonds without collateral, warrants and subordinated debt of the enterprise. Bond value of VND 100,000 per bond. The bond term is 02 years; Fixed interest rate is 10.5% per year. Interest is paid periodically every 12 months. Issuing agency: VNDirect Securities Corporation, issuance cost is VND 1,000,000,000. Bonds are sold to organizations and individuals. Bond issuance period is from 29 July 2020 to 27 August 2020.

Annex 06 : BORROWINGS AND FINANCE LEASE LIABILITIES (continued)**(4) Bond of Bac Ha Energy., JSC**

Bonds issued in phase 1, phase 2 of Bac Ha Energy Joint Stock Company. The purpose of issuance: Increasing the scale of capital for the Company's operations, mainly allocating to the following activities: investing, upgrading projects, building power plants, producing and trading electricity, investment in power and electrical grid projects, construction of civil engineering works and business activities in order to optimize idle money and other business activities. Number of non-convertible bonds issued is 3 million bonds without collateral. Bond value is VND 100,000 per bond. The bond term is 03 years from April 2018; Fixed interest rate of 10% per year. Interest is paid periodically every 12 months. Issuing agent: VNDirect Securities Corporation, the total issuance cost for these two installments is VND 900,000,000. Bonds are sold to organizations and individuals

Bonds issued in phase 3, phase 4 of Bac Ha Energy Joint Stock Company. The purpose of issuance: Increasing the scale of capital for the Company's operations, mainly allocating to the following activities: investing, upgrading projects, building power plants, producing and trading electricity, investment in power and electrical grid projects, construction of civil engineering works and business activities in order to optimize idle money and other business activities. Number of non-convertible bonds issued is 2 million bonds without collateral. Bond value is VND 100,000 per bond. The bond term is 1 million bonds with term of 02 years from March 2020 and 1 million bonds with term of 03 years from 03 March 2020; Fixed interest rate is 10.5% per year. Interest is paid periodically every 12 months. Issuing agent: VNDirect Securities Corporation, the total issuance cost for these two installments is VND 450,000,000. Bonds are sold to organizations and individuals.

Bonds issued in phase 5 of Bac Ha Energy Joint Stock Company. The purpose of issuance: Supplementing capital for electricity trading, lending to the parent company, member companies and other purposes as approved by the Chairman or the Company's Director. Number of non-convertible bonds issued is 4 million bonds without collateral. Bond value is VND 100,000 per bond. The bond term is 03 years from November 2020. Fixed interest rate is 10% per year. Interest is paid periodically every 12 months. Issuing agent: VNDirect Securities Corporation, the total issuance cost for this installment is VND 900,000,000. Bonds are sold to organizations and individuals.

Annex 07 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2020		Increase due to business combination		During the year		31/12/2020	
	Tax receivable	Tax payable	Tax receivable	Tax payable	Tax receivable	Tax payable	Tax receivable	Tax payable
	VND	VND	VND	VND	VND	VND	VND	VND
- Value-added tax	68,113,660	869,410,862	-	-	19,985,419,922	17,326,644,374	19,729,343	3,479,802,093
- Corporate income tax	1,346,538,713	1,031,381,365	106,467,030	19,022,900	2,710,467,078	1,834,797,509	1,346,538,713	1,994,495,064
- Personal income tax	-	401,867,351	-	-	3,064,619,779	3,324,231,105	1	142,250,020
- Natural resource tax	-	383,691,918	-	-	12,686,732,129	12,520,177,743	-	550,246,304
- Land tax and land rental	3,000	6,421,995,057	-	-	36,076,198,949	13,855,727,659	-	28,642,463,347
- Environmental service fee	-	690,024,024	-	-	4,899,263,292	4,908,440,268	-	680,847,048
- Fees, charges and other payables	8,675,887	2,174,361	3,000,000	3,000,000	2,730,388,272	1,588,353,329	8,407,204	1,143,940,621
	1,423,331,260	9,800,544,938	109,467,030	22,022,900	82,153,089,421	55,358,371,987	1,374,675,261	36,634,050,503

