

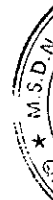
CONSOLIDATED FINANCIAL STATEMENTS

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

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

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REPORT OF THE BOARD OF GENERAL DIRECTORS

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

THE COMPANY

I.P.A Investments Group Joint Stock Company operates under the Business Registration Certificate No. 0100779693 which was firstly issued by Hanoi Authority for Planning and Investment on 28 December 2007 and amended for the tenth time on 18 July 2022.

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

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND AUDIT COMMITTEE

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

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

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

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

The members of the Audit Committee are:

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

AUDITORS

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

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

The Board of General Directors 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 General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;

I.P.A Investments Group Joint Stock Company

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

- 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 Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial statements;
- Prepare the Consolidated Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

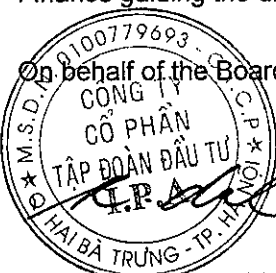
The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial statements comply with the registered accounting system. It is responsible for 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 General Directors, confirm that the Consolidated Financial statements give a true and fair view of the financial position as at 31 December 2022, its operation results and cash flows in the year 2022 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial statements.

Other commitments

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

On behalf of the Board of General Directors



Mai Huu Dat

General Director

According to Decision No. 105/2022/QĐ-CT
HDQT dated 25 May 2022 of the Chairman of the
Board of Management on decentralization and
authorization the General Director

Hanoi, 30 March 2023



No: 300323.095/BCTC.KT6

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial statements of I.P.A Investments Group Joint Stock Company prepared on 30 March 2023, as set out on pages 5 to 57 including: Consolidated Statement of Financial position as at 31 December 2022, 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 2022.

Board of General Directors' Responsibility

The Board of General Directors 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 Corporate 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 General Directors 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

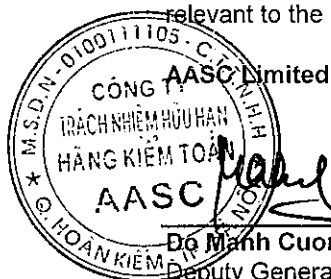
Our responsibility is to express an opinion on these Consolidated Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable 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 General Directors, as well as evaluating the overall presentation of the Consolidated Financial statements.

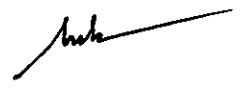
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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



Đo Mạnh Cường
Deputy General Director
Registered Auditor No.: 0744-2023-002-1
Hanoi, 30 March 2023


Hoang Duc Anh
Auditor
Registered Auditor No.: 4876-2019-002-1

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

Code ASSETS	Note	31/12/2022	01/01/2022
		VND	(Adjusted) VND
100 A. CURRENT ASSETS		3,317,049,871,701	4,150,329,025,213
110 I. Cash and cash equivalents	4	47,757,478,206	116,728,992,939
111 1. Cash		20,757,478,206	113,728,992,939
112 2. Cash equivalents		27,000,000,000	3,000,000,000
120 II. Short-term investments	5	979,866,928,960	1,016,637,658
121 1. Trading securities		979,866,928,960	1,016,637,658
130 III. Short-term receivable		2,271,149,867,006	4,018,424,570,557
131 1. Short-term trade receivables	6	24,400,616,574	39,561,213,382
132 2. Short-term prepayments to suppliers	7	24,917,816,697	25,473,733,853
135 3. Short-term loan receivables	8	2,125,927,474,398	3,807,698,130,882
136 4. Other short-term receivables	9	103,997,932,649	150,828,016,452
137 5. Provision for short-term doubtful debts	10	(8,240,393,695)	(5,282,944,395)
139 6. Shortage of assets awaiting resolution		146,420,383	146,420,383
140 IV. Inventories	11	12,728,504,826	9,179,958,168
141 1. Inventories		12,844,964,742	9,380,173,468
149 2. Provision for devaluation of inventories		(116,459,916)	(200,215,300)
150 V. Other short-term assets		5,547,092,703	4,978,865,891
151 1. Short - term prepaid expenses	16	784,480,714	303,170,313
152 2. Deductible VAT		3,390,569,507	2,800,859,627
153 3. Taxes and other receivables from State budget	20	1,372,042,482	1,874,835,951
200 B. NON-CURRENT ASSETS		5,457,200,718,753	4,251,674,064,185
210 I. Long-term receivables		40,744,574,000	33,732,058,000
216 1. Other long-term receivables	9	40,744,574,000	33,732,058,000
220 II. Fixed assets		730,052,662,607	752,760,809,081
221 1. Tangible fixed assets	13	701,042,378,522	752,229,612,885
222 - Historical costs		1,182,441,108,016	1,179,972,926,358
223 - Accumulated depreciation		(481,398,729,494)	(427,743,313,473)
227 2. Intangible fixed assets	14	29,010,284,085	531,196,196
228 - Historical costs		37,621,101,871	2,674,877,442
229 - Accumulated amortization		(8,610,817,786)	(2,143,681,246)
230 III. Investment properties	15	11,906,020,253	12,124,374,953
231 - Historical costs		17,403,806,849	17,403,806,849
232 - Accumulated depreciation		(5,497,786,596)	(5,279,431,896)
240 IV. Long term assets in progress		55,551,300,842	40,059,285,476
242 1. Construction in progress	12	55,551,300,842	40,059,285,476
250 V. Long - term investments	5	4,323,502,368,536	3,172,071,996,987
252 1. Investments in joint ventures and associates		3,790,685,455,399	2,459,781,632,016
253 2. Equity investments in other entities		941,791,011,200	713,400,000,000
254 3. Provision for devaluation of long-term investments		(408,974,098,063)	(1,109,635,029)
260 VI. Other long-term assets		295,443,792,515	240,925,539,688
261 1. Long-term prepaid expenses	16	169,008,873,387	172,394,025,969
262 2. Deferred income tax assets	34	83,050,127,894	17,680,951,517
269 3. Goodwill	17	43,384,791,234	50,850,562,202
270 TOTAL ASSETS		8,774,250,590,454	8,402,003,089,398

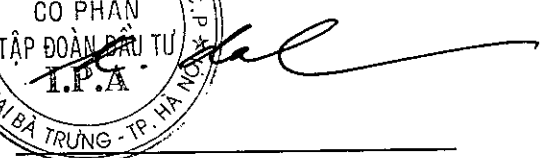
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

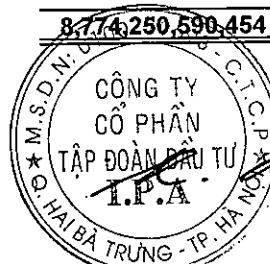
As at 31 December 2022
(Continued)

Code CAPITAL	Note	31/12/2022	01/01/2022
		VND	(Adjusted) VND
300 C. LIABILITIES		4,961,609,675,186	4,668,017,407,943
310 I. Current liabilities		838,975,926,042	1,030,883,774,488
311 1. Short-term trade payables	19	4,660,939,765	6,200,525,819
312 2. Short-term prepayments from customers		259,866,312	515,535,228
313 3. Taxes and other payables to State budget	20	13,367,297,663	63,456,112,318
314 4. Payables to employees		2,128,561,209	1,783,142,695
315 5. Short-term accrued expenses	21	170,827,747,053	127,954,938,549
318 6. Short-term unearned revenue		1,011,478,707	940,569,445
319 7. Other short-term payables	22	87,228,921,885	84,552,632,167
320 8. Short-term borrowings and finance lease liabilities	18	514,948,555,951	713,635,334,219
321 9. Provisions for short-term payables		116,775,168	46,634,278
322 10. Bonus and welfare fund		44,425,782,329	31,798,349,770
330 II. Non-current liabilities		4,122,633,749,144	3,637,133,633,455
337 1. Other long-term payables	22	1,295,000,000	567,000,000
338 2. Long-term borrowings and finance lease liabilities	18	4,072,168,904,910	3,588,152,755,773
341 3. Deferred income tax liabilities	34	49,169,844,234	48,413,877,682
400 D. OWNER'S EQUITY		3,812,640,915,268	3,733,985,681,455
410 I. Owner's equity	23	3,812,640,915,268	3,733,985,681,455
411 1. Contributed capital		2,138,357,750,000	1,781,964,960,000
411a Ordinary shares with voting rights		2,138,357,750,000	1,781,964,960,000
412 2. Share Premium		-	93,994,294,886
414 3. Other capital		31,683,942,165	21,455,145,438
418 4. Development and investment funds		63,531,469,574	42,910,291,621
420 5. Other reserves		633,937,405	587,398,219
421 6. Retained earnings		1,167,826,145,080	1,423,724,929,264
421a Retained earnings accumulated till the end of the previous year		1,073,171,072,089	600,162,635,646
421b Retained earnings of the current year		94,655,072,991	823,562,293,618
429 7. Non-controlling Interest		410,607,671,044	369,348,662,027
440 TOTAL CAPITAL		8,774,250,590,454	8,402,003,089,398


Nguyen Ngoc Mai
Prepared by


Nguyen Thi Huong Thao
Chief Accountant

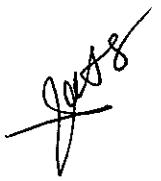

Mai Huu Dat
General Director
Hanoi, 30 March 2023



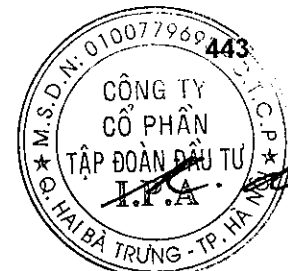
CONSOLIDATED STATEMENT OF INCOME

Year 2022

Code	ITEMS	Note	Year 2022 VND	Year 2021 VND
01	1. Revenue from sales of goods and rendering of services	25	294,736,468,606	266,910,235,277
02	2. Revenue deductions		164,565,065	-
10	3. Net revenues from sale of goods and rendering of services		294,571,903,541	266,910,235,277
11	4. Cost of goods sold	26	138,065,252,370	121,684,688,272
20	5. Gross profit from sales of goods and rendering services		156,506,651,171	145,225,547,005
21	6. Financial income	27	578,830,464,495	1,605,208,228,711
22	7. Financial expense	28	877,085,477,189	284,478,789,087
23	- In which : Interest expense		467,454,178,802	231,282,450,799
24	8. Share of joint ventures and associates' profit or loss		288,122,753,581	373,789,120,431
25	9. Selling expense	29	7,510,657,122	7,475,257,814
26	10. General and administrative expense	30	62,570,697,787	40,059,076,693
30	11. Net profits from operating activities		76,293,037,149	1,792,209,772,553
31	12. Other income	31	7,590,031,483	174,889,086
32	13. Other expense	32	4,371,982,332	3,170,366,070
40	14. Other profit		3,218,049,151	(2,995,476,984)
50	15. Total net profit before tax		79,511,086,300	1,789,214,295,569
51	16. Current corporate income tax expense	33	10,886,841,640	229,571,181,490
52	17. Deferred corporate income tax expense	34	(64,546,970,738)	(34,309,619,403)
60	18. Profit after corporate income tax		<u>133,171,215,398</u>	<u>1,593,952,733,482</u>
61	19. Profit after tax attributable to owners of the Parent Company		94,655,072,991	1,559,327,007,122
62	20. Profit after tax attributable to non-controlling interests		38,516,142,407	34,625,726,360
70	21. Basic earnings per share	35		7,292


