

CONSOLIDATED FINANCIAL STATEMENTS

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

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



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REPORT OF BOARD OF MANAGEMENT

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

THE COMPANY

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

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

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

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

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

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

Ms. Vu Nam Huong	General Director
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AUDITORS

The auditors of the AASC Limited have taken the audit of 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 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;
- Prepare and present the Consolidated Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of 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 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 2021, its operation results and cash flows for the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial statements.

Other commitments

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

On behalf of the Board of Management



Vu Hien

Chairman

Hanoi, 28 March 2022

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial statements of I.P.A Investments Group Joint Stock Company prepared on 28 March 2022, as set out on pages 5 to 64 including: Consolidated Statement of Financial position as at 31 December 2021, 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 2021.

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 2021, and of its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial statements.

AASC Limited

TRÁCH NHIỆM HỮU HẠN

HÀNG KIỂM TOÁN

AASC

Đỗ Thị Ngọc Dung

Deputy General Director

Registered Auditor No.: 0659-2018-002-1

Hanoi, 28 March 2022

Phạm Ngọc Thang

Auditor

Registered Auditor No.: 4999-2019-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

Code ASSETS	Note	31/12/2021 VND	01/01/2021 (Adjusted) VND
100 A. CURRENT ASSETS		4,167,473,696,213	1,527,555,945,351
110 I. Cash and cash equivalents	4	116,728,992,939	19,424,878,597
111 1. Cash		113,728,992,939	16,624,878,597
112 2. Cash equivalents		3,000,000,000	2,800,000,000
120 II. Short-term investments	5	1,016,637,658	906,954,116
121 1. Trading securities		1,016,637,658	906,954,116
130 III. Short-term receivable		4,035,569,241,557	1,495,935,722,185
131 1. Short-term trade receivables	6	39,561,213,382	40,679,712,834
132 2. Short-term prepayments to suppliers	7	36,044,022,836	30,940,459,555
135 3. Short-term loan receivables	8	3,807,698,130,882	1,146,460,374,138
136 4. Other short-term receivables	9	157,402,398,469	283,319,897,874
137 5. Provision for short-term doubtful debts		(5,282,944,395)	(5,552,897,788)
139 6. Shortage of assets awaiting resolution		146,420,383	88,175,572
140 IV. Inventories	10	9,179,958,168	6,874,794,431
141 1. Inventories		9,380,173,468	7,075,009,731
149 2. Provision for devaluation of inventories		(200,215,300)	(200,215,300)
150 V. Other short-term assets		4,978,865,891	4,413,596,022
151 1. Short-term prepaid expenses	15	303,170,313	399,682,691
152 2. Deductible VAT		2,800,859,627	3,001,756,503
153 3. Taxes and other receivables from State budget	19	1,874,835,951	1,012,156,828

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

(Continued)

Code ASSETS	Note	31/12/2021 VND	01/01/2021 (Adjusted) VND
200 B. NON-CURRENT ASSETS		4,234,529,393,185	2,598,720,442,147
210 I. Long-term receivables		16,587,387,000	29,658,440,008
216 1. Other long-term receivables	9	16,587,387,000	29,658,440,008
220 II. Fixed assets		752,760,809,081	876,348,106,443
221 1. Tangible fixed assets	12	752,229,612,885	798,949,034,442
222 - Historical costs		1,179,972,926,358	1,173,592,522,922
223 - Accumulated depreciation		(427,743,313,473)	(374,643,488,480)
227 2. Intangible fixed assets	13	531,196,196	77,399,072,001
228 - Historical costs		2,674,877,442	87,076,423,426
229 - Accumulated amortization		(2,143,681,246)	(9,677,351,425)
230 III. Investment properties	14	12,124,374,953	12,342,729,653
231 - Historical costs		17,403,806,849	17,403,806,849
232 - Accumulated depreciation		(5,279,431,896)	(5,061,077,196)
240 IV. Long-term assets in progress		40,059,285,476	210,322,455,003
242 1. Construction in progress	11	40,059,285,476	210,322,455,003
250 V. Long-term investments	5	3,172,071,996,987	1,215,390,696,864
252 1. Investments in joint ventures and associates		2,459,781,632,016	1,110,390,741,864
253 2. Equity investments in other entities		713,400,000,000	5,000,000,000
254 3. Provision for devaluation of long-term investments		(1,109,635,029)	-
255 4. Held-to-maturity investments		-	99,999,955,000
260 VI. Other long-term assets		240,925,539,688	254,658,014,176
261 1. Long-term prepaid expenses	15	172,394,025,969	179,262,031,510
262 2. Deferred income tax assets	33	17,680,951,517	17,079,649,496
269 3. Goodwill	16	50,850,562,202	58,316,333,170
270 TOTAL ASSETS		8,402,003,089,398	4,126,276,387,498

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021
(Continued)

Code CAPITAL	Note	31/12/2021 VND	01/01/2021 (Adjusted) VND
300 C. LIABILITIES		4,668,017,407,943	2,194,761,267,679
310 I. Current liabilities		1,030,883,774,488	737,749,054,081
311 1. Short-term trade payables	18	6,200,525,819	23,591,439,867
312 2. Short-term prepayments from customers		515,535,228	30,070,002
313 3. Taxes and other payables to State budget	19	63,456,112,318	36,634,050,503
314 4. Payables to employees		1,783,142,695	2,241,411,033
315 5. Short-term accrued expenses	20	127,954,938,549	106,129,755,440
318 6. Short-term unearned revenue		940,569,445	978,069,423
319 7. Other short-term payables	21	84,552,632,167	83,222,351,949
320 8. Short-term borrowings and finance lease liabilities	17	713,635,334,219	464,794,731,480
321 9. Provisions for short-term payables		46,634,278	69,850,614
322 10. Bonus and welfare fund		31,798,349,770	20,057,323,770
330 II. Non-current liabilities		3,637,133,633,455	1,457,012,213,598
337 1. Other long-term payables	21	567,000,000	80,567,000,000
338 2. Long-term borrowings and finance lease liabilities	17	3,588,152,755,773	1,292,005,497,511
341 3. Deferred income tax liabilities	33	48,413,877,682	84,439,716,087
400 D. OWNER'S EQUITY		3,733,985,681,455	1,931,515,119,819
410 I. Owner's equity	22	3,733,985,681,455	1,931,515,119,819
411 1. Contributed capital		1,781,964,960,000	890,982,480,000
411a Ordinary shares with voting rights		1,781,964,960,000	890,982,480,000
412 2. Share Premium		93,994,294,886	79,884,523,490
414 3. Other capital		21,455,145,438	13,303,978,497
415 4. Treasury shares		-	(35,861,096,800)
418 5. Development and investment funds		42,910,291,621	26,607,957,739
420 6. Other reserves		587,398,219	587,398,219
421 7. Retained earnings		1,423,724,929,264	493,641,748,440
421a Retained earnings accumulated till the end of the previous year		600,162,635,646	324,260,779,231
421b Retained earnings of the current year		823,562,293,618	169,380,969,209
429 8. Non-controlling Interest		369,348,662,027	462,368,130,234
440 TOTAL CAPITAL		8,402,003,089,398	4,126,276,387,498

Phan Thi Men
Prepared by

Nguyen Thi Huong Thao
Chief Accountant

Vu Hien
Chairman
Hanoi, 28 March 2022



CONSOLIDATED STATEMENT OF INCOME

Year 2021

Code ITEMS	Note	Year 2021 VND	Year 2020 (Adjusted) VND
01 1. Revenue from sales of goods and rendering of services	24	266,910,235,277	248,126,720,720
02 2. Revenue deductions		-	18,401,800
10 3. Net revenues from sale of goods and rendering of services		266,910,235,277	248,108,318,920
11 4. Cost of goods sold	25	121,684,688,272	151,251,098,440
20 5. Gross profit from sales of goods and rendering services		145,225,547,005	96,857,220,480
21 6. Financial income	26	1,605,208,228,711	121,462,682,494
22 7. Financial expense	27	284,478,789,087	101,398,205,599
23 - In which: Interest expense		231,282,450,799	99,209,338,319
24 8. Share of joint ventures and associates' profit or loss		373,789,120,431	104,437,097,196
25 9. Selling expense	28	7,475,257,814	9,041,436,945
26 10. General and administrative expense	29	40,059,076,693	40,688,050,571
30 11. Net profits from operating activities		1,792,209,772,553	171,629,307,055
31 12. Other income	30	174,889,086	17,035,481,517
32 13. Other expense	31	3,170,366,070	2,063,192,852
40 14. Other profit		(2,995,476,984)	14,972,288,665
50 15. Total net profit before tax		1,789,214,295,569	186,601,595,720
51 16. Current corporate income tax expense	32	229,571,181,490	2,707,050,934
52 17. Deferred corporate income tax expense	33	(34,309,619,403)	(1,410,982,477)
60 18. Profit after corporate income tax		<u>1,593,952,733,482</u>	<u>185,305,527,263</u>
61 19. Profit after tax attributable to owners of the Parent Company		1,559,327,007,122	169,380,969,209
62 20. Profit after tax attributable to non-controlling interests		34,625,726,360	15,924,558,054
70 21. Basic earnings per share	34	16,939	1,840

Phan Thi Men
Prepared by

Nguyen Thi Huong Thao
Chief Accountant

Vu Hien
Chairman
Hanoi, 28 March 2022



CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2021
(Indirect method)

Code	ITEMS	Note	Year 2021 VND	Year 2020 (Adjusted) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		1,789,214,295,569	186,601,595,720
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		53,250,280,482	54,035,890,253
03	- Provisions		816,465,300	369,886,939
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(9,564,666)	67,752,663
05	- Gains/losses from investment		(1,781,865,279,662)	(217,714,559,095)
06	- Interest expense		231,282,450,799	99,209,338,319
08	3. Operating profit before changes in working capital		292,688,647,822	122,569,904,799
09	- Increase or decrease in receivables		96,582,453,144	(230,725,441,693)
10	- Increase or decrease in inventories		(2,305,163,737)	41,742,978,289
11	- Increase or decrease in payables (excluding interest payable/corporate income tax payable)		(28,140,710,142)	46,533,738,132
12	- Increase or decrease in prepaid expenses		6,964,517,919	5,027,238,857
13	- Increase or decrease in trading securities		(109,683,542)	11,639,910,709
14	- Interest paid		(191,062,532,462)	(55,789,178,974)
15	- Corporate income tax paid		(175,233,406,755)	(1,853,820,409)
17	- Other payments on operating activities		(1,474,306,620)	(720,000,000)
20	Net cash flows from operating activities		(2,090,184,373)	(61,574,670,290)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(13,785,338,867)	(90,394,671,595)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	6,106,000,000
23	3. Loans and purchase of debt instruments from other entities		(4,596,915,447,928)	(1,244,590,695,852)
24	4. Collection of loans and resale of debt instrument of other entities		2,031,256,516,644	467,552,602,740
25	5. Equity investments in other entities		(1,523,375,718,549)	(153,946,419,849)
26	6. Proceeds from equity investment in other entities		1,405,422,685,611	-
27	7. Interest and dividend received		197,075,520,717	89,818,224,388
30	Net cash flows from investing activities		(2,500,321,782,372)	(925,454,960,168)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuance of shares and receipt of contributed capital		129,855,391,686	-
33	2. Proceeds from borrowings		4,334,738,986,221	1,240,586,643,897
34	3. Repayment of principal		(1,789,751,125,220)	(244,730,319,782)
36	4. Dividends or profits paid to owners		(75,127,171,600)	(509,000,200)
40	Net cash flow from financing activities		2,599,716,081,087	995,347,323,915

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2021

(Indirect method)

(Continued)

Code ITEMS	Note	Year 2021	Year 2020
		VND	(Adjusted) VND
50 Net cash flows in the year		97,304,114,342	8,317,693,457
60 Cash and cash equivalents at the beginning of the year		19,424,878,597	11,175,479,199
61 Effect of exchange rate fluctuations		-	(68,294,059)
70 Cash and cash equivalents at the end of the year	4	<u>116,728,992,939</u>	<u>19,424,878,597</u>

Phan Thi Men
Prepared by

Nguyen Thi Huong Thao
Chief Accountant



Vu Hien

Chairman

Hanoi, 28 March 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2021

1 . GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

I.P.A Investments Group Joint Stock Company was established on 28 December 2007 under the Business Registration Certificate No. 0103021608 with charter capital of VND 600 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 merged with IPA 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 Joint Stock Company was VND 426,647,450,000, the charter capital of I.P.A Investment Joint Stock Company was VND 173,352,550,000 and the share premium was VND 370,876,000,000. After the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 600 billion and the share premium was VND 370,867,000,000.