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

Annex 08 : INCREASE AND DECREASE IN OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital VND	Share premium VND	Other capital VND	Treasury shares VND	Investment and development fund VND	Other funds belonging to owner's equity VND	Retained earnings VND	Non - controlling interest VND	Total VND
Beginning balance of previous year	890,982,480,000	79,884,523,490	5,567,860,027	(35,861,096,800)	11,135,720,799	587,398,219	380,183,052,027	280,731,393,323	1,613,211,331,085
Profit for previous year	-	-	-	-	-	-	124,946,401,321	2,192,639,919	127,139,041,240
Increase in capital in Subsidiaries during the year	-	-	-	-	-	-	-	15,126,110,000	15,126,110,000
Changes due to acquisition of Subsidiaries during the year	-	-	-	-	-	-	-	85,786,996,587	85,786,996,587
Changes due to additional shares acquisition of the Parent Company in subsidiaries	-	-	-	-	-	-	(62,825,807,375)	21,233,677,575	(41,592,129,800)
Changes in proportion of ownership in subsidiary	-	-	-	-	-	-	(57,992,075,770)	57,992,075,770	-
Remuneration to members of Board of Management	-	-	-	-	-	-	(454,871,571)	(265,128,429)	(720,000,000)
Subsidiaries repurchase shares from non-controlling shareholders	-	-	-	-	-	-	(5,479,348,389)	(2,925,160,539)	(8,404,508,928)
Changes of equity fluctuation in associates	-	-	-	-	-	-	(170,723,015)	-	(170,723,015)
Changes in proportion of ownership in associate	-	-	-	-	-	-	(218,635,055)	-	(218,635,055)
Changes in the beginning balance of associates	-	-	-	-	-	-	42,605,103	-	42,605,103
Other changes	-	-	-	-	-	-	476,881,991	2,993,941	479,875,932
Ending balance of previous year	890,982,480,000	79,884,523,490	5,567,860,027	(35,861,096,800)	11,135,720,799	587,398,219	378,507,479,267	450,875,598,147	1,790,679,963,149

Annex 08 : INCREASE AND DECREASE IN OWNER'S EQUITY (continued)

a. Changes in owner's equity (continued)

	Contributed capital VND	Share premium VND	Other capital VND	Treasury shares VND	Investment and development fund VND	Other funds belonging to owner's equity VND	Retained earnings VND	Non - controlling interest VND	Total VND
Beginning balance of current year	890,982,480,000	79,884,523,490	5,567,860,027	(35,861,096,800)	11,135,720,799	587,398,219	378,507,479,267	459,875,598,147	1,790,679,963,149
Profit for this year	-	-	-	-	-	-	169,340,573,678	15,924,558,054	185,265,131,732
Changes due to additional shares acquisition of the Parent Company in subsidiaries	-	-	-	-	-	-	(14,149,842,203)	(11,350,157,797)	(25,500,000,000)
Changes due to acquisition of Subsidiaries during the year	-	-	-	-	-	-	-	1,006,014,317	1,006,014,317
Changes in proportion of ownership in subsidiary due to transfer within the Group	-	-	-	-	-	-	419,490,659	(419,490,659)	-
Changes in proportion of ownership in subsidiary due to contributing capital as committed	-	-	-	-	-	-	(1,594,096,657)	1,841,032,678	246,936,021
Profit distribution in subsidiary	-	-	7,736,118,470	-	15,472,236,940	-	(39,140,594,290)	(4,380,535,063)	(20,312,773,943)
Changes in proportion of ownership in associate	-	-	-	-	-	-	(131,229,129)	-	(131,229,129)
Changes in owner's equity in associates	-	-	-	-	-	-	94,908,681	-	94,908,681
Profit distribution in associate	-	-	-	-	-	-	(5,804,684,289)	-	(5,804,684,289)
Return of profit when paying dividends by treasury shares from the Subsidiary	-	-	-	-	-	-	7,726,713,943	-	7,726,713,943
Other decreases	-	-	-	-	-	-	152,044,470	(2,125,906)	149,918,564
Ending balance of this year	890,982,480,000	79,884,523,490	13,303,978,497	(35,861,096,800)	26,607,967,730	587,398,219	495,420,764,130	462,494,893,712	1,933,420,898,987