Nguyen Ngoc Mai
Prepared by


Nguyen Thi Huong Thao
Chief Accountant


Mai Huu Dat
General Director
Hanoi, 30 March 2023

CONSOLIDATED STATEMENT OF CASH FLOWS


Year 2022
(Indirect method)

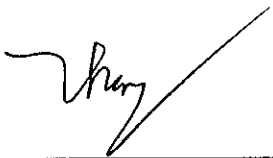
Code ITEMS	Note	Year 2022 VND	Year 2021 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profits before tax		79,511,086,300	1,789,214,295,569
2. Adjustments for :			
02 - Depreciation and amortization of fixed assets and investment properties		66,022,345,242	53,250,280,482
03 - Provisions		410,808,297,840	816,465,300
04 - Exchange gains / losses from retranslation of monetary items denominated in foreign currency		-	(9,564,666)
05 - Gains / losses from investment		(846,040,130,445)	(1,781,865,279,662)
06 - Interest expense		467,454,178,802	231,282,450,799
08 3. Operating profit before changes in working capital		177,755,777,739	292,688,647,822
09 - Increase or decrease in receivables		65,449,383,831	96,582,453,144
10 - Increase or decrease in inventories		(3,464,791,274)	(2,305,163,737)
11 - Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(9,767,902,709)	(28,140,710,142)
12 - Increase or decrease in prepaid expenses		3,162,862,000	6,964,517,919
13 - Increase or decrease in trading securities		(978,850,291,302)	(109,683,542)
14 - Interest paid		(423,190,279,461)	(191,062,532,462)
15 - Corporate income tax paid		(59,990,003,684)	(175,233,406,755)
17 - Other payments on operating activities		(2,943,291,667)	(1,474,306,620)
20 Net cash flows from operating activities		(1,231,838,536,527)	(2,090,184,373)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Purchase or construction of fixed assets and other long-term assets		(39,025,081,458)	(13,785,338,867)
23 2. Loans and purchase of debt instruments from other entities		(1,500,718,134,012)	(4,596,915,447,928)
24 3. Collection of loans and resale of debt instrument of other entities		3,182,488,790,496	2,031,256,516,644
25 4. Equity investments in other entities		(1,352,652,726,807)	(1,523,375,718,549)
26 5. Proceeds from equity investment in other entities		-	1,405,422,685,611
27 6. Interest and dividend received		592,948,085,473	197,075,520,717
30 Net cash flows from investing activities		883,040,933,692	(2,500,321,782,372)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
31 1. Proceeds from issuance of shares and receipt of contributed capital		-	129,855,391,686
33 2. Proceeds from borrowings		1,007,200,000,000	4,334,738,986,221
34 3. Repayment of principal		(723,070,994,428)	(1,789,751,125,220)
36 4. Dividends or profits paid to owners		(4,302,917,470)	(75,127,171,600)
40 Net cash flow from financing activities		279,826,088,102	2,599,716,081,087

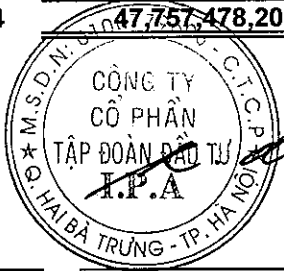
CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2022
(Indirect method)
(continued)

Code ITEMS	Note	Year 2022	Year 2021
		VND	VND
50 Net cash flows in the year		(68,971,514,733)	97,304,114,342
60 Cash and cash equivalents at the beginning of the year		116,728,992,939	19,424,878,597
70 Cash and cash equivalents at the end of the year	4	<u>47,757,478,206</u>	<u>116,728,992,939</u>


Nguyen Ngoc Mai
 Prepared by


Nguyen Thi Huong Thao
 Chief Accountant


Mai Huu Dat
 General Director
 Hanoi, 30 March 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2022

1 . GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

I.P.A Investments Group Joint Stock Company was established on 28 December 2007 under the Business Registration Certificate No. 0103021608 with charter capital of VND 600,000,000,000 on the basis of being transformed from I.P.A Investments and Financial Company Limited with the Business Registration Certificate No. 042493 issued by Hanoi Authority for Planning and Investment on 09 March 1998.

On 31 December 2007, IPA Investments Group Joint Stock Company was merged with I.P.A Investments Joint Stock Company with the Business Registration Certificate No. 0103010725 issued by Hanoi Authority for Planning and Investment on 19 January 2006 with the merger ratio of 1:1. At the time of the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 426,647,450,000, the charter capital of I.P.A Investments 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 charter capital of the Company increased from VND 890,982,480,000 to VND 1,781,964,960,000.

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

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

The Company's charter capital is VND 2,138,357,750,000, equivalent to 213,835,775 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2022 was 318 employees (as at 31 December 2021 was 175 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;
- Information technology.

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;
- Computer programming, information technology services;
- Other services.

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

During the year, the Company continuously raised capital through the issuance of bonds leading to the sharp increase of bond interest in this year, compared with the previous year. In addition, during the accounting year, the Company incurred a provision for the investment in Century Land Joint Stock Company, leading to the sharp increase of financial expense in this year (Note 28), compared with the previous year.

Group structure

- The Company's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2022 include:

Name of company	Address	Rate of interest	Rate of voting rights	Principal activities
1. Anvie Real Estate Company Limited	Hanoi	92.44%	92.44%	Trading real estate, land use rights of owners, users or renters
2. Anvie Hoi An Real Estate Joint Stock Company (i)	Hoi An	92.43%	100.00%	Real estate trading
3. Lung Xuan Investment Development Joint Stock Company (i)	Hanoi	92.44%	98.00%	Consulting, brokerage, real estate auctions, auction of land use rights
4. Ocean Tourism Hotel Joint Stock Company (i)	Hai Phong	74.62%	80.00%	Consulting, brokerage, real estate auctions, auction of land use rights
5. Homefood Foodstuff Joint Stock Company	Hanoi	81.59%	89.86%	Trading in nutritious food
6. IPA Cuu Long Trading And Investment Joint Stock Company	Can Tho	99.13%	99.33%	Real estate trading
7. Printing Mechanical Joint Stock Company (ii)	Ho Chi Minh City	92.19%	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	90.79%	98.22%	Trading and exporting bee products

1 . GENERAL INFORMATION OF THE COMPANY (continued)

Group structure (continued)

- The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2022 include (continued):

Name of company	Address	Rate of interest	Rate of voting rights	Principal activities
9. Bac Ha Energy Joint Stock Company	Lao Cai	70.10%	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
11. IVNF Financial Joint Stock Company	Hanoi	82.08%	65.00%	Management consulting
12. IVND Technology Joint Stock Company (iii)	Hanoi	64.85%	79.02%	Computer programming
13. TISA Investment Management Joint Stock Company (iii)	Hanoi	45.40%	70.00%	Computer programming
14. Profit Joint Stock Company (iii)	Hanoi	45.40%	70.00%	Computer programming
15. Stockbook Joint Stock Company (Renamed from IVND Company Limited) (iii)	Hanoi	42.15%	65.00%	Information portal
16. BH Capital Company Limited (iii)	Hanoi	41.73%	99.00%	Financial services support activities

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

(ii) With the goal of internal restructuring of the Group, during this year, the Company has restructured its ownership in subsidiaries according to the Resolution of the Board of Management No. 246/2022/NQ-HDQT dated 30 December 2022 approving the capital contribution into Anvie Real Estate Company Limited by 5,875,817 owned shares of Printing Mechanical Joint Stock Company and 9,292,425 owned shares of Vietnam National Apiculture Joint Stock Company. After performing transaction, the Company still remains as the parent company of Printing Mechanical Joint Stock Company and Vietnam National Apiculture Joint Stock Company through Anvie Real Estate Company Limited. The original cost of the Company's financial investments at the Printing Mechanical Joint Stock Company and Vietnam National Apiculture Joint Stock Company were VND 81,062,722,795 and VND 147,315,650,000, respectively.

The revaluation of financial investments is determined as follows:

- With regard to Printing Mechanical Joint Stock Company, revaluation based on the value of land use rights' advantage at 90 Pasteur Street, Ben Nghe Ward, District 1, Ho Chi Minh City according to the discounted cash flow method.
- With regard to Vietnam National Apiculture Joint Stock Company, revaluation based on the land use right value of the land area of 5,361.4m² at 19 Truc Khe, Lang Ha Ward, Dong Da District, Hanoi City according to the discounted cash flow method.

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

(iii) An indirect subsidiary through IVNF Financial Joint Stock Company.

- 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 1 January and ends as at 31 December.
The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December 2022. 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 profits 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.

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

Financial assets and financial liabilities have not been assessed at fair value at the end of the fiscal year because Circular No. 210/2009/TT-BTC and applicable regulations require the presentation of Financial statements and disclosures for financial instruments but do not provide equivalent guidelines for the assessment and recognition of fair value of financial assets and financial liabilities.

2.5 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.6 . Business combination and goodwill

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

2.7 . Financial investments

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

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

Investments in 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 "Investments in joint ventures and associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment value of the investment in joint ventures and associates from investment date to the beginning of the reporting date. The Company will do the following:

- For adjustment in the previous period Income Statement, the Company adjusts to Retained earnings to the net accumulated adjusted number to the beginning of the reporting period.
- For adjustment due to asset revaluation differences and exchange rate differences recorded in the previous period Balance Sheet, the Company determines adjustments to the corresponding items on the Balance Sheet according to the net accumulated adjusted numbers.

For adjustment of the value of investment in associates arising during the year, the Company excludes preferred dividends of other shareholders (if preferred shares are classified as equity); expected number of deductions for bonus and welfare funds of associates; the share of profits related to transactions of the associate contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of associate for the reporting period. The Company then adjusts the value of the investment in proportion to its share of the associate's profit and loss immediately recognizes it in the Consolidated Statement of Income.

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.

Dividends received in the form of shares only monitor the number of shares received but do not record the increase in the value of the investment and financial income.

Provision for devaluation of investments is made at the end of the year as follows:

- With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- With regard to investments in subsidiaries, joint ventures or associates: the provision shall be made based on the Consolidated Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- With regard to long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 . Receivables

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

2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date of Consolidated Financial Statements, 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 period: Work in progress is aggregated according to actual costs incurred for each type of unfinished product.

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

2.10 . Fixed assets

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

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

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

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

2.11 . Investment properties

Investment properties are initially recognised at historical cost.