On 20 November 2008, I.P.A Investments Group Joint Stock Company merged with IPA Capital Partners Joint Stock Company (under the Business Registration Certificate No. 0103022532 issued by Hanoi Authority for Planning and Investment on 22 February 2008) with the merger ratio of 1:1. At the time of the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 600,000,000,000 and the charter capital of IPA Capital Partners Joint Stock Company was VND 59,999,800,000, which was wholly owned by I.P.A Investments Group Joint Stock Company. When being merged, I.P.A Investments Group Joint Stock Company did not issue new shares and its charter capital remained unchanged at VND 600,000,000,000.

On 15 November 2016, the Company's Business Registration Certificate was amended for the sixth time. Accordingly, the Company's Business code is 0100779693.

On 14 February 2017, the Company's Business Registration Certificate was amended for the seventh time. Accordingly, the charter capital of the Company increased from VND 600,000,000,000 to VND 890,982,480,000.

On 31 May 2021, the Company's Business Registration Certificate was amended for the eighth time. Accordingly, I.P.A Investments Group Joint Stock Company was merged with IPA Financial One Member Company Limited and its charter capital remained unchanged.

On 13 December 2021, the Company's Business Registration Certificate was amended for the ninth time. Accordingly, the Company's charter capital increased from VND 890,982,480,000 to VND 1,781,964,960,000.

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

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

The number of employees of the Company as at 31 December 2021 was 175 employees (as at 31 December 2020: 215 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

On 23 April 2021, the Company has completed the transfer of all shares of Asian Pearl Joint Stock Company held by the Company to individuals. The gain from this transfer made financial income (Note 26) and profit of the Company increase sharply compared to previous year.

Since 21 May 2021, I.P.A Investments Group Joint Stock Company has merged with IPA Financial One Member Company Limited.

During the year, the Company promoted investment activities such as lending and long-term financial investment, which resulted in outstanding balances of Loan receivables (Note 08), Long-term financial investment (Note 05) and Financial income (Note 26) increased sharply compared to the previous year.

Group structure

- The Company's subsidiaries consolidated in Consolidated Financial statements as at 31 December 2021 include:

Name of Company	Address	Rate of interest	Rate of voting rights	Principal activities
1. Anvie Real Estate Company Limited	Hanoi	72.64%	72.64%	Trading real estate, land use rights of owners, users or renters
2. Anvie Hoi An Real Estate Joint Stock Company (i)	Hoi An	72.79%	100.00%	Real estate trading
3. Lung Xuan Investment Development Joint Stock Company (i)	Hanoi	72.64%	98.00%	Consulting, brokerage, real estate auctions, auction of land use rights
4. Ocean Tourism Hotel Joint Stock Company (i)	Hai Phong	58.64%	80.00%	Consulting, brokerage, real estate auctions, auction of land use rights
5. Homefood Foodstuff Joint Stock Company	Hanoi	75.17%	89.86%	Trading in nutritious food
6. IPA Cuu Long Trading And Investment Joint Stock Company	Can Tho	100.00%	89.00%	Real estate trading

Group structure (continued)

- The Company's subsidiaries consolidated in Consolidated Financial statements as at 31 December 2021 include: (continued)

Name of Company	Address	Rate of interest	Rate of voting rights	Principal activities
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. Vietnam National Apiculture Joint Stock Company (ii)	Hanoi	83.65%	98.22%	Trading and exporting bee products
9. Bac Ha Energy Joint Stock Company	Lao Cai	66.40%	76.41%	Investment in hydropower projects
10. South Can Tho Development and Investment Joint Stock Company	Can Tho	99.75%	99.75%	Real estate trading

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

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

- Information about the Group's restructuring: as detailed in Note 03.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC 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 as at 31 December 2021. 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. If necessary, adjustments are made to the Financial statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

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 profit or loss from intra-group transactions are eliminated in full from Consolidated Financial statements.

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 and loses control over the subsidiaries, the subsidiaries become associates: Profit/loss recorded in the Consolidated Financial statements is the difference between the receipt from divestment and the total value of net assets transferred and remaining 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;
- In case of business combinations under common control: when transferring indirect subsidiaries to direct subsidiaries or vice versa, the Parent company determines and presents the changes in its ownership and non-controlling interests in the net assets of the subsidiary due to the changes of the ownership structure in subsidiaries.

2.4 .Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.5 . Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

- When buying or selling foreign currency, applying the exchange rates specified in the contracts of foreign exchange sale between Company and commercial banks;
- When recording receivables, applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time;
- When recording payables, applying the offer rate of the commercial bank where the Company expects to conduct transactions at the transaction time;
- When purchasing assets or paying immediately in foreign currency, applying the bid rate of the commercial bank where the Company makes payments.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year. However, the exchange gain from revaluation of remaining foreign currency monetary items at the end of the year is not used to distribute profit or pay dividend.

2.6 . 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.

2.7 . Business combination and goodwill

All business combinations shall be accounted for by applying the purchase 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 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.

2.8 . Financial investments

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

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

Investments in subsidiaries 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 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 share of investor in post-acquisition profits or losses of the associate is recognised in the Consolidated Statement of Income, and the share of investor in post-acquisition movements in equity of the associate is recognised in equity. The post-acquisition accumulated changes are adjusted to carrying amount of investments. Dividends received are recognised as a reduction in the carrying amount of the investment.

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.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the Consolidated Financial statements based on the remaining maturities of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.10 . 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.

2.11 . Fixed assets

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

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

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

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

2.12 . 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 method 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.

2.13 . 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.

2.14 . 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.

2.15 . Business Cooperation Contract (BCC)

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

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

According to the terms of BCC, the Company receiving the fixed profit, irrespective of the contract's operating results, records revenue from property leasing with the amount shared by BCC when receiving announcement from BCC.

2.16 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

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

2.17 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Payables are classified as short-term and long-term on Consolidated Financial statements based on the remaining term of the payables at the reporting date.

2.18 . 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.

2.19 . 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.

2.20 . 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.

2.21 . 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.

Provisions for payables are recorded as operating expenses of the accounting year. The difference between the unused provision for payables made in the previous fiscal year is larger than the provision for payables made in the reporting year, which is reversed and recorded as a decrease in production and business expenses in the year.

2.22 . 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.

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

- a. The Company must sell immediately after redemption for the following shares:
- Repurchased shares to correct transaction errors or redeem odd-lot shares;
 - Odd-lot shares repurchased according to the plan to issue shares to pay dividends, the plan to issue shares from equity;
 - Odd-lot shares are redeemed at the request of shareholders.

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

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

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 General 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 Consolidated Statement of Financial position.

Dividends to be paid to shareholders are recognised as a payable in Consolidated 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.

2.24 . 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;
- 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 Company's assets yielding interest, dividends, distributed profits and other financial incomes 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.

2.25 . Revenue deductions

Deductions in revenue from sales of goods arising in the year is sales returns.

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.

2.26 . 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.

2.27 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- 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.

2.28 . 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 the period.

Deferred tax assets are recognized only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference will be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

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.

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

2.29 . 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.

2.30 . Related Parties

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Parent Company, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

2.31 . 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 Consolidated Financial statements of the Company in order to help users of Consolidated Financial statements better understand and make more informed judgements about the Company as a whole.

3 . BUSINESS COMBINATION AND TRANSFERRING SECURITIES

3.1 . Acquisition of additional shares of South Can Tho Development and Investment Joint Stock Company

As at 31 December 2020, the Group was in the process of determining the fair value of identifiable assets, liabilities or contingent liabilities of South Can Tho Development and Investment Joint Stock Company ("NCT Company") at the acquisition date, and the interim accounting method is applied to consolidate NCT Company. During 2021, the Group has completed determining the fair value of NCT Company's net assets at the acquisition date and has made a retrospective adjustment (Note 40) to fair value at the time of obtaining control as follows:

	Book value at the date of obtaining control VND	Adjustment to fair value VND	Fair value at the date of obtaining control VND
Assets			
Cash and cash equivalents	270,978,394	-	270,978,394
Short-term prepayment to suppliers	805,279,104	-	805,279,104
Short-term loans receivable	70,000,000,000	-	70,000,000,000
Other short-term receivables	13,180,635,867	-	13,180,635,867
Inventories	14,912,010,146	-	14,912,010,146
Deductible VAT	1,419,287,323	-	1,419,287,323
Intangible fixed assets (net)	34,833,346	-	34,833,346
Long-term assets in progress	-	28,612,557,999	28,612,557,999
Long-term prepaid expenses	84,547,042	-	84,547,042
Total Assets	100,707,571,222	28,612,557,999	129,320,129,221

3 . BUSINESS COMBINATION AND TRANSFERRING SECURITIES (continued)

3.1 .Acquisiting additional share of South Can Tho Development and Investment Joint Stock Company (continued)

	Book value at the date of obtaining control VND	Adjustment to fair value VND	Fair value at the date of obtaining control VND
Liabilities			
Short-term liabilities	102,596,200	-	102,596,200
Deferred income tax liabilities	-	5,722,511,600	5,722,511,600
Total liabilities	102,596,200	5,722,511,600	5,825,107,800
Total net assets	100,604,975,022		123,495,021,421
Non-controlling Interest			1,234,950,214
Total net assets equivalent to Group's interest (99%)			122,260,071,207
Total cost of this investment			128,680,200,000
In which (*):			
Fair value of investment 99 % owner equity at the date of containing control (15 December 2020)			128,680,200,000
Goodwill incurred from business combination (Note No.16)			(6,420,128,793)

(*) Items are adjusted to fair value at the date that the Group gains control of South Can Tho Investment and Development Joint Stock Company (Note 15).

Adjustments to fair value at the date the Group gains control of South Can Tho Investment and Development Joint Stock Company include:

- Assessment of additional long-term work-in-progress VND 28,612,557,999.

On 06 January 2021, the Company contributed an additional VND 300,000,000,000 to South Can Tho Investment and Development Joint Stock Company, a direct subsidiary of the Company, increasing its ownership from 99% to 99.75% on this date.

3.2 .Transferring all ownership in Asian Pearl Joint Stock Company

On 23 April 2021, the Company transferred all 53.70% of the shares owned by the Company in Asian Pearl Joint Stock Company. Accordingly, the profit of VND 1,233,871,068,078 from this transfer is recognized in financial income in the Consolidated Statement of Income (Note 26).