Annex 08 : INCREASE AND DECREASE IN OWNER'S EQUITY (continued)

a. Changes in owner's equity (continued)

According to the Resolution of the General Meeting of Shareholders of Bac Ha Energy Joint Stock Company (a subsidiary of the Company), the subsidiary announced its profit distribution for 2019 as follows:

	Profit distribution in subsidiary	Parent Company's proportion of interest in Subsidiary	Non - controlling interest in Subsidiary
	VND	VND	VND
Investment and development fund	23,732,120,000	15,472,236,940	8,259,883,060
Other capital	11,866,060,000	7,736,118,470	4,129,941,530
Bonus and welfare fund	11,866,060,000	7,736,110,470	4,129,941,530
Divide treasury shares to existing shareholders	11,851,634,848	7,726,713,943	4,124,920,905
Remuneration for the Board of Management and Supervisory Board	720,000,000	469,406,467	250,593,533
Eliminated when consolidating		-	(16,514,745,495)
	<u>60,035,874,848</u>	<u>39,140,594,290</u>	<u>4,380,535,063</u>

Annex 09 : SEGMENT REPORTING

Under business field

	Financial service VND	Manufacturing commercial power VND	Real estate VND	Other fields VND	Total from all segments VND	Elimination	Grant total VND
Net revenue from sales to external customers	9,552,812,561	159,629,788,985	804,000,000	82,967,038,782	252,953,640,328	(4,845,321,408)	248,108,318,920
Profit from business activities	<u>295,603,450</u>	<u>87,364,270,503</u>	<u>650,246,487</u>	<u>15,050,840,598</u>	<u>103,260,961,038</u>	<u>(6,403,740,668)</u>	<u>96,857,220,480</u>
The total cost of acquisition of fixed assets	2,991,195,066	46,607,580,430	33,351,723,902	430,000,000	83,380,499,398	-	83,380,499,398
Segment assets	2,434,927,145,946	1,698,262,496,048	571,297,126,817	389,747,072,720	5,094,233,841,531	(1,071,923,345,470)	4,022,310,496,061
Unallocated assets	-	-	-	-	17,079,649,496	80,940,591,448	98,020,240,944
Total assets	<u>2,434,927,145,946</u>	<u>1,698,262,496,048</u>	<u>571,297,126,817</u>	<u>389,747,072,720</u>	<u>5,111,313,491,027</u>	<u>(990,982,754,022)</u>	<u>4,120,330,737,005</u>
Segment liabilities	898,239,691,639	1,074,238,900,685	34,904,363,915	115,833,938,490	2,123,216,894,729	(150,915,523,458)	2,088,135,309,761
Unallocated liabilities	-	-	-	-	98,774,528,257	-	98,774,528,257
Total liabilities	<u>898,239,691,639</u>	<u>1,074,238,900,685</u>	<u>34,904,363,915</u>	<u>115,833,938,490</u>	<u>2,221,991,422,986</u>	<u>(150,915,523,458)</u>	<u>2,186,909,838,018</u>

Annex 10 : SEGMENT REPORTING (Continued)

Under geographic areas

	Lao Cai VND	Hanoi VND	Da Nang VND	Ho Chi Minh VND	Can Tho VND	Grant total VND
Net revenue from sales to external customers	159,629,788,985	82,124,112,926	-	6,354,417,009	-	248,108,318,920
Segment assets	1,698,262,496,048	1,903,737,376,502	262,852,648,427	55,398,383,416	102,059,591,668	4,022,310,496,061
The total cost of acquisition of fixed assets	46,607,580,430	3,718,146,429	33,054,772,539	-	-	83,380,499,398