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

Investment properties for lease operations are recorded at cost, accumulated depreciation and carrying amount. Investment properties for lease operations are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	05 - 25 years
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Investment properties are indefinite land use rights and are not amortised.

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased or constructed but have not completed at the end of the accounting year and recognised at historical cost. This includes construction, installation of equipments and other direct costs.

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting years 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 are recognized at original cost and amortized on a straight-line basis over the useful life from 06 months to 12 months.

2.15 . Payables

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

2.16 . Borrowings

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

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

2.17 . Borrowing costs

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

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

2.18 . Accrued expenses

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

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

2.19 . Provision for payables

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

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

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

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

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.

2.20 . Unearned revenues

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

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

2.21 . Owner's equity

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

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

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

Differences arising from asset revaluation shall be recorded when having the decision of State on asset revaluation, or when carrying out the equitization of State-owned enterprises and other cases in accordance with the provisions of the law.

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

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

2.22 . Revenues

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

Financial income

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

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

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

2.23 . Revenue deductions

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

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

2.24 . Cost of goods sold

The recognition of cost of goods sold is matched against the revenue in the year and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.25 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities.

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

2.26 . Corporate income tax

a. 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.

b. Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2022.

2.27 . Earnings per share

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

2.28 . Related Parties

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

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

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

2.29 . Segment information

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

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

3 . BUSINESS COMBINATION AND TRANSFERRING SECURITIES

3.1 . Acquisiting and transferring IVND Company Limited

As at 25 February 2022, the Group completed the purchase of 65% shares of IVND Company Limited (later renamed as Stockbook Joint Stock Company) with a total investment cost of VND 13,000,000,000. Accordingly, the Group's rate of voting rights in IVND Company Limited is 65% and gained control. As at this date, IVND Company Limited has become a subsidiary of the Group.

3 . BUSINESS COMBINATION AND TRANSFERRING SECURITIES (continued)

3.1 .Acquisiting and transferring IVND Company Limited (continued)

The fair values of IVND Company Limited's identifiable assets and liabilities (later renamed as Stockbook Joint Stock Company) at the date of the business combination and goodwill arising from the business combination are as follows:

	Fair value at the date of obtaining control VND
Assets	
Cash	4,374,353,193
Investments	8,751,011,200
Receivables	3,581,402,855
Intangible fixed assets (net)	11,848,047,801
Long-term prepaid	259,019,819
Construction in progress	248,959,207
Other assets	110,747,668
Total Assets	29,173,541,743
Short-term liabilities	6,508,916,329
Total liabilities	6,508,916,329
Total net assets	22,664,625,414
Non-controlled Interest	7,932,618,895
Total net assets equivalent to Group's interest (65%)	14,732,006,519
Total cost of this investment	13,000,000,000
In which:	
Cost paid in cash at the date of purchase	13,000,000,000
Goodwill incurred from business combination (Note No.17)	1,732,006,519

On 08 April 2022, the Group transferred at par value all 65% of shares owned in IVND Company Limited (later renamed as Stockbook Joint Stock Company) to IVND Technology Joint Stock Company (Subsidiary of the Group). Accordingly, IVND Company Limited changed from a direct subsidiary to an indirect subsidiary of the Group on this date.

3.2 .Contributing capital to establish IVND Technology Joint Stock Company, IVNF Financial Joint Stock Company, TISA Investment Management Joint Stock Company, Propfit Joint Stock Company

On 30 March 2022, the Group contributed capital in cash to establish IVND Technology Joint Stock Company with the amount of VND 13,000,000,000. Accordingly, the Group's rate of voting rights in IVND Technology Joint Stock Company reached 65% and on this date IVND Technology Joint Stock Company has become a subsidiary of the Group. On 10 June 2022, the Group continued to contribute capital in cash to IVND Technology Joint Stock Company with the amount of VND 52,000,000,000.

On 15 November 2022, I.P.A Investments Group Joint Stock Company registered to contribute capital to establish IVNF Financial Joint Stock Company with the rate of 65% of charter capital. Contributing assets include all 65% contributed capital in IVND Technology Joint Stock Company, equivalent to VND 65 billion and VND 650,000,000 in cash. On 15 November 2022, the Company completed the procedures of capital contribution by shares of IVND Technology Joint Stock Company, making IVNF Financial Joint Stock Company an official subsidiary of the Group and IVND Technology Joint Stock Company an indirect subsidiary of the Group since this date. As at 31 December 2022, the Group's voting rights and interest rates in IVND Technology Joint Stock Company were 79.02% and 64.85%, respectively.

On 20 December 2022, IVND Technology Joint Stock Company contributed capital in cash to establish TISA Investment Management Joint Stock Company with the amount of VND 7 billion, equivalent to 70% of charter capital. Accordingly, this Company becomes a subsidiary of the Group with the rate of voting rights of 70.00%.

On 20 December 2022, IVND Technology Joint Stock Company contributed capital in cash to establish Proffit Joint Stock Company with the amount of VND 7 billion, equivalent to 70% of charter capital. Accordingly, this Company becomes a subsidiary of the Group with the rate of voting rights of 70.00%.

4 . CASH AND CASH EQUIVALENTS

	31/12/2022	01/01/2022
	VND	VND
Cash on hand	1,563,033,981	1,178,435,213
Demand deposits	19,194,444,225	112,550,557,726
Cash equivalents (*)	27,000,000,000	3,000,000,000
	47,757,478,206	116,728,992,939

(*) As at 31 December 2022, the cash equivalents are securities trading deposits on the Company's securities trading account at VNDirect Securities Corporation and demand deposits in Southeast Asia Commercial Joint Stock Bank - Cau Giay Branch with term of no more than 3 months and interest rate from 3.5%/year to 6.0%/year.

5 . FINANCIAL INVESTMENTS

See details in Annex 01.

6 . SHORT-TERM TRADE RECEIVABLES

	31/12/2022	01/01/2022
	VND	VND
Related parties	1,381,010,790	19,046,746,346
- VNDirect Securities Corporation	1,377,816,110	19,046,746,346
- Viet Construction and Trading Joint Stock Company	3,194,680	-
Other parties	23,019,605,784	20,514,467,036
- Nothern Power Corporation	16,783,289,648	17,759,598,492
- I.P.A Securities Investment Fund Management Limited Company	4,254,000,000	-
- Others	1,982,316,136	2,754,868,544
	24,400,616,574	39,561,213,382

7 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2022	01/01/2022
	VND	(Adjusted) VND
Other parties		
- Bim Kien Giang Co., Ltd (*)	16,930,849,996	16,930,849,996
- Others	7,986,966,701	8,542,883,857
	24,917,816,697	25,473,733,853

(*) As progress payments to Bim Kien Giang Co., Ltd based on Real estate purchase and sale Contract in Phu Quoc City, Kien Giang Province. The project is in the process of being completed for handover, which is expected in 2023.

8 . SHORT-TERM LOAN RECEIVABLES

See details in Annex 02.

9 . OTHER RECEIVABLES

		31/12/2022 VND	01/01/2022 (Adjusted) VND
a. Short-term			
a1. Details by content			
- Receivables from interests		42,016,679,398	77,023,598,926
- Receivables from investment co-operation		-	13,690,919,574
- Expense for site clearance of South Can Tho New Urban Area Project (Riverine Cantho City)	(1)	7,796,286,150	13,393,564,747
- Expenses for site clearance of New Urban Area on both sides of Nguyen Thai Hoc Street, Thot Not District Project	(2)	19,105,084,881	13,304,212,800
- Site Clearance and Urban Environment Center	(3)	10,570,288,983	10,570,288,983
- Advances		22,892,371,300	20,813,355,428
- Other receivables		1,617,221,937	2,032,075,994
		103,997,932,649	150,828,016,452
a2. Detail by object			
Related parties			
- Viet Construction and Trading Joint Stock Company		1,751,466,667	1,270,230,137
Other parties			
- Project Management and Land Fund Development Unit of Thot Not District		19,105,084,881	13,304,212,800
- Trustlink Investment and Service Joint Stock Company		25,722,753,613	70,546,847,460
- Galaxy Land Real Estate Joint Stock Company		-	13,690,919,574
- Project Management and Land Fund Development Unit of Cai Rang District		7,796,286,150	13,393,564,747
- Site Clearance and Urban Environment Center		10,570,288,983	10,570,288,983
- Others		39,052,052,355	28,051,952,751
		103,997,932,649	150,828,016,452
b. Long-term			
b1. Details by content			
- Mortgages		40,744,574,000	33,732,058,000
+ Deposit for New urban area on both sides of Nguyen Thai Hoc Street, Thot Not District Project	(4)	12,422,387,000	12,422,387,000
+ Deposit for South Can Tho New Urban Area Project	(5)	23,342,187,000	17,144,671,000
+ Other mortgages		4,980,000,000	4,165,000,000
		40,744,574,000	33,732,058,000
b2. Detail by object			
Other parties			
- Can Tho Authority for Planning and Investment		35,764,574,000	29,567,058,000
- Others		4,980,000,000	4,165,000,000
		40,744,574,000	33,732,058,000

9 . OTHER RECEIVABLES (continued)

(1) 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 12).

(2) 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.

(3) An advance for Site Clearance and Urban Environment Center to support households affected by the Anvie Ha My Green Urban Area project. Currently this project has been terminated according to Decision No. 13/QĐ-UBND of Quang Nam Province People's Committee on 04 January 2023.

(4), (5) Details of the Project in Note 12.

10 . DOUBTFUL DEBTS

	31/12/2022		01/01/2022	
	Original cost	Provisions	Original cost	Provisions
	VND	VND	VND	VND
Short-term trade receivables	259,529,981	(259,529,981)	259,529,981	(259,529,981)
Short-term loan receivables	988,576,000	(988,576,000)	988,576,000	(988,576,000)
Short-term prepayment to supplier	3,121,415,114	(3,121,415,114)	149,032,114	(149,032,114)
- Mr. Vuong Trung Nguyen	2,000,000,000	(2,000,000,000)	-	-
- Others	1,121,415,114	(1,121,415,114)	149,032,114	(149,032,114)
Other short-term receivables	3,889,889,627	(3,870,872,600)	3,904,823,327	(3,885,806,300)
- Mr. Dang Quoc Hung	2,995,764,698	(2,995,764,698)	2,995,764,698	(2,995,764,698)
- Others	894,124,929	(875,107,902)	909,058,629	(890,041,602)
	8,259,410,722	(8,240,393,695)	5,301,961,422	(5,282,944,395)

11 .INVENTORIES

	31/12/2022		01/01/2022	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	6,203,357,115	(116,459,916)	5,297,271,804	(200,215,300)
- Tools, supplies	9,712,251	-	9,712,251	-
- Work in progress	1,288,846,067	-	587,641,095	-
- Finished goods	4,031,641,186	-	3,045,277,838	-
- Goods	1,311,408,123	-	440,270,480	-
	12,844,964,742	(116,459,916)	9,380,173,468	(200,215,300)

12 . CONSTRUCTION IN PROGRESS

		31/12/2022	01/01/2022
		VND	VND
- Construction in progress		54,741,088,912	39,606,793,185
+ Lung Xuan Eco Zone Project	(1)	7,143,397,520	5,764,004,155
+ New urban area on both sides of Nguyen Thai Hoc street, Thot Not District Project	(2)	16,048,865,106	11,914,090,420
+ South Can Tho New Urban Area Project (Riverine Cantho City)	(3)	16,835,200,345	15,410,684,519
+ Office building, Apiculture Research and Introduction Centre Project	(4)	8,291,929,640	2,624,698,454
+ Others		6,421,696,301	3,893,315,637
- Major repairs of fixed assets		810,211,930	452,492,291
		55,551,300,842	40,059,285,476

(1) 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.