3.3 . Merger with IPA Financial One Member Company Limited

Since 21 May 2021, IPA Financial One Member Limited Liability Company has merged with I.P.A Investments Group Joint Stock Company. The report of IPA Financial One Member Limited Liability Company was consolidated from 01 January 2021 to 20 May 2021.

3.4 . Transferring all ownership in Homedirect Services Joint Stock Company

On 24 December 2021, the Company transferred at par value all 70% of the shares owned by the Company in Homedirect Services Joint Stock Company.

4 . CASH AND CASH EQUIVALENTS

	31/12/2021	01/01/2021
	VND	VND
Cash on hand	1,178,435,213	1,124,834,363
Demand deposits	112,550,557,726	15,500,044,234
Cash equivalents (*)	3,000,000,000	2,800,000,000
	116,728,992,939	19,424,878,597

(*) As at 31 December 2021, cash equivalents are securities trading deposits on the Company's securities trading account at VNDirect Securities Corporation with a term of less than 3 months and interest rate from 5%/year to 5.25%/year.

5 . FINANCIAL INVESTMENTS

See details in Annex 01.

6 . SHORT-TERM TRADE RECEIVABLES

	31/12/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Trade receivables detailed by customers with large account balances				
- Northern Power Corporation	17,759,598,492	-	35,331,918,180	-
- VNDirect Securities Corporation	18,920,746,346	-	3,104,617,472	-
- Others	2,880,868,544	(259,529,981)	2,243,177,182	(259,529,981)
	39,561,213,382	(259,529,981)	40,679,712,834	(259,529,981)
Trade receivables from related parties	19,046,746,346	-	3,236,617,472	-
<i>(As detailed in Note 39)</i>				

7 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Institute of Civil Engineering	36,000,000	-	1,417,400,000	-
- Site Clearance and Urban Environment Center (*)	10,570,288,983	-	10,570,288,983	-
- Bim Kien Giang Co., Ltd (**)	16,930,849,996	-	8,019,876,313	-
- Others	8,506,883,857	(149,032,114)	10,932,894,259	(99,189,994)
	36,044,022,836	(149,032,114)	30,940,459,555	(99,189,994)

7 . SHORT-TERM PREPAYMENTS TO SUPPLIERS (continued)

(*) As an advance to the Center for Site clearance and Urban environment to support households affected by the Anvie Ha My Green Urban Area project. Currently this project is still in the site clearance process.

(**) As progress payments to Bim Kien Giang Co., Ltd based on Real Estate Purchase and Sale Contract in Phu Quoc City, Kien Giang Province, expected handover time is Quarter 01 of 2022.

8 . SHORT-TERM LOAN RECEIVABLES

	31/12/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Trustlink Investment and Service Joint Stock Company (i)	3,728,300,697,726	-	960,975,342,466	-
- Toan Phat Industry Construction Joint Stock Company	-	-	13,413,000,000	-
- Resigned employees	-	-	308,995,513	(308,995,513)
- Hanoi Underground Construction Joint Stock Company	-	-	4,050,000,000	-
- Mr. Nguyen Manh Duyen	-	-	9,000,000,000	-
- Water Electrical System and Machinery Installation Licogi Joint Stock Company (ii)	3,250,000,000	-	3,250,000,000	-
- Mr. Le Viet Bac	-	-	49,000,000,000	-
- Viet Construction and Trading Joint Stock Company (iii)	23,000,000,000	-	53,000,000,000	-
- Licogi 15., JSC	-	-	200,000,000	-
- Mrs. Vu Thi Duyen (iv)	29,650,000,000	-	29,650,000,000	-
- Mrs. Phan Thi Duyen (v)	22,000,000,000	-	22,000,000,000	-
- Others (vi)	1,497,433,156	(988,576,000)	1,613,036,159	(988,576,000)
	3,807,698,130,882	(988,576,000)	1,146,460,374,138	(1,297,571,513)
Loan receivables from related parties	23,000,000,000	-	53,000,000,000	-
<i>(As detailed in Note 39)</i>				

8 . SHORT-TERM LOAN RECEIVABLES (continued)

The detail of loan receivables are as follow:

(i) According to the loan contracts:

+ Loan contract No. 15112021-04/HDVTS/TL-IPA dated 15 November 2021 between I.P.A Investment Group Joint Stock Company and Trustlink Investment and Service Joint Stock Company. The loan is used for investment and business purposes of the Borrower. The loan term is from 15 November 2021 to 15 November 2022, with an interest rate of 11.5%/year. Loan security assets are the property rights (including but not limited to the Borrower's receivables) and assets formed from the loan amount under this Contract. The outstanding loan balance as at 31 December 2021 is VND 535,591,500,000.

+ Loan contract No. 16122021-04/HDVTS/TL-IPA dated 16 December 2021 between I.P.A Investment Group Joint Stock Company and Trustlink Investment and Service Joint Stock Company. The loan is used for investment and business purposes of the Borrower. The loan term is from 16 December 2021 to 16 December 2022, the interest rate is 11.5%/year. Loan security assets are the property rights (including but not limited to the Borrower's receivables) and assets formed from the loan amount under this Contract. The outstanding loan balance as at 31 December 2021 is VND 910,000,000,000.

+ Loan contract No. 20122021-05/HDVTS/TL-IPA dated 20 December 2021 between I.P.A Investment Group Joint Stock Company and Trustlink Investment and Service Joint Stock Company. The loan is used for investment and business purposes of the Borrower. The loan term is from 20 December 2021 to 16 December 2022, with interest rate of 11.5%/year. Loan security assets are the property rights (including but not limited to the Borrower's receivables) and assets formed from the loan amount under this Contract. The outstanding loan balance as at 31 December 2021 is VND 935,000,000,000.

+ Loan contracts and annexes of loan Contracts between Bac Ha Energy Joint Stock Company (a subsidiary of the Group) and Trustlink Investment and Service Joint Stock Company: The loan is used for business and investment purposes; Loan term is 01 year; interest rate is from 10.3% per year to 11.3% per year. Collateral is property rights, assets and other benefits owned by the Borrower. The outstanding loan balance as at 31 December 2021 is VND 1,302,500,000,000.

+ Loan contracts and extension annexes between Vietnam National Apiculture Joint Stock Company (a subsidiary of the Group) and Trustlink Investment and Service Joint Stock Company: Loans for business investment. The loan term is from 03 months to 12 months, the loan interest rate is from 10%/year to 11%/year. Loan security assets are assets formed from the loan and other assets of the Borrower with a value equal to the loan value. The outstanding loan balance as at 31 December 2021 is VND 33,505,197,726.

+ Loan contract No. 16/03/2020/HDVV/TL-DD dated 16 March 2020 and Annexes between Ocean Tourism Hotel Joint Stock Company (a subsidiary of the Group) and Trustlink Investment and Service Joint Stock Company: The loan is used for business and investment purpose; The loan term is until 16 March 2022 with interest rate of 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 2021 is VND 8,704,000,000.

+ Loan contract No. 16/03/2020/HDVV/TL-Anvie dated 16 March 2020 and Annexes between Anvie Hoi An Real Estate Company Limited (a subsidiary of the Group) and Trustlink Investment and Service Joint Stock Company: The loan term is until 16 March 2022 with interest rate of 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 2021 is VND 3,000,000,000.

8 . SHORT-TERM LOAN RECEIVABLES (continued)

(ii) According loan contracts between Bac Ha Energy Joint Stock Company (a subsidiary of the Group) 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% per 360 days to 16% per 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 2021 is VND 3,250,000,000.

(iii) According to the loan contracts:

+ Loan contract No. 0408/2020/HDVV/IPA-TMV dated 04 August 2020 between Anvie Hoi An Real Estate Joint Stock Company (a subsidiary of the Group) and Viet Construction and Trading Joint Stock Company: The loan is used for business and investment purpose. Loan term is from 04 August 2021 to 04 August 2022, lending interest rate is 4% 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 2021 is VND 18,000,000,000.

+ Loan contract No. 2007/2021/HDVTS/Anvie-TL dated 20 July 2021 between Anvie Hoi An Real Estate Joint Stock Company (a subsidiary of the Group) and Viet Construction and Trading Joint Stock Company: The purpose of the loan is to use it for investment and business purposes. The loan term is agreed to be extended by the two parties from 20 July 2021 to 20 January 2022, with interest rate of 3.7%/year. Collaterals are assets formed from the loan and other assets of the Borrower with an equivalent value equal to the loan value to secure the obligations specified in the contract. The outstanding loan balance as at 31 December 2021 is VND 5,000,000,000.

(iv) Loan contract No. 05/2020/NCT-TCKT dated 29 December 2020 between South Can Tho Development and Investment Joint Stock Company (a subsidiary of the Group) and Mrs. Vu Thi Duyen, the loan is used for investment and business purpose. The loan term is extended according to the annex from 01 October 2021 to 30 June 2022 with interest rate of 3.5%/year. Loan security assets are assets formed from the loan and other assets of the Borrower with a value equal to the loan value. The outstanding loan balance as at 31 December 2021 is VND 29,650,000,000.

(v) Loan contract No. 06/2020/NCT-TCKT dated 31 December 2020 between South Can Tho Development and Investment Joint Stock Company (a subsidiary of the Group) and Mrs. Phan Thi Duyen, the loan is used for investment and business purpose. The loan period is extended according to the Annex from 30 October 2021 to 30 June 2022 with interest rate of 3.5%/year. Loan security assets are assets formed from the loan and other assets of the Borrower with a value equal to the loan value. The outstanding loan balance as at 31 December 2021 is VND 22,000,000,000.

(vi) Loans under contracts, without interest, with a term of 01 year or no term.

9 . OTHER RECEIVABLES

	31/12/2021		01/01/2021	
	Value VND	Provision VND	Value VND	Provision VND
a. Short-term				
- Receivables from interests	77,023,598,926	-	50,666,272,326	-
- Advances	20,813,355,428	(3,375,872,600)	20,608,075,129	(3,375,872,600)
- Receivables from investment co-operation (i)	13,690,919,574	-	190,555,000,000	-
- Expense for site clearance of South Can Tho New Urban Area Project (Riverine Cantho City) (ii)	13,393,564,747	-	18,393,564,747	-
- Deposit for South Can Tho New Urban Area Project (iii)	17,144,671,000	-	-	-
- Expenses for site clearance of the New Urban Area Project on both sides of Nguyen Thai Hoc Street, Thot Not District (iv)	13,304,212,800	-	-	-
- Other receivables	2,032,075,994	(509,933,700)	3,096,985,672	(520,733,700)
	157,402,398,469	(3,885,806,300)	283,319,897,874	(3,896,606,300)
b. Long-term				
- Mortgages	16,587,387,000	-	29,658,440,008	-
+ Deposit for New urban area on both sides of Nguyen Thai Hoc Street, Thot Not District Project (iv)	12,422,387,000	-	12,422,387,000	-
+ Deposit for South Can Tho New Urban Area Project (iii)	-	-	13,148,053,008	-
+ Other receivables	4,165,000,000	-	4,088,000,000	-
	16,587,387,000	-	29,658,440,008	-
Other receivables from related parties (As detailed in Note 39)	1,270,230,137	-	3,059,352,198	-

9 . OTHER RECEIVABLES (continued)

(i) Remaining receivables under Business Cooperation Contract No. 102020/HDHTĐT/GLX-IPA dated 28 October 2020 after offsetting between profits the Company received from BCC and capital contributions and capital received back from BCC.

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

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

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

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

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

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

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

+ Profit for I.P.A: VND 43,690,215,259 (Note 26).

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

(iii) Detailed of the Project in Note 11.

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

10 . INVENTORIES

	31/12/2021		01/01/2021	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	5,297,271,804	(200,215,300)	2,751,861,313	(200,215,300)
- Tools, supplies	9,712,251	-	12,462,251	-
- Work in progress	587,641,095	-	1,032,341,035	-
- Finished goods	2,913,046,642	-	1,879,995,756	-
- Goods	440,270,480	-	1,289,751,538	-
- Consignments	132,231,196	-	108,597,838	-
	9,380,173,468	(200,215,300)	7,075,009,731	(200,215,300)

11 . LONG-TERM ASSET IN PROGRESS

	31/12/2021	01/01/2021
	VND	VND
- Construction in progress	39,606,793,185	209,597,539,985
+ <i>Lung Xuan Eco Zone Project (i)</i>	8,314,954,612	5,416,176,821
+ <i>Asian Pearl Coastal Resort Project</i>	-	180,381,635,017
+ <i>New urban area on both sides of Nguyen Thai Hoc street, Thot Not district Project (ii)</i>	11,914,090,420	5,221,918,811
+ <i>South Can Tho New Urban Area Project (Riverine Cantho City) (iii)</i>	15,410,684,519	14,932,614,460
+ <i>Others</i>	3,967,063,634	3,645,194,876
- Major repairs of fixed assets	452,492,291	724,915,018
+ <i>Hydropower plants</i>	452,492,291	724,915,018
	40,059,285,476	210,322,455,003

(i) The Project was granted Investment Certificate No. 251031000075 dated 29 February 2008 by Hoa Binh Provincial People's Committee with a total investment of about VND 448 billion, the investor is Lung Xuan Investment Development Joint Stock Company (Subsidiary of the Company), total planning area of 199.08 hectares in Tien Xuan commune, Luong Son district, Hoa Binh province.

(ii) The New Urban Area Project on both sides of Nguyen Thai Hoc Street, Thot Not District was approved by the People's Committee of Can Tho city according to Decision No. 1535/QĐ-UBND dated 25 June 2019. The investor is I.P.A Investment Group Joint Stock Company, the total investment capital is expected to be about VND 621 billion, the purpose of the Project is to build a new urban area with an area of about 22 hectares. The Project's operation period is 50 years, the Project implementation schedule is 5 years, from 2019 to 2024. The Project is in the site clearance phase.

(iii) South Can Tho New Urban Area Project (Riverine Cantho City) under the Investment Policy Decision No. 3327/QĐ-UBND dated 14 December 2018 of the People's Committee of Can Tho City. The investor is South Can Tho Investment and Development Joint Stock Company (Subsidiary of the Company). The Project is implemented in Hung Phu and Phu Thu wards, Cai Rang district, Can Tho city. Total land area of the Project area is about 99.86 hectares with an estimated investment capital of about VND 2,655 billion. The project's operation term is 50 years from the date of issuance of the Decision on Project investment policy, 2019 to 2024. As at 31 December 2021, the Project is in the process of site clearance and implementation of consulting and design items.

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

	31/12/2021	01/01/2021
	VND	VND
a. Short-term		
- Insurance expense	226,260,231	232,837,030
- Office rental expense	38,863,636	38,863,601
- Dispatched tools and supplies	35,091,034	85,640,722
- Others	2,955,413	42,341,338
	303,170,313	399,682,691
b. Long-term		
- Dispatched tools and supplies	483,070,146	437,503,716
- Office renovation	1,939,610,932	1,762,044,546
- Cost of materials, electrical calibration equipment	-	435,083,325
- Fees for legal consultant on granting land use rights at No. 19 Truc Khe (i)	3,322,222,229	3,455,555,561
- Advantage of land rental rights (ii)	138,501,582,229	144,268,531,523
- Advantage of land rental rights and projects development (iii)	28,029,019,771	28,612,557,999
- Others	118,520,662	290,754,840
	172,394,025,969	179,262,031,510

(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 5,766,949,294 corresponding to the land use period.

(iii) At the time of gaining control at South Can Tho Investment and Development Joint Stock Company, the Group recognized this Subsidiary's advantage of land rental right and project development at the fair value of VND 28,612,557,999, the allocated cost in this year is VND 583,538,228 corresponding to the land use period.

16 . GOODWILL

See details in Annex 05.

17 . BORROWINGS

See details in Annex 06.

18 . SHORT-TERM TRADE PAYABLES

	31/12/2021		01/01/2021	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Zhejiang Jinlun Electromechanical Co., Ltd	-	-	6,145,742,738	6,145,742,738
- Toan Phat Industry Construction., JSC	-	-	5,161,571,238	5,161,571,238
- Hanoi Underground Construction., JSC	-	-	4,345,515,138	4,345,515,138
- Ho Chi Minh City House Trademanagement Company Limited	1,079,999,998	1,079,999,998	131,999,999	131,999,999
- Others	5,120,525,821	5,120,525,821	7,806,610,754	7,806,610,754
	6,200,525,819	6,200,525,819	23,591,439,867	23,591,439,867
Trade payables to related parties <i>(As detailed in Note 39)</i>	330,000,000	-	-	-

19 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 07.

20 . SHORT-TERM ACCRUED EXPENSES

	31/12/2021	01/01/2021
	VND	VND
- Interest expense	359,727,143	39,825,620,436
- Bond issuance interest	122,225,394,963	42,539,583,333
- Expense of issuing bonds	2,610,000,000	6,750,000,000
- Construction cost of Nam Phang B Hydropower Plant	2,454,060,254	17,014,551,671
- Other accrued expenses	305,756,189	-
	127,954,938,549	106,129,755,440
Accrued expenses to related parties <i>(As detailed in Note 39)</i>	2,610,000,000	6,750,000,000

21 . OTHER PAYABLES

	31/12/2021	01/01/2021
	VND	VND
a. Short-term		
- Trade union fee	695,167,281	790,827,794
- Social insurance	316,792,841	288,854,441
- Short-term deposits, collateral received	1,659,647,720	1,684,647,720
- Dividends or profits payables	367,682,655	75,494,854,255
- Deposits received (*)	80,000,000,000	-
- Other payables	1,513,341,670	4,963,167,739
	84,552,632,167	83,222,351,949
b. Long-term		
- Long-term deposits, collateral received	567,000,000	567,000,000
- Deposits received	-	80,000,000,000
	567,000,000	80,567,000,000
c. Other payables to related parties	80,515,400,000	143,373,950,000
<i>(As detailed in Note 39)</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

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

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

	Year 2021	Year 2020
	VND	VND
Owner's contributed capital		
- At the beginning of the year	890,982,480,000	890,982,480,000
- Increase in the year	890,982,480,000	-
- At the end of the year	1,781,964,960,000	890,982,480,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the year	75,494,854,255	76,003,854,455
- Distributed dividends paid in cash	75,127,171,600	509,000,200
+ Distributed dividends from last year's profit	75,127,171,600	509,000,200
- Distributed dividends payable at the end of the year	367,682,655	75,494,854,255

22 . OWNER'S EQUITY (continued)

d. Share

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

e. Company's reserves

	31/12/2021	01/01/2021
	VND	VND
Development and investment funds	42,910,291,621	26,607,957,739
Other reserves	587,398,219	587,398,219
	43,497,689,840	27,195,355,958

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 2021	Year 2020
	VND	VND
Revenue from commercial electricity trading	189,951,288,172	159,629,788,985
Revenue from telephone card	-	35,767,732,807
Revenue from sale of finished products	17,038,641,764	14,241,108,383
Revenue from sale of goods	18,358,848,871	13,483,093,226
Revenue from rendering of services	35,291,073,461	18,813,814,310
Revenue from business co-operation (*)	6,270,383,009	6,191,183,009
	266,910,235,277	248,126,720,720
In which: Revenue from related parties	37,972,231,429	25,230,061,384

(As detailed in Note 39)

(*) Revenue from land rental and related services of Printing Mechanical Joint Stock Company at Lot 90 Pasteur, District 1, Ho Chi Minh City.

25 . COST OF GOODS SOLD

	Year 2021	Year 2020
	VND	VND
Cost of commercial electricity trading	80,566,361,839	72,054,005,165
Cost of telecom card	-	43,109,124,598
Cost of finished products sold	9,711,185,188	7,337,986,152
Cost of goods sold	9,808,642,640	7,125,997,420
Cost of services rendered	13,539,031,072	13,527,007,377
Cost of business cooperation (Note 24)	1,708,980,011	2,314,228,573
Distribution of advantages of land rental rights (Note 15)	6,350,487,522	5,782,749,155
	121,684,688,272	151,251,098,440

26 . FINANCIAL INCOME

	Year 2021 VND	Year 2020 VND
Interest on deposits, loans and accrued bond interest	190,432,896,317	75,491,250,490
Gain from disposal of trading securities	-	8,725,939,600
Interest from Share transfer (i)	1,233,871,068,078	-
Interest earned from the use of capital (ii)	76,961,448,136	-
Bond interest due to repurchase before maturity (iii)	5,465,753,425	-
Interest from transferring bonds (iv)	64,903,300,000	-
Dividends or profits received	32,999,951,000	37,244,928,980
Realised exchange gain	27,432,488	22,028
Unrealised exchange gain	9,564,666	541,396
Interest from payment discount	536,814,601	-
	1,605,208,228,711	121,462,682,494
Financial income received from related parties <i>(As detailed in Note 39)</i>	34,589,264,716	37,779,876,648

(i) Interest from the transfer of all 14,936,752 shares of Asian Pearl Joint Stock Company (a subsidiary of the Group) to individuals under the Share Transfer Contract No. 01/2021/HDCNCP-HNAC dated 03 March 2021 with total transfer value of VND 1,375,000,000,000.

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

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

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

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

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

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

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

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

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

(ii.2) Profit arising from Business Cooperation Contract No. 102020/HDHTDT/GLX-I.P.A dated 28 October 2020 in the amount of VND 43,690,215,259 (Note 09).

26 . FINANCIAL INCOME (continued)

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

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

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

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

- I.P.A Investment Group Joint Stock Company has purchased and transferred to TrustLink Investment and Service Joint Stock Company the following bonds:

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

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

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

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

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

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

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

- Bac Ha Energy Joint Stock Company transferred 979,000 bonds of Century Land Joint Stock Company, with the term from 31 August 2020 to 31 August 2023, interest rate of 10.5%/year, and par value of VND 100,000/bond to TrustLink Investment and Service Joint Stock Company, the transfer profit arising from this transaction is VND 2,330,020,000.