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

(3) South Can Tho New Urban Area Project (Riverine Cantho City) under the Investment Policy Decision No. 3327/QD-UBND dated 14 December 2018 by 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 period is 50 years from the date of issuance of the Decision on Project investment policy. Project implementation schedule is expected from 2019 to 2024. The Project is in the process of site clearance and implementation of consulting and design items. The total value of deposit to secure the Project implementation for Can Tho Authority for Planning and Investment is VND 17,684,158,008 (Note 9).

(4) Office building, Apiculture Research and Introduction Centre Project was approved by the Hanoi People's Committee according to Decision No. 2413/QD-UBND dated 11 June 2020, the total investment capital is expected to be VND 618 billion, the objective of the investment is to build office building (headquarters and offices for lease), research, service, introduction and distribution center. The Project's operation period is 50 years.

13 . TANGIBLE FIXED ASSETS

See details in Annex 03

14 . INTANGIBLE FIXED ASSETS

	Trade marks VND	Computer software VND	Other intangible fixed assets VND	Total VND
Historical cost				
Beginning balance of the year	356,250,000	1,878,627,442	440,000,000	2,674,877,442
- Purchase in the year	-	21,313,843,641	-	21,313,843,641
- Increase due to business combination	-	13,632,380,788	-	13,632,380,788
Ending balance of the year	356,250,000	36,824,851,871	440,000,000	37,621,101,871
Accumulated depreciation				
Beginning balance of the year	53,437,500	1,718,507,319	371,736,427	2,143,681,246
- Depreciation for the year	71,250,000	4,543,289,980	68,263,573	4,682,803,553
- Increase due to business combination	-	1,784,332,987	-	1,784,332,987
Ending balance of the year	124,687,500	8,046,130,286	440,000,000	8,610,817,786
Net carrying amount				
Beginning balance of the year	302,812,500	160,120,123	68,263,573	531,196,196
Ending balance of the year	231,562,500	28,778,721,585	-	29,010,284,085

Cost of fully depreciated intangible fixed assets but still in use at the end of the year: VND 2,086,968,642.

15 . INVESTMENT PROPERTIES

Investment properties held for lease

	Land use rights VND	Buildings VND	Total VND
Historical cost			
Beginning balance of the year	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 of the year	-	5,279,431,896	5,279,431,896
- Depreciation for the year	-	218,354,700	218,354,700
Ending balance of the year	-	5,497,786,596	5,497,786,596
Net carrying amount			
Beginning balance of the year	4,578,359,545	7,546,015,408	12,124,374,953
Ending balance of the year	4,578,359,545	7,327,660,708	11,906,020,253

Details of investment property portfolio as at 31 December 2022:

	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
- Long-term land use right at No. 20 Le Dai Hanh, Hoang Van Thu Ward, Hong Bang District, Hai Phong	7,390,386,263	3,347,729,023	4,042,657,240
- Apartment B-0408 at Manor Building, 91 Nguyen Huu Canh, Tan Binh District, Ho Chi Minh City	5,435,061,041	2,150,057,573	3,285,003,468
	17,403,806,849	5,497,786,596	11,906,020,253

16 . PREPAID EXPENSES

	31/12/2022	01/01/2022
	VND	VND
Short-term		
- Insurance expense	408,537,675	226,260,231
- Office rental expense	124,541,055	38,863,636
- Dispatched tools and supplies	68,749,806	35,091,034
- Others	182,652,178	2,955,413
	784,480,714	303,170,313
Long-term		
- Dispatched tools and supplies	1,511,900,018	483,070,146
- Office renovation	3,363,826,992	1,939,610,932
- Cost of software, information technology services	473,633,667	-
- Fees for legal consultant on granting land use rights at No. 19 Truc Khe (i)	3,188,888,896	3,322,222,229
- Advantage of land rental rights (ii)	132,734,632,935	138,501,582,229
- Advantage of land rental rights and projects development (iii)	27,445,481,543	28,029,019,771
- Others	290,509,336	118,520,662
	169,793,354,101	172,697,196,282

(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 Group recognized the fair value of advantage of land rental right was VND 154,886,038,169. The allocated cost in this year is VND 5,766,949,194 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.

17 . GOODWILL

See details in Annex 04.

18 . BORROWINGS

See details in Annex 05.

19 . SHORT-TERM TRADE PAYABLES

	31/12/2022		01/01/2022	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	1,043,787,200	1,043,787,200	330,000,000	330,000,000
- Financial Software Solutions Joint Stock Company	1,004,000,000	1,004,000,000	-	-
- VNDirect Securities Corporation	39,787,200	39,787,200	330,000,000	330,000,000
Other parties	3,617,152,565	3,617,152,565	5,870,525,819	5,870,525,819
- Ho Chi Minh City House Trademanagement Company Limited	780,000,000	780,000,000	1,079,999,998	1,079,999,998
- Others	2,837,152,565	2,837,152,565	4,790,525,821	4,790,525,821
	4,660,939,765	4,660,939,765	6,200,525,819	6,200,525,819

20 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 06.

21 . SHORT-TERM ACCRUED EXPENSES

	31/12/2022	01/01/2022
	VND	VND
- Interest expense	496,753,944	602,032,699
- Bond issuance interest	166,594,573,059	122,225,394,963
- Expense of issuing bonds	250,000,000	2,610,000,000
- Construction cost of Nam Phang B Hydropower Plant	3,460,640,043	2,454,060,254
- Other accrued expenses	25,780,007	63,450,633
	170,827,747,053	127,954,938,549
In which: Related parties		
- VNDirect Securities Corporation	250,000,000	2,610,000,000
	250,000,000	2,610,000,000

22 . OTHER PAYABLES

	31/12/2022	01/01/2022
	VND	VND
Short-term		
- Trade union fee	1,009,343,181	695,167,281
- Social insurance	520,200,565	316,792,841
- Short-term deposits, collateral received	1,689,647,720	1,659,647,720
- Dividends or profits payables	3,907,385,185	367,682,655
- Deposits received (*)	80,000,000,000	80,000,000,000
- Other payables	102,345,234	1,513,341,670
	87,228,921,885	84,552,632,167

22 . OTHER PAYABLES (continued)

	31/12/2022	01/01/2022
	VND	VND
Long-term		
- Long-term deposits, collateral received	1,295,000,000	567,000,000
	1,295,000,000	567,000,000
In which: Other payables to Related parties		
- VNDirect Securities Corporation	80,515,400,000	80,515,400,000
	80,515,400,000	80,515,400,000

(*) The deposit 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, Apiculture Research and Introduction Centre Project belongs to Viet Nam National Apiculture Joint Stock Company located at No. 19 Truc Khe, Lang Ha ward, Dong Da district, Hanoi. The Project is in apply for an investment implementation license phase. Deposit time is 42 months.

23 . OWNER'S EQUITY

a. Changes in owner's equity

See details in Annex 07.

b. Details of Contributed capital

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

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

	Year 2022	Year 2021
	VND	VND
Owner's contributed capital		
- At the beginning of the year	1,781,964,960,000	890,982,480,000
- Increase in the year	356,392,790,000	890,982,480,000
- At the end of the year	2,138,357,750,000	1,781,964,960,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the year	367,682,655	75,494,854,255
- Distributed dividends payable in the year	7,842,620,000	-
+ Dividend payment from last year's profit	7,842,620,000	-
- Distributed dividends paid in cash	(4,302,917,470)	(75,127,171,600)
+ Dividend payment from last year's profit	(4,302,917,470)	(75,127,171,600)
- Distributed dividends payable at the end of the year	3,907,385,185	367,682,655

23 . OWNER'S EQUITY (continued)

d. Shares

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

e. Company's reserves

	31/12/2022	01/01/2022
	VND	VND
Development and investment funds	63,531,469,574	42,910,291,621
Other reserves	633,937,405	587,398,219

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

a. Operating asset for leasing

The Group has assets for leasing and operating lease assets under lease contracts.

b. Doubtful debts written-off

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

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

	Year 2022	Year 2021
	VND	VND
Revenue from commercial electricity trading	205,628,201,383	189,951,288,172
Revenue from sale of finished products	15,849,516,874	17,038,641,764
Revenue from sale of goods	25,522,665,872	18,358,848,871
Revenue from rendering of services	39,356,526,689	35,291,073,461
Revenue from business co-operation (*)	8,379,557,788	6,270,383,009
	294,736,468,606	266,910,235,277
Revenue from related parties	41,836,817,598	37,972,231,429
(See details in Note 42)		

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

26 . COST OF GOODS SOLD

	Year 2022 VND	Year 2021 VND
Cost of commercial electricity sold	83,998,499,126	80,566,361,839
Cost of finished products sold	10,433,143,518	9,711,185,188
Cost of goods sold	14,731,908,114	9,808,642,640
Cost of services rendered	18,743,009,026	13,539,031,072
Cost of business cooperation (Note 25)	3,808,205,064	1,708,980,011
Distribution of advantages of land rental rights (Note 16)	6,350,487,522	6,350,487,522
	138,065,252,370	121,684,688,272

27 . FINANCIAL INCOME

	Year 2022 VND	Year 2021 VND
Interest on deposits, loans interest, bond interest	394,868,001,445	190,432,896,317
Interest from Shares 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	-	5,465,753,425
Interest from transferring bonds and certificates of deposit (iii)	20,889,298,550	64,903,300,000
Dividends or profits received	163,073,164,500	32,999,951,000
Realised exchange gain	-	27,432,488
Unrealised exchange gain	-	9,564,666
Gains from payment discount	-	536,814,601
	578,830,464,495	1,605,208,228,711
In which: Financial income from related parties (See details in Note 42)	186,794,315,934	36,636,698,049

(i) Interest from transferring all shares of Asian Pearl Joint Stock Company.

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

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:

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.