27 . FINANCIAL EXPENSES

	Year 2021	Year 2020
	VND	VND
Interest expenses	21,235,732,765	55,540,046,082
Interest on bonds issued	210,046,718,034	43,669,292,237
Loss from disposal of financial investments	1,084,607	1,834,089,508
Realised exchange loss	-	23,670
Unrealised exchange loss	-	68,294,059
Provision for diminution in value of trading securities and impairment loss from investments	1,109,635,029	(1,080,172,000)
Expense from issuing bonds	1,560,789,949	493,808,219
Loss due to merger of subsidiaries	49,227,756,164	-
Other financial expenses	1,297,072,539	872,823,824
	284,478,789,087	101,398,205,599

28 . SELLING EXPENSES

	Year 2021	Year 2020
	VND	VND
Raw materials	288,211,087	480,396,752
Labour expenses	4,732,084,833	3,883,009,583
Depreciation expenses	555,522,696	507,819,341
Expenses of outsourcing services	532,968,595	3,165,074,381
Other expenses in cash	1,366,470,603	1,005,136,888
	7,475,257,814	9,041,436,945

29 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2021	Year 2020
	VND	VND
Labour expenses	17,842,972,444	12,913,374,726
Tools, supplies	842,717,182	927,614,903
Depreciation expenses	1,024,397,909	153,712,590
Tax, Charge, Fee	638,586,636	1,481,853,907
Provision expenses	189,042,120	2,129,330,994
Expenses of outsourcing services	7,941,919,063	5,516,979,581
Other expenses in cash	4,113,670,371	10,741,425,780
Goodwill amortization (Note 16)	7,465,770,968	6,823,758,090
	40,059,076,693	40,688,050,571

30 . OTHER INCOME

	Year 2021	Year 2020
	VND	VND
Electricity collected from contractors, office tenants	36,579,410	445,448,652
Fees for transferring rights and obligations	-	15,000,000,000
Others	138,309,676	1,590,032,865
	174,889,086	17,035,481,517

31 . OTHER EXPENSES

	Year 2021	Year 2020
	VND	VND
Fines	511,355,926	1,289,577,955
Support and charity	17,000,000	28,475,849
Electricity expenses	517,197,034	571,499,938
Loss from replacement afforestation	612,000,000	-
Loss from the cost of bees	488,759,000	-
Loss from unrecoverable receivables	347,600,000	-
Others	676,454,110	173,639,110
	3,170,366,070	2,063,192,852

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2021	Year 2020
	VND	VND
Current corporate income tax expenses	229,571,181,490	2,707,050,934
- <i>Current corporate income tax expenses in Parent Company</i>	221,949,457,276	200,411,490
- <i>Current corporate income tax expenses in Subsidiaries</i>	7,621,724,214	2,506,639,444
	<u>229,571,181,490</u>	<u>2,707,050,934</u>

33 . DEFERRED INCOME TAX

a. Deferred income tax assets

	31/12/2021	01/01/2021
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	17,680,951,517	17,079,649,496
	<u>17,680,951,517</u>	<u>17,079,649,496</u>

b. Deferred income tax liabilities

	31/12/2021	01/01/2021
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from taxable temporary difference	48,413,877,682	84,439,716,087
	<u>48,413,877,682</u>	<u>84,439,716,087</u>

c. Deferred corporate income tax expenses

	Year 2021	Year 2020
	VND	VND
- Deferred CIT expense relating to deductible temporary difference	(33,708,317,382)	(1,513,483,040)
- Deferred CIT expense relating to reversal of deferred income tax assets	-	102,500,563
- Deferred CIT income arising from reversal of deferred income tax liabilities	(601,302,021)	-
	<u>(34,309,619,403)</u>	<u>(1,410,982,477)</u>

34 . BASIC EARNING PER SHARE

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

	Year 2021	Year 2020
	VND	VND
Net profit after tax	1,559,327,007,122	169,380,969,209
Profit distributed to common shares	1,559,327,007,122	169,380,969,209
Average number of outstanding common shares in circulation in the year	92,057,442	92,057,442
Basic earnings per share	16,939	1,840

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

Basic earnings per share have been adjusted retrospectively as regulated by Vietnamese Accounting Standards No. 30 – Basic earnings per share.

As at 31 December 2021, the Company did not have shares with dilutive potential for earnings per share.

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2021	Year 2020
	VND	VND
Raw materials	21,207,098,085	13,587,635,430
Labour expenses	31,383,112,221	26,256,987,895
Depreciation expenses	53,250,280,482	54,035,890,253
Expenses of outsourcing services	23,344,429,925	22,721,983,018
Other expenses in cash	29,104,830,362	35,019,239,830
	158,289,751,075	151,621,736,426

36 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company:

	Carrying amount			
	31/12/2021		01/01/2021	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	116,728,992,939	-	19,424,878,597	-
Trade and other receivables	213,550,998,851	(4,145,336,281)	353,658,050,716	(4,156,136,281)
Loans	3,807,698,130,882	(988,576,000)	1,246,460,329,138	(1,297,571,513)
Short-term investments	-	-	2,741,250	-
	4,137,978,122,672	(5,133,912,281)	1,619,545,999,701	(5,453,707,794)

36 . FINANCIAL INSTRUMENTS (continued)

	Carrying amount	
	31/12/2021	01/01/2021
	VND	VND
Financial Liabilities		
Borrowings and debts	4,301,788,089,992	1,756,800,228,991
Trade and other payables	91,320,157,986	187,380,791,816
Accrued expenses	127,954,938,549	106,129,755,440
	4,521,063,186,527	2,050,310,776,247

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

Financial risk management

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

Market risk

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

Price Risk:

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities.

	Under 1 year
	VND
As at 01/01/2021	
Short-term investments	2,741,250
	2,741,250

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).

36 . FINANCIAL INSTRUMENTS (continued)

	Under 1 year VND	From 1 to 5 years VND	Total VND
As at 31/12/2021			
Cash and cash equivalents	116,728,992,939	-	116,728,992,939
Trade and other receivables	192,818,275,570	16,587,387,000	209,405,662,570
Loans	3,806,709,554,882	-	3,806,709,554,882
	4,116,256,823,391	16,587,387,000	4,132,844,210,391
As at 01/01/2021			
Cash and cash equivalents	19,424,878,597	-	19,424,878,597
Trade and other receivables	319,843,474,427	29,658,440,008	349,501,914,435
Loans	1,245,162,757,625	-	1,245,162,757,625
	1,584,431,110,649	29,658,440,008	1,614,089,550,657

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 31/12/2021				
Borrowings and debts	713,635,334,219	3,561,370,279,940	26,782,475,833	4,301,788,089,992
Trade and other payables	90,753,157,986	567,000,000	-	91,320,157,986
Accrued expenses	127,954,938,549	-	-	127,954,938,549
	932,343,430,754	3,561,937,279,940	26,782,475,833	4,521,063,186,527
As at 01/01/2021				
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	106,813,791,816	80,567,000,000	-	187,380,791,816
Accrued expenses	106,129,755,440	-	-	106,129,755,440
	677,738,278,736	1,342,792,092,729	29,780,404,782	2,050,310,776,247

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

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 REPORT

Under business fields:

See details in Annex 09.

Under geographical areas:

See details in Annex 10.

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Transactions during the year:

	Relationship	Year 2021 VND	Year 2020 VND
Transactions between the Parent Company and VNDirect Securities Corporation	Associate		
- Office rental, electricity and water bills and transportation fee		11,806,696,568	8,894,012,561
- Revenue from guarantee service fee		16,242,000,000	-
- Support expenses for relocation and site clearance		-	535,282,429
- Expenses for transferring rights and obligations		-	15,000,000,000
- Deposit in securities trading account		4,179,900,000,000	20,500,000,000
- Settlement of deposits for securities trading		4,180,900,000,000	20,500,000,000
- Bond issuance fee		620,000,000	1,200,000,000
- Interest from securities trading deposit account		2,213,407,650	1,232,877
Transactions between Bac Ha Energy Joint Stock Company and VNDirect Securities Corporation	Associate		
- Bond issuance fee		810,000,000	1,350,000,000
Transactions between Printing Mechanical Joint Stock Company and VNDirect Securities Corporation	Associate		
- Business co-operation revenue		5,710,383,009	5,831,183,009
Transactions between Homefood Foodstuff Joint Stock Company and VNDirect Securities Corporation	Associate		
- Revenue from selling goods and finished products		3,179,783,212	9,104,177,503

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES (continued)

Transactions during the year (continued):

	Relationship	Year 2021 VND	Year 2020 VND
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 selling goods and finished products		229,090,896	476,688,311
- Electricity revenue		277,744	2,772,488
- Interest from securities trading deposit account		92,427,387	-
Transactions between Anvie Real Estate Company Limited and VNDirect Securities Corporation	Associate		
- Office rental revenue		804,000,000	804,000,000
Transactions between Anvie Real Estate Company Limited and Viet Construction and Trading Joint Stock Company	Investee		
- Loan interest		815,813,470	559,463,333
Transactions between the Parent Company and Hoi An Tourist Service Joint Stock Company	Associate		
- Dividends distributed		-	1,903,265,000
Transactions between IPA Financial One Member Company Limited and Hoi An Tourist Service Joint Stock Company	Associate		
- Dividends distributed		-	337,400,000
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	3,225,774,000

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES (continued)

Transactions during the year (continued):

	Relationship	Year 2021 VND	Year 2020 VND
Transactions between the Parent Company and Viet Construction and Trading Joint Stock Company	Investee		
- Loan interest		62,136,987	2,547,616,438
Transactions between the Parent Company and H&H Investment Management Company Limited	Major shareholder		
- Dividends paid		62,858,550,000	-
Transactions between South Can Tho Investment and Development Joint Stock Company and VNDirect Securities Corporation	Associate		
- Deposit in securities trading account		11,483,917,808	-
- Settlement of deposits for securities trading		9,983,917,808	-
- Interest from securities trading deposit account		85,528,222	-

Outstanding balances up to the reporting date are as follows:

	Relationship	31/12/2021 VND	01/01/2021 VND
Outstanding balances between the Parent Company and VNDirect Securities Corporation	Associate		
- Short-term trade receivables		18,889,911,762	400,685,895
- Deposit in securities trading account		-	1,000,000,000
- Other short-term receivables		-	1,232,877
- Accrued expense from issuing bond		1,660,000,000	1,650,000,000
Outstanding balances between Bac Ha Energy Joint Stock Company and VNDirect Securities Corporation	Associate		
- Accrued expense from issuing bond		950,000,000	2,100,000,000
- Short-term trade payables		330,000,000	-
Outstanding balances between Homefood Foodstuff Joint Stock Company and VNDirect Securities Corporation	Associate		
- Short-term trade receivables		30,834,584	2,703,931,577
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

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES (continued)

Outstanding balances up to the reporting date are as follows (continued):

	Relationship	31/12/2021 VND	01/01/2021 VND
Outstanding balances between Viet Nam National Apiculture Joint Stock Company and VNDirect Securities Corporation	Associate		
- Deposits received		80,000,000,000	80,000,000,000
- Short-term trade receivables		126,000,000	-
- Deposit in securities trading account		1,500,000,000	-
Outstanding balances between the Parent Company and H&H Investment Management Co., Ltd	Major shareholder		
- Dividends payable		-	62,858,550,000
Outstanding balances between the Parent Company and Viet Construction and Trading Joint Stock Company	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		23,000,000,000	18,000,000,000
- Other short-term receivables		1,270,230,137	454,416,667
Outstanding balances between South Can Tho Development and Investment Joint Stock Company and VNDirect Securities Corporation	Investee		
- Deposit in securities trading account		1,500,000,000	-
Outstanding balances between the Parent Company and Mr. Vu Hien	Chairman		
- Advance		-	56,086,216

Transactions with other related parties:

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

	Position	Year 2021 VND	Year 2020 VND
Mr. Vu Hien	Chairman	150,000,000	60,000,000
Mrs. Pham Minh Huong	Member	60,000,000	60,000,000
Mr. Vu Hoang Viet	Member	30,000,000	60,000,000
Mr. Vu Hoang Ha	Member	30,000,000	-
Mrs. Nguyen Ngoc Thanh	Member	60,000,000	60,000,000
Mrs. Vu Nam Huong	Member cum General Director	180,000,000	110,000,000
		510,000,000	350,000,000

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES (continued)

Transactions with other related parties (continued):

In addition to the related parties with transactions and balances as mentioned above, other related parties did not have any transactions during the year and balance at the end of the fiscal year with the Company.