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

27 . FINANCIAL INCOME (continued)

(iii) Profit arising from the following transfer transactions:

- The Company has purchased from and transferred to VNDirect Securities Corporation the following bonds and certificates of deposit:
 - + Bonds of Trung Nam Construction Investment Joint Stock Company: Quantity: 6 million, with the term from 16 August 2021 to 16 August 2022, interest rate of 9.5%/ year, and the par value of VND 100,000/bond;
 - + Bonds of Century Real Estate Investment and Development Joint Stock Company: Quantity: 3 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 Military Commercial Joint Stock Bank: Quantity: 10,000, with the term from 13 May 2022 to 13 May 2029, interest rate of 6.825%/year, and the par value of VND 10,000,000/bond;
 - + Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade: Quantity: 50, with the term from 16 August 2021 to 16 August 2029, interest rate of 6.5%/year, and the par value of VND 1,000,000,000/bond;
 - + Bonds of Ho Chi Minh City Development Joint Stock Commercial Bank: Quantity: 300, with the term from 02 June 2021 to 02 June 2028, interest rate of 7.725%/year, and the par value of VND 1,000,000,000/bond;
 - + Certificates of deposit of VPBank SMBC Finance Company Limited: Quantity: 100,000, with the term from 12 August 2022 to 07 August 2023, interest rate of 6.75%/year, and the par value of VND 1,000,000/certificate;
 - + Certificates of deposit of VPBank SMBC Finance Company Limited: Quantity: 100,000, with the term from 20 June 2022 to 20 June 2023, interest rate of 6.25%/year, and the par value of VND 1,000,000/certificate.
- Total profit arising from these transactions is VND 20,511,516,800.

- The Company has purchased from and transferred to TrustLink Investment and Service Joint Stock Company the following certificates of deposit:
 - + Certificates of deposit of Tien Phong Commercial Joint Stock Bank: Quantity: 300, with the term from 22 June 2022 to 16 June 2023, interest rate of 4.4%/year, and the par value of VND 1,000,000,000/certificate;
 - + Certificates of deposit of Military Commercial Joint Stock Bank: Quantity: 30, with the term from 10 February 2020 to 10 February 2023, interest rate of 6.75%, and the par value of VND 10,000,000,000/certificate.
- Total transfer profit arising from these transactions is VND 377,781,750.

28 . FINANCIAL EXPENSES

	Year 2022	Year 2021
	VND	VND
Interest expenses	6,373,044,786	21,235,732,765
Interest on bonds issued	461,081,134,016	210,046,718,034
Loss from disposal of financial investments	23,789,081	1,084,607
Provision/Reversal of provision for impairment loss from investment	407,864,463,034	1,109,635,029
Expense from issuing bonds	1,210,365,297	1,560,789,949
Loss due to merger of subsidiaries	-	49,227,756,164
Other financial expenses	532,680,975	1,297,072,539
	877,085,477,189	284,478,789,087

29 . SELLING EXPENSES

	Year 2022	Year 2021
	VND	VND
Raw materials	274,546,875	288,211,087
Labour expenses	5,190,004,354	4,732,084,833
Depreciation expenses	554,767,837	555,522,696
Expenses of outsourcing services	727,292,912	532,968,595
Other expenses in cash	764,045,144	1,366,470,603
	7,510,657,122	7,475,257,814

30 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2022	Year 2021
	VND	VND
Labour expenses	34,265,908,682	17,842,972,444
Tools, supplies	1,079,599,425	842,717,182
Depreciation expenses	1,318,557,924	1,024,397,909
Tax, Charge, Fee	1,503,040,090	638,586,636
Provision expenses	2,957,449,300	189,042,120
Expenses of outsourcing services	10,245,053,764	7,941,919,063
Other expenses in cash	3,735,317,634	4,113,670,371
Goodwill amortization (See in Note 17)	7,465,770,968	7,465,770,968
	62,570,697,787	40,059,076,693

31 . OTHER INCOME

	Year 2022	Year 2021
	VND	VND
Electricity collected from contractors, office tenants	1,978,009,765	36,579,410
Profit from cheap purchases	1,732,006,519	-
Income from sand sales	380,682,009	-
Income from CER certificate	1,829,709,082	-
Compensation for land recovery	530,302,000	-
Others	1,139,322,108	138,309,676
	7,590,031,483	174,889,086

In which: Other incomes from related parties
(See details in Note 42)

1,958,463,834	-
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32 . OTHER EXPENSES

	Year 2022	Year 2021
	VND	VND
Fines	344,776,980	511,355,926
Cost of project loss	1,019,527,209	-
Cost of electricity and water bills	2,565,130,315	517,197,034
Cost of selling sand	232,885,510	-
Loss from replacement afforestation	-	612,000,000
Loss from the cost of bees	-	488,759,000
Loss from unrecoverable receivables	-	347,600,000
Others	209,662,318	693,454,110
	4,371,982,332	3,170,366,070

33 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2022	Year 2021
	VND	VND
Current corporate income tax expenses		
Current corporate income tax expenses in Parent Company	-	221,949,457,276
Current corporate income tax expenses in Subsidiaries	10,886,841,640	7,621,724,214
	10,886,841,640	229,571,181,490

34 . DEFERRED INCOME TAX

a. Deferred income tax assets

	31/12/2022	01/01/2022
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	83,050,127,894	17,680,951,517
Deferred income tax assets	83,050,127,894	17,680,951,517

b. Deferred income tax liabilities

	31/12/2022	01/01/2022
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from taxable temporary difference	49,169,844,234	48,413,877,682
Deferred income tax liabilities	49,169,844,234	48,413,877,682

c. Deferred corporate income tax expenses

	Year 2022	Year 2021
	VND	VND
Deferred CIT expense relating to taxable temporary difference	(33,497,115)	2,039,324
Deferred CIT expense relating to deductible temporary differences (i)	(64,513,473,623)	(34,311,658,727)
	(64,546,970,738)	(34,309,619,403)

(i) In which, deferred income tax incurred with regard to the transaction of capital contribution to Anvie Real Estate Company Limited by shares owned by the Company in Vietnam National Apiculture Joint Stock Company and Printing Mechanical Joint Stock Company is VND 65,411,479,041 (Note 1).

35 . BASIC EARNING PER SHARE

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

	Year 2022	Year 2021
	VND	VND
Net profit after tax	94,655,072,991	1,559,327,007,122
Profit distributed to common shares	94,655,072,991	1,559,327,007,122
Average number of outstanding common shares in circulation in the year	213,835,775	213,835,775
Basic earnings per share	443	7,292

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of General Directors 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 2022, the Company did not have shares with dilutive potential for earnings per share.

36 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2022	Year 2021
	VND	VND
Raw materials	21,459,221,433	21,207,098,085
Labour expenses	52,973,200,435	31,383,112,221
Depreciation expenses	66,022,345,242	53,250,280,482
Expenses of outsourcing services	25,153,695,357	23,344,429,925
Other expenses in cash	29,626,036,214	29,104,830,362
	195,234,498,681	158,289,751,075

37 . FINANCIAL INSTRUMENTS

Financial risk management

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

Market risk

The Company will bear the market risks such as fluctuations in market prices, exchange rates, interest rates.

37 . FINANCIAL INSTRUMENTS (continued)

Price Risk:

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

	From 1 to 5 year VND
As at 31/12/2022	
Long term investments	521,180,000,000
	521,180,000,000
As at 01/01/2022	
Long term investments	708,400,000,000
	708,400,000,000

Exchange rate risk:

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

Interest rate risk:

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

Credit Risk

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

	Under 1 year VND	From 1 to 5 years VND	Total VND
As at 31/12/2022			
Cash and cash equivalents	47,757,478,206	-	47,757,478,206
Trade and other receivables	124,268,146,642	40,744,574,000	165,012,720,642
Loans	2,124,938,898,398	-	2,124,938,898,398
	2,296,964,523,246	40,744,574,000	2,337,709,097,246
As at 01/01/2022			
Cash and cash equivalents	116,728,992,939	-	116,728,992,939
Trade and other receivables	186,243,893,553	33,732,058,000	219,975,951,553
Loans	3,806,709,554,882	-	3,806,709,554,882
	4,109,682,441,374	33,732,058,000	4,143,414,499,374

37 . FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

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

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

	Under 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2022				
Borrowings and debts	514,948,555,951	4,064,667,367,785	7,501,537,125	4,587,117,460,861
Trade and other payables	91,889,861,650	1,295,000,000	-	93,184,861,650
Accrued expenses	170,827,747,053	-	-	170,827,747,053
	777,666,164,654	4,065,962,367,785	7,501,537,125	4,851,130,069,564
As at 01/01/2022				
Borrowings and debts	713,635,334,219	3,566,509,229,792	21,643,525,981	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	3,567,076,229,792	21,643,525,981	4,521,063,186,527

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.

38 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Year 2022	Year 2021
	VND	VND
a. Proceeds from borrowings during the year		
Proceeds from ordinary contracts	7,200,000,000	1,334,738,986,221
Proceeds from issuance of common bonds	1,000,000,000,000	3,000,000,000,000
b. Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	23,070,994,428	1,340,851,915,170
Repayment on principal of common bonds	700,000,000,000	450,000,000,000

39 . OTHER INFORMATION

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

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

39 . OTHER INFORMATION (Continued)

On 21 September 2022, Company announced information about the implement of public offering of shares according to the Resolution No. 220/2022/NQ-HDQT of Board of Management dated 21 September 2022. Accordingly, the number of shares expected to be offered for sale is 213,835,775 shares, par value of VND 10,000/ share, voting right ratio 1:1, for the purpose of increasing the size of the Company's working capital. However, the Company has not made share offering yet as at 31 December 2022.

40 . SUBSEQUENT EVENTS AFTER THE REPORTING DATE

As at 09 January 2023, Bac Ha Energy Joint Stock Company transferred all bonds of Sunbay Ninh Thuan Joint Stock Company (Note 05) to VNDirect Securities Corporation with a total transfer value of VND 64,231,090,816 and the arising interest is VND 231,161,856.

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

41 . SEGMENT REPORT

Under business fields:

See details in Annex 8.

Under geographical areas:

See details in Annex 9.

42 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
VNDirect Securities Corporation	Associate
Hoi An Tourist Service Joint Stock Company	Associate
Tra Vinh Rural Electric Joint Stock Company	Associate
Financial Software Solutions Joint Stock Company	Associate
Biggee Joint Stock Company	Associate
Viet Construction and Trading Joint Stock Company	Investee
H&H Investment Management Company Limited	Major shareholder

In addition to the information with related parties presented in the above notes, the Company has the transactions during the year with related parties as follows:

Transactions during the year:

	Year 2022 VND	Year 2021 VND
Transactions between the Parent Company and VNDirect Securities Corporation		
- House rental, management service fee	15,092,662,099	11,806,696,568
- Revenue from guarantee service fee	-	16,242,000,000
- Purchase of bonds, certificates of deposit	663,196,755,050	365,821,917
- Transfer of bonds, certificates of deposit	1,591,816,755,050	-
- Deposit in securities trading account	-	4,179,900,000,000
- Settlement of deposits for securities trading	-	4,180,900,000,000
- Bond issuance fees, depository fees, agency fees, security fees	2,920,044,947	620,000,000
- Interest from securities trading deposit account	1,238,262	2,213,407,650
- Interest from bond trading	20,511,516,800	-
- Electricity and water bills payments on behalf	993,254,154	-
- Dividends distributed	157,327,391,000	-

42 . TRANSACTION AND BALANCES WITH RELATED PARTIES (continued)

Transactions during the year (continued):

	Year 2022 VND	Year 2021 VND
Transactions between Printing Mechanical Joint Stock Company and VNDirect Securities Corporation		
- Business co-operation revenue	6,980,466,880	5,710,383,009
- Electricity and water bills payments on behalf	951,609,972	-
Transactions between Homefood Foodstuff Joint Stock Company and VNDirect Securities Corporation		
- Revenue from selling goods and finish products	7,188,638,206	3,179,783,212
Transactions between Bac Ha Energy Joint Stock Company and VNDirect Securities Corporation		
- Bond issuance fee	700,000,000	810,000,000
Transactions between Viet Nam National Apiculture Joint Stock Company and VNDirect Securities Corporation		
- Revenue from asset rental	267,272,743	229,090,896
- Revenue from electricity	920,527	277,744
- Interest from securities trading deposit account	7,450,683	92,427,387
Transactions between Anvie Real Estate Company Limited and VNDirect Securities Corporation		
- Rental revenue	804,000,000	804,000,000
- Electricity and water bills payments on behalf	13,599,708	-
Transactions between South Can Tho Investment and Development Joint Stock Company and VNDirect Securities Corporation		
- Deposit in securities trading account	1,000,000,000	11,483,917,808
- Settlement of deposits for securities trading	2,500,000,000	9,983,917,808
- Interest from securities trading deposit account	23,988,111	85,528,222
Transactions between Anvie Hoi An Real Estate Company Limited and Viet Construction and Trading Joint Stock Company		
- Add-on interest	1,347,860,274	-
- Loan interest	1,829,096,804	367,433,333
- Loan recover	1,900,000,000	-
Transactions between the Parent Company and Tra Vinh Rural Electric Joint Stock Company		
- Dividends distributed	3,225,774,000	3,225,774,000
Transactions between the Parent Company and Viet Construction and Trading Joint Stock Company		
- Loan interest	-	62,136,987
Transactions between the Parent Company and Financial Software Solutions Joint Stock Company		
- Dividends distributed	2,520,000,000	1,680,000,000
Transactions between the Parent Company and H&H Investment Management Company Limited		
- Dividends paid	-	62,858,550,000
Transactions between Anvie Real Estate Company Limited and Viet Construction and Trading Joint Stock Company		
- Loan interest	-	815,813,470

42 . TRANSACTION AND BALANCES WITH RELATED PARTIES (continued)

Transactions during the year (continued):

	Year 2022 VND	Year 2021 VND
Transactions between Stockbook Joint Stock Company and VNDirect Securities Corporation		
- Revenue from software service	7,602,857,143	-
Transactions between BH Capital Limited Company and VNDirect Securities Corporation		
- Revenue from software service	900,000,000	-
Transactions between IVND Technology Joint Stock Company and VNDirect Securities Corporation		
- Revenue from software service	3,000,000,000	-
Transactions between IVND Technology Joint Stock Company and Financial Software Solutions Joint Stock Company		
- Purchase of software	17,704,000,000	-
Transactions between Stockbook Joint Stock Company and Biggee Joint Stock Company		
- Purchase of goods and services	300,000,000	-

Transactions with other related parties:


	Year 2022 VND	Year 2021 VND
Key manager's income	1,199,723,404	510,000,000
- Mr. Vu Hien Chairman of Board of Management	198,000,000	180,000,000
- Mrs. Vu Nam Huong Member of Board of Management	138,000,000	150,000,000
- Mr. Vu Hoang Ha Member of Board of Management	78,000,000	60,000,000
- Mrs. Nguyen Ngoc Thanh Member of Board of Management	78,000,000	60,000,000
- Mrs. Pham Minh Huong Member of Board of Management	78,000,000	60,000,000
- Mr. Mai Huu Dat General Director	629,723,404	-

43 . CORRESPONDING FIGURES


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

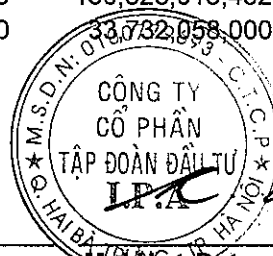
The Board of General Directors of the Company has decided to retroactively adjust some items in the Consolidated Financial statements for the year ended as at 31 December 2021 as follows:

	Code	Presented in the previous year report VND	Adjusted amount VND	Difference VND
Consolidated Statement of Financial position				
- Short-term prepayments to suppliers	132	36,044,022,836	25,473,733,853	10,570,288,983
- Other short-term receivables	136	157,402,398,469	150,828,016,452	6,574,382,017
- Other long-term receivables	216	16,587,387,000	33,732,058,000	(17,144,671,000)


Nguyen Ngoc Mai
Prepared by


Nguyen Thi Huong Thao
Chief Accountant


Mai Huu Dat
General Director
Hanoi, 30 March 2023



Annex 1 : FINANCIAL INVESTMENTS

a. Trading securities

	Code	31/12/2022			01/01/2022		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Total bond value		979,866,928,960		-	1,016,637,658		-
+ <i>Trung Nam Construction Investment Joint Stock Company</i>	TNGCB2224003	511,675,000,000		-	-		-
+ <i>Trung Nam Construction Investment Joint Stock Company</i>	TNGCB2124001	404,192,000,000		-	-		-
+ <i>Sunbay Ninh Thuan Joint Stock Company</i>	SBPCB2227002	63,999,928,960		-	-		-
+ <i>Thien Minh Travel Joint Stock Company</i>	TMG201902	-		-	416,483,550		-
+ <i>Binh Hiep Joint Stock Company</i>	BHW202002	-		-	600,154,108		-
		<u>979,866,928,960</u>		-	<u>1,016,637,658</u>		-

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

b. Equity investments in associates

	Code	Address	31/12/2022			01/01/2022		
			Rate of interest	Rate of voting rights	Book value under the equity method	Rate of interest	Rate of voting rights	Book value under the equity method
			%	%	VND	%	%	VND
- VNDirect Securities Corporation (i)	VND	Hanoi	25.84	25.84	3,674,528,832,266	25.84	25.84	2,343,864,408,044
- Eco Pharma Joint Stock Company (ii)		Ho Chi Minh City	20.00	20.00	8,956,404,830	20.00	20.00	14,651,436,509
- Financial Software Solutions Joint Stock Company		Hanoi	29.79	29.79	40,520,748,330	29.79	29.79	32,571,207,781
- Hoi An Tourist Service Joint Stock Company	HOT	Quang Nam Province	20.01	20.01	40,750,489,487	20.01	20.01	45,685,625,831
- Tra Vinh Rural Electric Joint Stock Company	DTV	Tra Vinh Province	20.43	20.43	25,308,980,486	20.43	20.43	23,008,953,851
- Biggee Joint Stock Company (iii)		Hanoi	16.02	31.00	620,000,000			
					<u>3,790,685,455,399</u>			<u>2,459,781,632,016</u>

Annex 1 : FINANCIAL INVESTMENTS (continued)

Additional information with investments in associates:

(i) During the year, the Company exercised the right to buy additional issuance at 1:1 ratio of existing shareholders by transferring money to buy 112,376,708 shares of VNDirect Securities Corporation, with the total amount of VND 1,123,767,080,000 (equivalent to the purchase price of VND 10,000/share) and received 89,901,366 bonus shares (100:80 bonus ratio). As at 31 December 2022, the actual capital contribution rate and the rate of voting rights of the Company in the associates was 25.84%. Information on the use of shares of VNDirect Securities Corporation as collateral for the loan is detailed in Note 18.

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

(iii) During the year, the Stockbook Joint Stock Company became a subsidiary of the Group and was consolidated into the Financial Statements, so the investment in Biggee Joint Stock Company (VND Technology Joint Stock Company owns 26,000 shares and the Stockbook Joint Stock Company owns 36,000 shares) becomes an investment in associate of the Group. As at 31 December 2022, the rate of voting rights and rate of interests of the Group in Biggee Joint Stock Company were 31.00% and 16.02%, respectively.

Material transactions between the Company and its associates during the year: As detailed in Note 42.

c. Equity investments in other entities

Code	31/12/2022			01/01/2022		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Viet Construction and Trading Joint Stock Company	5,000,000,000		(1,754,098,063)	5,000,000,000		(1,109,635,029)
- Century Land Joint Stock Company (*)	928,400,000,000	521,180,000,000	(407,220,000,000)	708,400,000,000	902,000,000,000	-
- Stringee Joint Stock Company (**)	8,391,011,200		-	-	-	-
	<u>941,791,011,200</u>	<u>521,180,000,000</u>	<u>(408,974,098,063)</u>	<u>713,400,000,000</u>	<u>902,000,000,000</u>	<u>(1,109,635,029)</u>

(*) The fair value of the investment is determined based on the closing prices of these shares on HOSE as at 31 December 2022 and 31 December 2021.

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

(**) During the year, Stockbook Joint Stock Company became a subsidiary of the Group and was consolidated into the Financial Statements, so the Company's non-controlling investment in Stringee Joint Stock Company was become an investment in other entities of the Group.