40 . CORRESPONDING FIGURES

The corresponding figures are figures in the Consolidated Financial statements for the fiscal year ended as at 31 December 2020, which was audited by AASC Limited.

The Board of General Directors of the Company has decided to retroactively adjust some items in the Consolidated Financial statements for the year ended as at 31 December 2020 due to the re-determination of the fair value of South Can Tho Development and Investment Joint Stock Company at the date the Company gained control. Accordingly, a number of items in the Consolidated Financial statements for the year ended as at 31 December 2020 are specifically adjusted as follows:

	Code	Adjusted amount VND	Presented in the previous year report VND	Difference VND
Consolidated Statement of Financial position				
- Other short-term receivables	136	283,319,897,874	283,000,028,669	319,869,205
- Taxes and other receivables from State budget	153	1,012,156,828	1,374,675,261	(362,518,433)
- Long-term prepaid expenses	261	179,262,031,510	150,649,473,511	28,612,557,999
- Goodwill	269	58,316,333,170	80,940,591,448	(22,624,258,278)
- Other short-term payables	319	83,222,351,949	81,093,433,888	2,128,918,061
- Deferred income tax liabilities	341	84,439,716,087	78,717,204,487	5,722,511,600
- Retained earnings accumulated till the end of the previous year	421a	324,260,779,231	326,080,190,452	(1,819,411,221)
- Retained earnings of the current year	421b	169,380,969,209	169,340,573,678	40,395,531
- Non-controlling Interest	429	462,368,130,234	462,494,893,712	(126,763,478)
Consolidated Statement of Income				
- General and administrative expense	26	40,688,050,571	40,728,446,102	(40,395,531)
- Total net profit before tax	50	186,601,595,720	186,561,200,189	40,395,531
Consolidated Statement of Cash flows				
- Profits before tax	01	186,601,595,720	186,561,200,189	40,395,531
- Increase or decrease in payables	11	46,533,738,132	46,574,133,663	(40,395,531)

Phan Thi Men
Prepared by

Nguyen Thi Huong Thao
Chief Accountant



Vu Hien
Chairman
Hanoi, 28 March 2022

Annex 01 : FINANCIAL INVESTMENTS

a. Held to maturity investments

	31/12/2021		01/01/2021	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Long-term investments				
- Bonds	-	-	99,999,955,000	-
+ <i>Cen Invest</i>	-	-	99,999,955,000	-
	-	-	99,999,955,000	-

Information on bond transfer transactions is detailed in Note 26.

b. Trading securities

Code	31/12/2021		01/01/2021			
	Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
- Investment in stock	-		-			-
+ Vincom Retail JSC (*) (1)				2,741,250	2,741,250	
- Investment in bond	1,016,637,658		-	2,741,250	2,741,250	-
+ Ha Do Group Joint Stock Company (**) (2)	-		-	904,212,866		-
+ Thien Minh Tourism Joint Stock Company (**) (3)	416,483,550		-	904,212,866		-
+ Binh Hiep Joint Stock Company (**) (4)	600,154,108		-	-		-
	1,016,637,658		-	906,954,116	2,741,250	-

(*) Fair value of trading securities as at 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 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.

Annex 01 : FINANCIAL INVESTMENTS (continued)**b. Trading securities (continued)**

The reasons for changes in each investment/stocks, bonds:

(1) In 2021, the Company and its subsidiaries sold all shares of Vincom Retail Joint Stock Company (VRE).

(2) In 2021, Vietnam National Apiculture Joint Stock Company (subsidiary of the Group) received the principal and interest of 9,102 bonds of Ha Do Group Joint Stock Company, maturing on 06 May 2021, the total interest VND is 102,081,810.

(3) In 2021, Vietnam National Apiculture Joint Stock Company (subsidiary of the Group) bought 3,815 bonds of Thien Minh Tourism Joint Stock Company with the purchase price of VND 109,170/1 bond according to the bond trading contract dated 18 May 2021. The bond term is from 12 June 2019 to 12 June 2023, the interest period is 1 year/time, the interest rate for the first year is 11%/year.

(4) In 2021, Vietnam National Apiculture Joint Stock Company (subsidiary of the Group) bought 5,794 bonds of Binh Hiep Joint Stock Company at the purchase price of VND 97,079/ bond according to the bond trading contract dated 18 May 2021. The bond term is from 18 August 2020 to 18 August 2023, the interest period is every 2 year, the interest rate for the first year is 11%/year.

c. Equity investments in associates

	Code	Address	31/12/2021				01/01/2021			
			Rate of interest %	Rate of voting rights %	Net book value VND	Rate of interest %	Rate of voting rights %	Net book value VND	Rate of interest %	Rate of voting rights %
- VNDirect Securities Corporation (i)	VND	Hanoi	25.84	25.84	2,343,864,408,044	26.95	26.95	1,009,269,564,279		
- ECO Pharma Joint Stock Company (ii)		Ho Chi Minh City	20.00	20.00	14,651,436,510	20.00	20.00	13,416,108,395		
- Financial Software Solutions JSC (iii)		Hanoi	31.11	31.11	32,571,207,781	21.78	31.11	18,131,485,959		
- Hoi An Tourist Service Joint Stock Company (iv)	HOT	Quang Nam	20.01	20.01	45,685,625,831	20.01	20.01	48,317,723,796		
- Tra Vinh Rural Electric Joint Stock Company	DTV	Tra Vinh	20.43	20.43	23,008,953,851	20.43	20.43	21,255,859,435		
					2,459,781,632,016					
					1,110,390,741,864					

Annex 01 : FINANCIAL INVESTMENTS (continued)**c. Equity investments in associates (continued)**

Additional information with investments in associates:

(i) Because IPA Financial One Member Co., Ltd (Subsidiary of the Group) merged into VNDirect Securities Joint Stock Company - an associate company of IPA Financial One Member Co., Ltd - became an associate of the Company. As at 31 December 2021, the actual capital contribution and voting rate of the Company in the associate is 25.84%. Information on the use of shares of VNDirect Securities Joint Stock Company as collateral for loans is detailed in Note 17.

(ii) 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.

(iii) As at 01 January 2021, Financial Software Solutions JSC was an indirect associate through direct and indirect investments through the subsidiary, Homedirect Services Joint Stock Company. Because during the year, Homedirect Services Joint Stock Company transferred all 840,000 shares of Financial Software Solutions JSC to the Company, so Financial Software Solutions JSC became a directly associate with the Company, capital contribution ratio is 31.11% of charter capital as at 31 December 2021.

(iv) As at 01 January 2021, Hoi An Tourist Service Joint Stock Company is an indirect associate through direct and indirect investments through the subsidiary, IPA Financial One Member Co., Ltd with total capital contribution ratio is 20.01% of charter capital. Because during the year, IPA Financial One Member Co., Ltd merged into the Company, Hoi An Tourist Service Joint Stock Company became a direct associate on 31 December 2021.

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

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

Material transactions between the Company and Associates during the year: See details in Note 39.

d. Equity investments in other entities

Code	31/12/2021			01/01/2021		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Viet Construction and Trading JSC (a)	5,000,000,000		(1,109,635,029)	5,000,000,000		-
- Century Land JSC (*) (b)	708,400,000,000	902,000,000,000	-	-	-	-
	713,400,000,000	902,000,000,000	(1,109,635,029)	5,000,000,000		-

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

(a) 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.

(b) The fair value of the investment is determined based on the closing prices of these shares on HOSE as at 31 December 2021.

Reason for change in investment in other entities:

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

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

Name of investee	Place of establishment and operation	Rate of voting rights		Principle activities
		Rate of interest		
Viet Construction and Trading JSC (**)	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.
Century Land JSC	Floor 1, Building B Sky City, No. 88 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam.	10.91%	10.91%	Real estate business; investment, consulting, brokerage financial services

(**) Anvie Real Estate Company Limited (Subsidiary of the Company) registered to contribute 71.43% of the charter capital of Viet Construction and Trading Joint Stock Company. As at 31 December 2021, the Company has fully contributed the registered capital. Since the Company decided not to hold control in Viet Construction and Trading Joint Stock Company in accordance with Agreement No. 0806/2017/TTDC/TMV dated 08 June 2017, this investment is classified in the Consolidated Financial statements as an investment in other entities.

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	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
Increase	1,519,211,831	284,066,273	3,701,292,000	173,472,726	-	827,060,606	6,505,103,436
- <i>Purchase in the year</i>	-	284,066,273	3,701,292,000	173,472,726	-	827,060,606	4,985,891,605
- <i>Completed construction investment</i>	1,519,211,831	-	-	-	-	-	1,519,211,831
Decrease	-	(124,700,000)	-	-	-	-	(124,700,000)
- <i>Reduced due to divestment of subsidiaries</i>	-	(124,700,000)	-	-	-	-	(124,700,000)
Ending balance of the year	842,624,589,469	328,950,214,234	5,065,665,985	2,207,744,606	226,160,265	898,551,799	1,179,972,926,358
Accumulated depreciation							
Beginning balance	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
Increase	30,816,640,624	21,668,356,456	504,206,949	169,691,225	-	65,629,739	53,224,524,993
- <i>Depreciation for the year</i>	30,816,640,624	21,668,356,456	504,206,949	169,691,225	-	65,629,739	53,224,524,993
Decrease	-	(124,700,000)	-	-	-	-	(124,700,000)
- <i>Reduced due to divestment of subsidiaries</i>	-	(124,700,000)	-	-	-	-	(124,700,000)
Ending balance of the year	240,048,286,938	183,749,863,448	1,754,330,912	1,850,910,137	226,160,265	113,761,773	427,743,313,473
Net carrying amount							
Beginning balance	631,873,731,324	166,584,640,969	114,250,022	353,052,968	-	23,359,159	798,949,034,442
Ending balance	602,576,302,531	145,200,350,786	3,311,335,073	356,834,469	-	784,790,026	752,229,612,885

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 195,213,904,279.

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 13,654,740,831.

On 01 October 2020, Nam Phang B Hydropower Plant was tested, completed and put into use. Bac Ha Energy JSC (a subsidiary of the Group) is recording a temporary increase in the historical cost of assets. The historical cost of assets will be changed after the final settlement of the completed project is issued.

- Value of temporarily increased historical cost of assets as at 31 December 2021: VND 206,248,966,594;

- Accumulated depreciation as at 31 December 2021: VND 11,035,062,315.

Annex 03 : INTANGIBLE FIXED ASSETS

	Land use rights VND	Trade marks VND	Computer software VND	Other intangible fixed assets VND	Total VND
Historical cost					
Beginning balance	77,000,000,000	-	9,078,627,442	997,795,984	87,076,423,426
Increase	-	356,250,000	-	-	356,250,000
- <i>Purchase in the year</i>	-	356,250,000	-	-	356,250,000
Decrease	(77,000,000,000)	-	(7,200,000,000)	(557,795,984)	(84,757,795,984)
- <i>Reduced due to divestment of subsidiaries</i>	(77,000,000,000)	-	(7,200,000,000)	(557,795,984)	(84,757,795,984)
Ending balance of the year	-	356,250,000	1,878,627,442	440,000,000	2,674,877,442
Accumulated depreciation					
Beginning balance	-	-	8,892,205,746	785,145,679	9,677,351,425
Increase	-	53,437,500	26,301,573	144,386,732	224,125,805
- <i>Depreciation for the year</i>	-	53,437,500	26,301,573	144,386,732	224,125,805
Decrease	-	-	(7,200,000,000)	(557,795,984)	(7,757,795,984)
- <i>Reduced due to divestment of subsidiaries</i>	-	-	(7,200,000,000)	(557,795,984)	(7,757,795,984)
Ending balance of the year	-	53,437,500	1,718,507,319	371,736,427	2,143,681,246
Net carrying amount					
Beginning balance	77,000,000,000	-	186,421,696	212,650,305	77,399,072,001
Ending balance	-	302,812,500	160,120,123	68,263,573	531,196,196

- Cost of fully depreciated intangible fixed assets but still in use at the end of the year: VND 1,652,689,950.