Annex 1 : FINANCIAL INVESTMENTS (continued)

Detail information on the Company's investees as at 31/12/2022 as follows:

Name of joint venture and associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Viet Construction and Trading Joint Stock Company (***)	No. 1, Nguyen Thuong Hien street, Nguyen Du ward, Hai Ba Trung district, Hanoi	66.03%	0.00%	Architectural activities and technical consultancy works, construction works, trade in food, metal ore
Century Land Joint Stock Company	Floor 1, Building B Sky City, No. 88 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi, Vietnam	10.91%	10.91%	Real estate business; investment, consulting, brokerage financial services
Stringee Joint Stock Company	16th floor, office building 2 - Sun Square Project, No. 21 Le Duc Tho, My Dinh 2 ward, Nam Tu Liem district, Hanoi, Vietnam	6.22%	14.77%	Repair of computers and peripherals; Computer programming

(***) 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 2022, 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 : SHORT-TERM LOAN RECEIVABLES

	01/01/2022		During the year		31/12/2022	
	Outstanding balance	Provision	Increase	Decrease	Outstanding balance	Provision
	VND	VND	VND	VND	VND	VND
Related parties						
- Viet Construction and Trading Joint Stock Company	23,000,000,000	-	1,347,860,274	1,900,000,000	22,447,860,274	-
	(1)	-	1,347,860,274	1,900,000,000	22,447,860,274	-
Other parties						
- Trustlink Investment and Service Joint Stock Company	3,784,698,130,882	(988,576,000)	4,281,253,861,358	5,962,472,378,116	2,103,479,614,124	(988,576,000)
	(2)	-	4,223,453,861,358	5,962,472,378,116	1,989,282,180,968	-
- Water Electrical System and Machinery Installation Licogi Joint Stock Company	3,250,000,000	-	-	-	3,250,000,000	-
	(3)	-	-	-	-	-
- Mrs. Vu Thi Duyen	29,650,000,000	-	-	-	29,650,000,000	-
	(4)	-	-	-	-	-
- Mrs. Phan Thi Duyen	22,000,000,000	-	-	-	22,000,000,000	-
	(5)	-	-	-	-	-
- Mrs. Vu Thi Dung	-	-	57,800,000,000	-	57,800,000,000	-
	(6)	-	-	-	-	-
- Others	1,497,433,156	(988,576,000)	-	-	1,497,433,156	(988,576,000)
	(7)	-	-	-	-	-
	3,807,698,130,882	(988,576,000)	4,282,601,721,632	5,964,372,378,116	2,125,927,474,398	(988,576,000)

Detailed information on loan receivables:

No.	Entity	Loan purpose	Interest rate	Loan term	Collateral	31/12/2022
						VND
(1)	Viet Construction and Trading Joint Stock Company					22,447,860,274
(1.1)	Anvie Hoi An Real Estate Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	8.0% per year	01 year	Collaterals are assets formed from the loan and other assets of the Borrower with the amount equal to the loan value to secure the obligations specified in the contract	22,447,860,274

Annex 02 : SHORT-TERM LOAN RECEIVABLES (continued)

Detailed information on loan receivables (continued):

No.	Entity	Loan purpose	Interest rate	Loan term	Collateral	31/12/2022 VND
(2)	Trustlink Investment and Service Joint Stock Company					1,989,282,180,968
(2.1)	I.P.A Investments Group Joint Stock Company	Investment and business purposes of Borrower	10.5% per year	03 months	Collateral are property rights (including but not limited to the Borrower's receivables) and assets formed from the Loan Contract	577,000,000,000
(2.2)	Bac Ha Energy Joint Stock Company (Subsidiary of the Group)		From 10.0% per year to 11.3% per year	01 year		1,297,085,000,000
(2.3)	Vietnam National Apiculture Joint Stock Company (Subsidiary of the Group)		From 8.0% per year to 10.8% per year	From 03 months to 12 months		43,522,277,735
(2.4)	Ocean Tourism Hotel Joint Stock Company (Subsidiary of the Group)		10.3% per year	Until 16 March 2023		8,883,232,000
(2.5)	Anvie Hoi An Real Estate Company Limited (Subsidiary of the Group)		9.5% per year	Until 16 March 2023		2,216,000,000
(2.6)	IVND Technology Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	9.0% per year	06 months	Collateral are property rights (including but not limited to the Borrower's receivables) and assets formed from the loan amount under the Loan Contract	30,075,671,233
(2.7)	TISA Investment Management Joint Stock Company (Subsidiary of the Group)		9.0% per year	06 months		9,000,000,000
(2.8)	Profit Joint Stock Company (Subsidiary of the Group)		9.0% per year	06 months		8,000,000,000
(2.9)	Printing Mechanical Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	10.5% per year	03 months	Unsecured	3,500,000,000
(2.10)	Stockbook Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	8.5% per year	06 months	Collateral are property rights and assets formed from the loan amount under the Loan Contract	10,000,000,000

Annex 02 : SHORT-TERM LOAN RECEIVABLES (continued)

Detailed information on loan receivables (continued):

No.	Entity	Loan purpose	Interest rate	Loan term	Collateral	31/12/2022 VND
(3) (3.1)	Water Electrical System and Machinery Installation Licogi Joint Stock Company Bac Ha Energy Joint Stock Company (Subsidiary of the Group)	Payment to suppliers, subcontractors for the construction categories in Nam Phang B Hydropower Plant	From 15% per 360 days to 16% per 360 days	06 months	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	3,250,000,000 3,250,000,000
(4) (4.1)	Mrs. Vu Thi Duyen South Can Tho Development and Investment Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	1.5% per year	Extended for 12 months from 01 July 2022	Collateral are assets formed from the loan and other assets of the Borrower with the amount equal to the loan value	29,650,000,000 29,650,000,000
(5) (5.1)	Mrs. Phan Thi Duyen South Can Tho Development and Investment Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	1.5% per year	Extended for 12 months from 01 July 2022	Collateral are assets formed from the loan and other assets of the Borrower with the amount equal to the loan value	22,000,000,000 22,000,000,000
(6) (6.1)	Mrs. Vu Thi Dung Vietnam National Apiculture Joint Stock Company	Investment and business purposes of Borrower	10.0% per year	From 04 January 2022 to 04 January 2023	Collateral are property rights (including but not limited to receivables of the Borrower and assets formed from the loan amount under the Loan Contract)	57,800,000,000 57,800,000,000
(7)	Others	Investment and business purposes of Borrower	Without interest	01 year or no term	Unsecured	1,497,433,156

4,115,209,655,366

Annex 03 : TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Management equipment VND	Perennial and cattle VND	Others VND	Total VND
Historical cost							
Beginning balance	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
Increases	-	2,023,703,476	80,000,000	364,478,182	-	-	2,468,181,658
- <i>Purchase in the year</i>	-	2,023,703,476	80,000,000	364,478,182	-	-	2,468,181,658
Ending balance of the year	842,624,589,469	330,973,917,710	5,145,665,985	2,572,222,788	226,160,265	898,551,799	1,182,441,108,016
Accumulated depreciation							
Beginning balance	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
Increases	30,816,640,824	21,796,151,234	658,427,448	211,416,267	-	172,780,248	53,655,416,021
- <i>Depreciation for the year</i>	30,816,640,824	21,796,151,234	658,427,448	211,416,267	-	172,780,248	53,655,416,021
Ending balance of the year	270,864,927,762	205,546,014,682	2,412,758,360	2,062,326,404	226,160,265	286,542,021	481,398,729,494
Net carrying amount							
Beginning balance	602,576,302,531	145,200,350,786	3,311,335,073	356,834,469	-	784,790,026	752,229,612,885
Ending balance	571,759,661,707	125,427,903,028	2,732,907,625	509,896,384	-	612,009,778	701,042,378,522

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 187,392,434,215;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 13,331,109,718.

On 01 October 2020, Nam Phang B Hydropower Plant was tested, completed and put into use. Bac Ha Energy Joint Stock Company (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 2022: VND 206,248,966,594;
- Accumulated depreciation as at 31 December 2022: VND 18,856,532,379.

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

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Annex 04 : GOODWILL

	Ocean Tourism Hotel Joint Stock Company	Bac Ha Energy Joint Stock Company	Printing Mechanical Joint Stock Company	Viet Nam National Apiculture Joint Stock Company	South Can Tho Development and Investment Joint Stock Company	Total VND
Historical cost						
Beginning balance	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	6,420,128,793	75,797,550,111
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	4,147,149,078	1,139,840,432	4,348,747,338	14,669,238,182	642,012,879	24,946,987,909
Amortisation for the year	921,588,684	-	724,791,223	5,177,378,182	642,012,879	7,465,770,968
Ending balance of the year	5,068,737,762	1,139,840,432	5,073,538,561	19,846,616,364	1,284,025,758	32,412,758,877
Net carrying amount						
Beginning balance	5,068,737,766	-	2,899,164,889	37,104,543,633	5,778,115,914	50,850,562,202
Ending balance	4,147,149,082	-	2,174,373,666	31,927,165,451	5,136,103,035	43,384,791,234

Annex 05 : BORROWINGS

	01/01/2022		During the year		31/12/2022	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a. Short-term borrowings						
Short-term borrowings	1,179,526,000	1,179,526,000	900,000,000	-	2,079,526,000	2,079,526,000
- Borrowing from individuals	1,179,526,000	1,179,526,000	900,000,000	-	2,079,526,000	2,079,526,000
Current portion of long-term borrowings	712,455,808,219	712,455,808,219	512,869,029,951	712,455,808,219	512,869,029,951	512,869,029,951
- Vietnam International Commercial Joint Stock Bank	12,800,000,000	12,800,000,000	12,800,000,000	12,800,000,000	12,000,000,000	12,000,000,000
- Tien Phong Commercial Joint Stock Bank	-	-	1,141,988,856	-	1,141,988,856	1,141,988,856
- Bonds of I.P.A Investments Group Joint Stock Company	599,669,863,014	599,669,863,014	-	599,669,863,014	-	-
+ Bond par value	600,000,000,000	600,000,000,000	-	600,000,000,000	-	-
+ Bond issuance expenses	(330,136,986)	(330,136,986)	-	(330,136,986)	-	-
- Bonds of Bac Ha Energy Joint Stock Company (6)	99,985,945,205	99,985,945,205	499,727,041,095	99,985,945,205	499,727,041,095	499,727,041,095
+ Bond par value	100,000,000,000	100,000,000,000	500,000,000,000	100,000,000,000	500,000,000,000	500,000,000,000
+ Bond issuance expenses	(14,054,795)	(14,054,795)	(272,958,905)	(14,054,795)	(272,958,905)	(272,958,905)
	713,635,334,219	713,635,334,219	513,769,029,951	712,455,808,219	514,948,555,951	514,948,555,951
b. Long-term borrowings						
Long-term borrowings	102,696,363,083	102,696,363,083	6,300,000,000	23,070,994,428	85,925,368,655	85,925,368,655
- Vietnam International Commercial Joint Stock Bank	80,980,404,782	80,980,404,782	-	17,000,000,000	63,980,404,782	63,980,404,782
- Tien Phong Commercial Joint Stock Bank	9,802,071,051	9,802,071,051	-	570,994,428	9,231,076,623	9,231,076,623
- Borrowing from individuals	11,913,887,250	11,913,887,250	6,300,000,000	5,500,000,000	12,713,887,250	12,713,887,250
Common bonds	4,197,912,200,909	4,197,912,200,909	999,990,000,000	698,789,634,703	4,499,112,566,206	4,499,112,566,206
- Bonds of I.P.A Investments Group Joint Stock Company	2,899,202,182,645	2,899,202,182,645	999,990,000,000	599,460,356,165	3,299,731,826,480	3,299,731,826,480
+ Bond par value	2,900,000,000,000	2,900,000,000,000	1,000,000,000,000	600,000,000,000	3,300,000,000,000	3,300,000,000,000
+ Bond issuance expenses	(797,817,355)	(797,817,355)	(10,000,000)	(539,643,835)	(268,173,520)	(268,173,520)
- Bonds of Bac Ha Energy Joint Stock Company (6)	1,298,710,018,264	1,298,710,018,264	-	99,329,278,538	1,199,380,739,726	1,199,380,739,726
+ Bond par value	1,300,000,000,000	1,300,000,000,000	-	100,000,000,000	1,200,000,000,000	1,200,000,000,000
+ Bond issuance expenses	(1,289,981,736)	(1,289,981,736)	-	(670,721,462)	(619,260,274)	(619,260,274)
	4,300,608,563,992	4,300,608,563,992	1,006,290,000,000	721,860,629,131	4,585,037,934,861	4,585,037,934,861
	712,455,808,219	712,455,808,219	(512,869,029,951)	(712,455,808,219)	(512,869,029,951)	(512,869,029,951)
Amount due for settlement within 12 months	3,588,152,755,773	3,588,152,755,773			4,072,168,904,910	4,072,168,904,910

Annex 05 : BORROWINGS (continued)

c. Detailed information on borrowings:

No.	Lender	Borrower	Loan term	Interest rate	Loan purpose	Collateral
Short-term borrowings						
(1)	Employees and beekeepers	Vietnam National Apiculture Joint Stock Company (Subsidiary of the Group)	No more than 12 months	From 0.0% per year to 8.5% per year	Serving production and business activities	Unsecured
Long-term borrowings						
(2)	Vietnam International Commercial Joint Stock Bank	Bac Ha Energy Joint Stock Company (Subsidiary of the Group)	According to each debt indenture	According to each debt indenture	Financing investment capital for Nam Phang B Hydropower Plant Project	- 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 13). - Shares of VNDirect Securities Corporation (quantity: 6,500,000 shares, excluding voting preference shares) owned by I.P.A Investment Group Joint Stock Company
(3)	Tien Phong Commercial Joint Stock Bank	I.P.A Investment Group Joint Stock Company	According to each debt indenture	8.2%/ year for the first 18 months, then adjusted every 3 months and equal to TPBank's 12-month savings interest rate plus a margin of 3.5%/ year	Purchasing real estate	The right to receive housing, the right to collect receivables, profits earned from the housing business, and all other rights and property rights that the securing party arises under the real estate purchase and sale contract.
(4)	Borrowings from individuals	Homefood Foodstuff., Joint Stock Company	According to each loan contract over 12 months	From 0% per year to 5% per year	Serving production and business activities	Unsecured
(4.1)	Individuals					
(4.2)	Employees	Vietnam National Apiculture Joint Stock Company (Subsidiary of the Group)	From 15 to 18 months	8% per year	Serving production and business activities	Unsecured

Loans from banks are secured by mortgage contracts with lenders and have been registered for fully secured transactions.

Annex 05 : BORROWINGS (continued)

d. Details regarding long-term bonds:

Issue Date	Issue Agent	Bond term	Interest rate	Issuing purpose	Collateral	Value VND	Issuing Cost VND
(5)	Bonds of I.P.A Investments Group Joint Stock Company						
March 2021	VNDIRECT Securities Corporation	3 years	10.5% per year	Supplement capital for investment, business activities and other legal activities of the Issuer, including but not limited to the following purposes: (i) Structuring medium and long-term capital of Issuer; (ii) Supplementing capital for investment activities and projects of the Issuer; (iii) Investing in short-term, medium-term and safe investment products with fixed interest rates in their capital/ money market to optimize the capital usage efficiency of the Company; (iv) Capital support (including loans) for related businesses, companies in the group; lending to other enterprises (short-term or medium-term) to optimize the Company's capital usage efficiency; (v) Investing, contributing capital to enterprises operating in fields related to the Company's business; restructuring loans, supplementing working capital for the Company.	Unsecured	3,300,000,000,000	268,173,520
15/11/2021	VNDIRECT Securities Corporation	3 years	9.5% per year		Unsecured	1,000,000,000,000	6,237,442
20/12/2021	VNDIRECT Securities Corporation	3 years	9.5% per year		Unsecured	1,000,000,000,000	6,557,078
25/02/2022	VNDIRECT Securities Corporation	3 years	9.5% per year		Unsecured	1,000,000,000,000	7,159,816

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.

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 2022

Annex 06 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2022		During the year		31/12/2022	
			Increase due to business combination			
	Tax receivable VND	Tax payable VND		Tax payable VND	Tax paid VND	Tax receivable VND
- Value-added tax	-	3,691,588,140	-	19,473,516,427	21,777,582,638	2,129,481
- Corporate income tax	856,611,200	56,656,119,709	417,484,855	10,886,841,640	59,990,003,684	1,369,913,001
- Personal income tax	-	1,174,397,364	318,824,427	11,600,566,646	11,168,623,496	-
- Natural resource tax	-	658,462,305	-	13,770,090,319	13,792,073,945	-
- Land tax and land rental	1,010,727,547	20,097,495	-	7,344,437,580	6,239,118,104	-
- Other taxes	-	1,253,039,256	-	5,247,541,696	5,322,901,680	-
- Fees, charges and other payables	7,497,204	2,408,049	-	1,809,610,204	1,802,113,000	-
	1,874,835,951	63,456,112,318	736,309,282	70,132,604,512	120,092,416,547	1,372,042,482
						13,367,297,663

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 07 : CHANGES IN OWNER'S EQUITY

	Contributed capital VND	Share premium VND	Other capital VND	Treasury shares VND	Investment and development fund VND	belonging to owner's equity VND	Retained earnings VND	Non-controlling interest VND	Total VND
Beginning balance of previous year	890,982,480,000	79,884,523,490	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
Increase in capital	890,982,480,000	(79,884,523,490)	-	-	-	-	(811,097,956,510)	-	-
Profit for previous year	-	-	-	-	-	-	1,559,327,007,122	34,625,726,360	1,593,952,733,482
Impact due to divestment of Subsidiaries	-	-	-	-	-	-	49,227,756,164	(134,767,417,139)	(85,539,660,975)
Impact due to 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)
Impact due to changes in proportion of ownership in associates	-	-	-	-	-	-	(33,573,739,136)	-	(33,573,739,136)
Impact due to equity fluctuation in associates	-	-	-	-	-	-	190,448,216,109	-	190,448,216,109
Selling of 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 previous year	1,781,964,960,000	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
Increase in capital (i)	356,392,790,000	(93,994,294,886)	-	-	-	-	(262,398,495,114)	-	-
Profit for this year	-	-	-	-	-	-	94,655,072,991	38,516,142,407	133,171,215,398
Profit distribution (ii)	-	-	-	-	-	-	(1,448,241,226)	-	(1,448,241,226)
Impact due to changes in proportion of ownership in subsidiary due to contributing capital	-	-	1,648,184,957	-	3,459,953,749	46,539,186	30,707,262,446	13,443,059,662	49,305,000,000
Impact due to business combination	-	-	-	-	-	-	(5,177,847,866)	5,023,945,448	(153,902,418)
Impact due to profit distribution in Subsidiaries (iii)	-	-	8,580,611,770	-	17,161,224,204	-	(31,792,067,128)	(15,914,871,846)	(21,965,103,000)
Impact due to equity fluctuation in associates	-	-	-	-	-	-	(81,606,010,198)	-	(81,606,010,198)
Other increase/decrease	-	-	-	-	-	-	1,161,541,911	190,733,346	1,352,275,257
Ending balance of this year	2,138,357,750,000	-	31,683,942,165	-	63,531,469,574	633,937,405	1,167,826,145,080	410,607,671,044	3,812,640,915,268

Annex 07 : CHANGES IN OWNER'S EQUITY (continued)

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

- Total number of shares issued to existing shareholders: 35,639,279 shares;

- Execution ratio: 1:0.2 (Owners of 100 shares will receive 20 new shares);

- Issued capital: Share premium and Retained earnings;

- Release end date: 17 June 2022;

- Company was granted Securities Registration Certification No. 44/2016/GCNCP-VSD-3 for the first time on 09 May 2016 and changed for the third time on 13 July 2022, indicating that the additional registered securities is 35,639,279 shares and total registered securities is 213,835,755 shares.

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

(iii) According to the Resolution of the General Meeting of Shareholders No. 44/2022/NQ-DHDCD dated 05 May 2022, Bac Ha Energy Joint Stock Company (a subsidiary of the Group), the subsidiary announced its profit distribution for 2021 as follows:

	Parent Company's		Non-controlling	
	Profit distribution in Subsidiaries	proportion of interest in Subsidiaries	interest in Subsidiaries	
	VND	VND	VND	VND
Other capital	12,922,483,000	8,580,611,770	4,341,871,230	4,341,871,230
Bonus and welfare fund	12,922,483,000	8,580,611,770	4,341,871,230	4,341,871,230
Investment and development fund	25,844,967,000	17,161,224,204	8,683,742,796	8,683,742,796
Dividend distribution	33,244,113,100	22,074,304,771	11,169,808,329	11,169,808,329
Remuneration of the Board of Management	1,200,000,000	796,807,713	403,192,287	403,192,287
Eliminated when consolidating	-	-	(13,025,614,026)	(13,025,614,026)
	86,134,046,100	57,193,560,228	15,914,871,846	15,914,871,846

Annex 08 : 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	Total Group VND
Net revenue from sales to external customers	15,454,502,099	205,628,201,383	804,000,000	78,502,597,938	300,389,301,420	(5,817,397,879)	294,571,903,541
Profit from business activities	6,006,509,059	121,418,188,940	553,034,365	38,136,932,158	166,114,664,522	(9,608,013,351)	156,506,651,171
The total cost of acquisition of fixed assets	4,167,843,777	1,761,994,840	2,631,758,069	31,731,971,188	40,293,567,874	-	40,293,567,874
Segment assets	5,907,207,178,273	2,099,906,863,568	1,174,701,353,367	611,672,136,988	9,793,487,532,196	(1,145,671,860,870)	8,647,815,671,326
Unallocated assets					83,050,127,894	43,384,791,234	126,434,919,128
Total assets	5,907,207,178,273	2,099,906,863,568	1,174,701,353,367	611,672,136,988	9,876,537,660,090	(1,102,287,069,636)	8,774,250,590,454
Segment liabilities	3,741,985,511,349	1,337,519,664,914	3,642,987,426	111,975,773,517	5,195,123,937,206	(327,109,888,583)	4,868,014,048,623
Unallocated liabilities					93,595,626,563	-	93,595,626,563
Total liabilities	3,741,985,511,349	1,337,519,664,914	3,642,987,426	111,975,773,517	5,288,719,563,769	(327,109,888,583)	4,961,609,675,186

Annex 09 : SEGMENT REPORTING

Under geographic areas

	Lao Cai VND	Ha Noi VND	Ho Chi Minh VND	Can Tho VND	Total Group VND
Net revenue from sales to external customers	205,628,201,383	81,734,130,278	7,209,571,880	-	294,571,903,541
Segment assets	2,099,906,863,568	6,065,706,930,238	60,275,467,660	421,926,409,860	8,647,815,671,326
The total cost of acquisition of fixed assets	1,761,994,840	37,359,208,330	-	1,172,364,704	40,293,567,874