Annex 04 : INVESTMENT PROPERTIES

Investment properties held for lease

	Land use rights VND	Buildings VND	Total VND
Historical cost			
Beginning balance	4,578,359,545	12,825,447,304	17,403,806,849
Ending balance of the year	4,578,359,545	12,825,447,304	17,403,806,849
Accumulated depreciation			
Beginning balance	-	5,061,077,196	5,061,077,196
Increase	-	218,354,700	218,354,700
- <i>Depreciation for the year</i>	-	218,354,700	218,354,700
Ending balance of the year	-	5,279,431,896	5,279,431,896
Net carrying amount			
Beginning balance	4,578,359,545	7,764,370,108	12,342,729,653
Ending balance	4,578,359,545	7,546,015,408	12,124,374,953
Details of investment property portfolio as at 31 December 2021			
	Historical cost VND	Accumulated depreciation VND	Net carrying amount VND
- Long-term land use rights in Cam Chau Ward, Hoi An, Quang Nam	4,578,359,545	-	4,578,359,545
- Apartment B-0408 at Manor Building, 91 Nguyen Huu Canh, Tan Binh District, Ho Chi Minh city	5,435,061,041	631,257,694	4,803,803,347
- Long-term land use right at No. 20 Le Dai Hanh, Hoang Van Thu ward, Hong Bang district, Hai Phong	7,390,386,263	4,648,174,202	2,742,212,061
	17,403,806,849	5,279,431,896	12,124,374,953

I.P.A Investments Group Joint Stock Company

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

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Annex 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 Joint Stock Company	South Can Tho Development and Investment Joint Stock Company (Note 3.1)	Total
	VND	VND	VND	VND	VND	VND	VND	VND
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	6,420,128,793	195,956,400,111
Decrease	(68,298,850,000)	(51,860,000,000)	-	-	-	-	-	(120,158,850,000)
- Decrease due to merger	(68,298,850,000)	-	-	-	-	-	-	(68,298,850,000)
- Decrease due to divestment	-	(51,860,000,000)	-	-	-	-	-	(51,860,000,000)
Ending balance of the year	-	-	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	6,420,128,793	75,797,550,111
Accumulated depreciation								
Beginning balance	68,298,850,000	51,860,000,000	3,225,560,394	1,139,840,432	3,623,956,115	9,491,860,000	-	137,640,066,941
Amortisation in the year	-	-	921,588,684	-	724,791,223	5,177,378,182	642,012,879	7,465,770,968
Decrease	(68,298,850,000)	(51,860,000,000)	-	-	-	-	-	(120,158,850,000)
- Decrease due to merger	(68,298,850,000)	-	-	-	-	-	-	(68,298,850,000)
- Decrease due to divestment	-	(51,860,000,000)	-	-	-	-	-	(51,860,000,000)
Ending balance of the year	-	-	4,147,149,078	1,139,840,432	4,348,747,338	14,669,238,182	642,012,879	24,946,987,909
Net carrying amount								
Beginning balance	-	-	5,990,326,450	-	3,623,956,112	42,281,921,815	6,420,128,793	58,316,333,170
Ending balance	-	-	5,068,737,766	-	2,899,164,889	37,104,543,633	5,778,115,914	50,850,562,202

I.P.A Investments Group Joint Stock Company

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

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The fiscal year ended as at 31 December 2021

Annex 06 : BORROWINGS AND FINANCE LEASE LIABILITIES
01/01/2021

	During the year			31/12/2021	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND
a. Short-term borrowings					
Borrowings from organizations and individuals					
-Trustlink Investment and Service., JSC					
-Borrowing from individuals (1)	2,094,526,000	2,094,526,000	1,316,106,915,170	1,316,106,915,170	1,179,526,000
Current portion of long-term debts					
- Vietnam International Commercial Joint Stock Bank (3)	2,094,526,000	2,094,526,000	1,316,106,915,170	1,316,106,915,170	1,179,526,000
- Bond of I.P.A Investment Group., JSC (5)	462,700,205,480	462,700,205,480	712,455,808,219	462,700,205,480	712,455,808,219
+ Bond par value	12,800,000,000	12,800,000,000	12,800,000,000	12,800,000,000	12,800,000,000
+ Bond issuance expenses	149,982,123,288	149,982,123,288	599,669,863,014	149,982,123,288	599,669,863,014
- Bond of Bac Ha Energy., JSC (6)	150,000,000,000	150,000,000,000	600,000,000,000	150,000,000,000	600,000,000,000
+ Bond par value	(17,876,712)	(17,876,712)	(330,136,986)	(17,876,712)	(330,136,986)
+ Bond issuance expenses	299,918,082,192	299,918,082,192	99,985,945,205	299,918,082,192	99,985,945,205
	300,000,000,000	300,000,000,000	100,000,000,000	300,000,000,000	100,000,000,000
	(81,917,808)	(81,917,808)	(14,054,795)	(81,917,808)	(14,054,795)
	464,794,731,480	464,794,731,480	2,028,892,723,389	1,780,052,120,650	713,635,334,219
b. Long-term borrowings					
Long-term debts					
- Vietnam International Commercial Joint Stock Bank (3)	106,894,292,032	106,894,292,032	18,302,071,051	23,500,000,000	102,696,363,083
- Tien Phong Commercial Joint Stock Bank (4)	93,780,404,782	93,780,404,782	-	12,800,000,000	80,980,404,782
- Other individuals (2)	13,113,887,250	13,113,887,250	9,802,071,051	-	9,802,071,051
Common bonds					
- Bond of I.P.A Investment Group., JSC (5)	1,647,811,410,959	1,647,811,410,959	2,998,570,000,000	448,469,210,050	4,197,912,200,909
+ Bond par value	749,050,342,466	749,050,342,466	2,299,380,000,000	149,228,159,821	2,899,202,182,645
+ Bond issuance expenses	750,000,000,000	750,000,000,000	2,300,000,000,000	150,000,000,000	2,900,000,000,000
	(949,657,534)	(949,657,534)	(620,000,000)	(771,840,179)	(797,817,355)
- Bond of Bac Ha Energy., JSC (6)	898,761,068,493	898,761,068,493	699,190,000,000	299,241,050,229	1,298,710,018,264
+ Bond par value	900,000,000,000	900,000,000,000	700,000,000,000	300,000,000,000	1,300,000,000,000
+ Bond issuance expenses	(1,238,931,507)	(1,238,931,507)	(810,000,000)	(758,949,771)	(1,289,981,736)
	1,754,705,702,991	1,754,705,702,991	3,016,872,071,051	471,969,210,050	4,300,608,563,992
Amount due for settlement within 12 months	(462,700,205,480)	(462,700,205,480)	(712,455,808,219)	(462,700,205,480)	(712,455,808,219)
Amount due for settlement after 12 months	1,292,005,497,511	1,292,005,497,511			3,588,152,755,773

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

(1) Loans between Vietnam National Apiculture Joint Stock Company (subsidiary of the Group) and individuals who are officials, employees and beekeepers with the interest rate of 1.2%/year to 13%/year. Loan purpose to serve production and business activities with loan term of 12 months. Principal balance as at 31 December 2021 is VND 1,179,526,000.

Detailed information on Long-term borrowings:

(2) According to the loan contract:

- Loan contract between Homefood Joint Stock Company (a subsidiary of the Group) and individuals, with interest rates from 0% to 5%; Loan purpose: supplementing business capital. Principal balance as at 31 December 2021 is VND 11,763,887,250.

- Loan contract between Vietnam National Apiculture Joint Stock Company (subsidiary of the Group) and individuals who are employees, interest rate of 8%/year. Loan purpose to serve production and business activities with loan term from 15 to 18 months. The loan principal balance as at 31 December 2021 is VND 150,000,000.

(3) Loan from Vietnam International Commercial Joint Stock Bank under Credit Contract No. 190/KHDN-HBT/2017 dated 28 December 2017, contract amendment No. 6634338(3) - 2019 dated 01 July 2019, the Annex to the Agreement dated 13 May 2020 and the Annex to the credit contract No. 9094540-21 dated 30 November 2021. The loan amount is VND 100 billion, disbursed within 18 months from the first disbursement date. The loan term is 120 months from the date of first withdrawal. The purpose of the loan is to finance the investment capital for Nam Phang B Hydropower Plant Project. The loan principal is paid 31 times each quarter, starting from the third quarter of 2020. The amount to be paid each period to the 30th period is VND 3.2 billion, the last period is VND 4,180 billion (according to the repayment schedule). The interest rate is determined at the time of disbursement and according to each debt indenture. As at 31 December 2021, the principal balance of the loan is VND 80,980,404,782, of which long-term debts due for payment is VND 12,800,000,000.

- Collateral:

+ Assets formed from loan capital include the entire value of works, equipment and assets formed from Nam Phang B Hydropower Plant Project (See details in Note 12);
+ Shares of VNDirect Securities Corporation (quantity: 2,000,000 shares, excluding voting preference shares) owned by I.P.A Investments Group Joint Stock Company.

(4) Long-term loan between the Company and Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch under Contract No. 341/2020/HDTD/HKM/01 dated 07 January 2021. Loan value is VND 9,802,071,051. Loan purpose to buy real estate. The loan term is 120 months from the first disbursement, the grace period is 18 months. Interest rate of 8.2%/year. The collateral under the mortgage contract is the right to receive housing, the right to collect receivables, profits from the housing business, all other property rights and rights that the securing party arises under the real estate sale and purchase contract. The loan principal balance as at 31 December 2021 is VND 9,802,071,051.

(5) Bonds issued by I.P.A Investment Group Joint Stock Company:

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

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

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

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

- Bonds of I.P.A Investment Group Joint Stock Company issued for the second period in 2021 on 15 November 2021. Issuing purpose: To increase the capital size for the Company's operations. The issued volume is 10,000,000 non-convertible bonds, without warrants, unsecured by assets and without secondary liabilities of the enterprise. Bond par value is VND 100,000/bond. Bond term is 03 years; Fixed interest rate of 9.5%/year. Interest is paid every 12 months. Issuing agent: VNDirect Securities Corporation, total issuance cost is VND 10,000,000. Bond buyers are organizations and individuals.

- Bonds of I.P.A Investment Group Joint Stock Company, issued for the third period in 2021 on 20 December 2021. The purpose of issuance is to invest in the Company's projects and use it for other investment/business activities in accordance with the provisions of law. The issued volume is 10,000,000 non-convertible bonds, without warrants, unsecured by assets and without secondary liabilities of the enterprise. Bond par value is VND 100,000/bond. Bond term is 03 years; Fixed interest rate of 9.5%/year. Interest is paid every 12 months. Issuing agent: VNDirect Securities Corporation, total issuance cost is VND 10,000,000. Bond buyers are institutions.

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

(6) Bond of Bac Ha Energy Joint Stock Company (subsidiary of the Group):

- Bonds of Bac Ha Energy Joint Stock Company issued in the 3rd and 4th phase of 2020 on 27 February 2020. Issuing purpose: To increase the capital scale for the Company's operations, mainly allocated to the following activities: project investment, upgrading projects, power plant construction, electricity production and trading, investment in power source and grid projects, construction of civil engineering works, business activities to optimize idle cash and other business activities. Issued volume is 2,000,000 unsecured and convertible bonds. Bond par value is VND 100,000/bond. Bond term: 1,000,000 bonds with a 2-year term from February 2020 and 1,000,000 bonds with a 3-year term from February 2020; The interest rate is fixed at 10.5%/year and is paid periodically every 12 months. Issuing agent: VNDirect Securities Corporation, the total issuance cost for these two phases is VND 450,000,000. Bond buyers are individuals and organizations.

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

- Bonds of Bac Ha Energy Joint Stock Company issued in the 5th phase of 2020 on 11 November 2020. Issuance purpose: Supplementing capital for electricity business activities, lending to the parent company, group member companies and other purposes as approved by the Chairman or the Board of General Directors. Issued volume is 4,000,000 unsecured and convertible bonds. Bond par value is VND 100,000/bond. The bond term is 3 years from November 2020; The interest rate is fixed at 10%/year and is paid periodically every 12 months. Issuing agent: VNDirect Securities Corporation, the total issuance cost for these two phases is VND 900,000,000, bond buyers are individuals and organizations.
- Bonds of Bac Ha Energy Joint Stock Company issued for the 6th phase in 2021 on 25 March 2021. Issuance purpose: To increase the size of operating capital to serve the Company's medium and long-term capital structure and supplement capital for the Company's Power Project. Issued volume is 1,000,000 unsecured and unsecured bonds. Bond par value is VND 100,000/bond. The bond term is 3 years from 25 March 2021; The interest rate is fixed at 10.5%/year and is paid periodically every 12 months. Issuing agent: VNDirect Securities Corporation, total issuance cost is VND 200,000,000, bond buyers are individuals and organizations.
- Bonds of Bac Ha Energy Joint Stock Company issued for the 7th phase in 2021 on 06 April 2021. Issuance purpose: To increase the size of operating capital to serve the Company's medium and long-term capital structure and supplement capital for the Company's Power Project. Issued volume is 2,000,000 unsecured and convertible bonds. Bond par value is VND 100,000/bond. The bond term is 3 years from 06 April 2021; The interest rate is fixed at 10.5%/year and is paid periodically every 12 months. Issuing agent: VNDirect Securities Corporation, total issuance cost is VND 400,000,000, bond buyers are individuals and organizations.
- Bonds of Bac Ha Energy Joint Stock Company issued for the 8th phase of 2021 on 09 June 2021. Issuance purpose: To increase the size of operating capital to serve the Company's medium and long-term capital structure and supplement capital for the Company's Power Project. Issued volume is 1,000,000 unsecured and unsecured bonds. Bond par value is VND 100,000/bond. The bond term is 3 years from 09 June 2021; The interest rate is fixed at 10.5%/year and is paid periodically every 12 months. Issuing agent: VNDirect Securities Corporation, total issuance cost is VND 200,000,000, bond buyers are individuals and organizations.
- Bonds issued by Bac Ha Energy Joint Stock Company for the 9th phase of 2021 on 26 November 2021. Issuance purposes: Expansion of existing business activities, investment in new projects and other lawful purposes of the Company. The issued volume is 3,000,000 non-convertible bonds, without warrants, unsecured by assets and not secondary debts of the enterprise. Bond par value is VND 100,000/bond. The bond term is 3 years from 26 November 2021; Fixed interest rate of 9.5%/year and paid periodically every 12 months. Issuing agent: VNDirect Securities Corporation, total issuance cost is VND 10,000,000, bond buyers are organizations.

The capital mobilized from the bond issuance has been used by the Company in accordance with the capital use purpose according to the Resolution of the General Meeting of Shareholders of Bac Ha Energy Joint Stock Company (subsidiary of the Group).

Annex 07 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2021		During the year						31/12/2021	
	Tax receivable VND	Tax payable VND	Tax receivable reduced due to divestment of subsidiaries VND	Tax payable according to the tax inspection record VND	Tax payable VND	Tax paid VND	Tax receivable VND	Tax payable VND		
- Value-added tax	19,729,343	3,479,802,093	273,579	46,850,693	19,740,914,940	19,556,523,822	-	-	3,691,588,140	
- Corporate income tax	984,020,280	1,994,495,064	126,570,020	324,688,970	229,571,181,490	175,233,406,755	856,611,200	56,656,119,709		
- Personal income tax	1	142,256,026	1	7,826,587	6,261,134,253	5,236,819,502	-	1,174,397,364		
- Natural resource tax	-	550,246,304	-	-	12,096,967,050	11,986,963,549	-	660,249,805		
- Land tax and land rental	-	28,736,812,853	-	-	6,272,167,685	36,001,398,090	1,010,727,547	18,309,995		
- Environmental service fee	-	680,847,048	-	-	4,668,407,820	4,096,215,612	-	1,253,039,256		
- Fees, charges and other payables	8,407,204	1,049,591,115	910,000	-	2,094,092,184	3,141,275,250	7,497,204	2,408,049		
	<u>1,012,156,828</u>	<u>36,634,050,503</u>	<u>127,753,600</u>	<u>379,366,250</u>	<u>280,704,865,422</u>	<u>255,252,602,580</u>	<u>1,874,835,951</u>	<u>63,456,112,318</u>		

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

Annex 08 : CHANGES IN OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital	Share premium	Other capital	Treasury shares	Investment and development fund	Other funds belonging to owner's equity	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	890,982,480,000	79,884,523,490	5,567,850,027	(35,861,096,800)	11,135,720,799	587,398,219	376,688,068,046	459,519,898,772	1,788,504,852,553
Profit for previous year	-	-	-	-	-	-	169,380,969,209	15,924,558,054	185,305,527,263
Impact due to the Parent company buying more shares in Subsidiaries	-	-	-	-	-	-	(14,149,842,203)	(11,350,157,797)	(25,500,000,000)
Impact due to the acquisition of Subsidiaries during the year	-	-	-	-	-	-	-	1,234,950,214	1,234,950,214
Impact due to ratio change in subsidiaries 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 Subsidiaries	-	-	7,736,118,470	-	15,472,236,940	-	(39,140,594,290)	(4,380,535,063)	(20,312,773,943)
Changes in proportion of interest in associates	-	-	-	-	-	-	(131,229,129)	-	(131,229,129)
Impact of equity fluctuation in associates	-	-	-	-	-	-	94,908,681	-	94,908,681
Impact due to Profit Distribution in Associates	-	-	-	-	-	-	(5,804,684,289)	-	(5,804,684,289)
The part of profit to be refunded when paying dividends in treasury shares from Subsidiaries	-	-	-	-	-	-	7,726,713,943	-	7,726,713,943
Other decrease	-	-	-	-	-	-	152,044,470	(2,125,965)	149,918,505
Ending balance of previous year	890,982,480,000	79,884,523,490	13,303,978,497	(35,861,096,800)	26,607,957,739	587,398,219	493,641,748,440	462,368,130,234	1,931,515,119,819

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

a. Changes in owner's equity (continued)

	Contributed capital	Share premium	Other capital	Treasury shares	Investment and development fund	Other funds belonging to owner's equity	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of current year	890,982,480,000	79,884,523,490	13,303,978,497	(35,861,096,800)	26,607,957,739	587,398,219	493,641,748,440	482,368,130,234	1,931,515,119,819
Increase in capital	890,982,480,000	(79,884,523,490)	-	-	-	-	(811,097,956,510)	-	-
Profit for this year	-	-	-	-	-	-	1,559,327,007,122	34,625,726,360	1,593,952,733,482
Changes due to divestment of Subsidiaries	-	-	-	-	-	-	49,227,756,164	(134,767,417,139)	(85,539,660,975)
Changes in proportion of ownership in subsidiary due to contributing capital as committed	-	-	-	-	-	-	166,150,178	18,311,049,822	18,477,200,000
Profit distribution in Subsidiaries (*)	-	-	8,151,166,941	-	16,302,333,882	-	(27,109,650,824)	(10,519,584,999)	(13,175,735,000)
Changes in proportion of ownership in associates	-	-	-	-	-	-	(33,573,739,136)	-	(33,573,739,136)
Impact of equity fluctuation in associates	-	-	-	-	-	-	190,448,216,109	-	190,448,216,109
Sell treasury shares	-	93,994,294,886	-	35,861,096,800	-	-	-	-	129,855,391,686
Other decrease	-	-	-	-	-	-	2,695,397,721	(669,242,251)	2,026,155,470
Ending balance of this year	1,781,964,960,00	93,994,294,886	21,455,145,438	-	42,910,291,621	587,398,219	1,423,724,929,264	369,348,662,027	3,733,985,681,455

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 2020 as follows:

	Parent Company's		Non-controlling	
	Profit distribution in Subsidiaries	proportion of interest in Subsidiaries	interest in Subsidiaries	
	VND	VND	VND	VND
Investment and development fund	24,551,470,000	16,302,333,882	8,249,136,118	
Other capital	12,275,735,000	8,151,166,941	4,124,568,059	
Bonus and welfare fund	12,275,735,000	8,151,166,941	4,124,568,059	
Dividend distribution	18,133,152,600	12,040,529,875	6,092,622,725	
Remuneration of the Board of Management	900,000,000	597,605,785	302,394,215	
Eliminated when consolidating	-	-	(12,373,704,177)	
	68,136,092,600	45,242,803,424	10,519,584,999	

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 VND	Group VND
Net revenue from sales to external customers	29,207,496,568	189,951,288,172	804,000,000	53,144,885,952	273,107,670,692	(6,197,435,415)	266,910,235,277
Profit from business activities	20,037,100,767	109,384,926,333	553,849,637	25,179,538,915	155,155,415,652	(9,929,868,647)	145,225,547,005
The total cost of acquisition of fixed assets	10,697,463,609	3,572,183,211	2,042,133,714	2,973,788,999	19,285,569,533	-	19,285,569,533
Segment assets	5,508,539,256,992	2,131,774,729,474	624,499,054,494	416,048,882,911	8,680,861,923,871	(347,390,348,192)	8,333,471,575,679
Unallocated assets					17,680,951,517	50,850,562,202	68,531,513,719
Total assets	5,508,539,256,992	2,131,774,729,474	624,499,054,494	416,048,882,911	8,698,542,875,388	(296,539,785,990)	8,402,003,089,398
Segment liabilities	3,338,610,694,022	1,446,064,221,616	4,920,172,804	109,136,799,825	4,898,731,888,267	(310,926,707,776)	4,587,805,180,491
Unallocated liabilities					80,212,227,452	-	80,212,227,452
Total liabilities	3,338,610,694,022	1,446,064,221,616	4,920,172,804	109,136,799,825	4,978,944,115,719	(310,926,707,776)	4,668,017,407,943

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 2021

Annex 10 : SEGMENT REPORTING

Under geographic areas

	Lao Cai VND	Ha Noi VND	Da Nang VND	Ho Chi Minh City VND	Can Tho VND	Group VND
Net revenue from sales to external customers	189,951,288,172	70,539,354,096	-	6,419,593,009	-	266,910,235,277
Segment assets	2,131,774,729,474	5,726,624,196,116	-	60,359,954,801	414,712,695,288	8,333,471,575,679
The total cost of acquisition of fixed assets	3,572,183,211	14,259,276,917	976,039,346	-	478,070,059	19,285,569,533

