

SEPARATE FINANCIAL STATEMENTS

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

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

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of I.P.A Investments Group Joint Stock Company (the "Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2020.

THE COMPANY

I.P.A Investments Group Joint Stock Company operates under the Business Registration Certificate No. 0100779693 which was firstly issued by Hanoi Authority for Planning and Investment on 28 December 2007 and amended for the seventh time on 14 February 2017.

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

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

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

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

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

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

AUDITORS

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

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

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of General Directors to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements;

- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of Management, confirm that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2020, its operation results and cash flows in the year 2020 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial Statements.

Other commitments

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

On behalf of the Board of Management



Vu Hien

Chairman

Hanoi, 24 March 2021

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial Statements of I.P.A Investments Group Joint Stock Company prepared on 24 March 2021, as set out on pages 5 to 36 including: Separate Statement of Financial position as at 31 December 2020, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate Financial Statements for the fiscal year ended as at 31 December 2020.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

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

Auditor's Opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of I.P.A Investments Group Joint Stock Company as at 31 December 2020, and of its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate Financial Statements.



Do Manh Cuong
Deputy General Director
Registered Auditor No.: 0744-2018-002-1
Hanoi, 24 March 2021



Tran Quy Mai
Auditor
Registered Auditor No.: 3305-2020-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

Code ASSETS	Note	31/12/2020 VND	01/01/2020 VND
100 A. CURRENT ASSETS		512,836,022,226	35,996,738,819
110 I. Cash and cash equivalents	3	2,377,778,768	1,494,357,600
111 1. Cash		1,377,778,768	494,357,600
112 2. Cash equivalents		1,000,000,000	1,000,000,000
120 II. Short-term investments	4	1,278,647	79,118,000
121 1. Trading securities		1,278,647	110,200,000
122 2. Provision for diminution in value of trading securities		-	(31,082,000)
130 III. Short-term receivable		510,288,516,834	34,275,979,331
131 1. Short-term trade receivables	5	607,685,895	228,412,006
132 2. Short-term prepayments to suppliers	6	11,137,034,097	1,794,186,029
135 3. Short-term loan receivables	7	295,684,337,979	27,782,240,576
136 4. Other short-term receivables	8	203,168,454,376	4,780,136,233
137 5. Provision for short-term doubtful debts		(308,995,513)	(308,995,513)
150 V. Other short-term assets		168,447,977	147,283,888
151 1. Short-term prepaid expenses	12	91,261,158	77,027,160
152 2. Deductible VAT		77,186,819	70,256,728
200 B. NON-CURRENT ASSETS		1,370,070,791,720	1,182,361,188,211
210 I. Long-term receivables		12,467,387,000	9,268,440,000
216 1. Other long-term receivables	8	12,467,387,000	9,268,440,000
220 II. Fixed assets		645,000,247	879,545,688
221 1. Tangible fixed assets	10	645,000,247	879,545,688
222 - Historical costs		3,355,778,824	3,355,778,824
223 - Accumulated depreciation		(2,710,778,577)	(2,476,233,136)
227 2. Intangible fixed assets	11	-	-
228 - Historical costs		1,502,155,950	1,502,155,950
229 - Accumulated amortization		(1,502,155,950)	(1,502,155,950)
240 IV. Long-term assets in progress		5,221,918,811	7,795,441,316
242 1. Construction in progress	9	5,221,918,811	7,795,441,316
250 IV. Long-term investments	4	1,351,717,903,494	1,164,369,963,302
251 1. Investment in subsidiaries		1,164,803,846,417	1,043,895,926,417
252 2. Investments in joint ventures and associates		154,911,980,703	129,411,980,703
253 3. Equity investments in other entities		62,399,986,876	62,399,986,876
254 4. Provision for devaluation of long-term investments		(30,397,910,502)	(71,337,930,694)
260 V. Other long-term assets		18,582,168	47,797,905
261 1. Long-term prepaid expenses	12	18,582,168	47,797,905
270 TOTAL ASSETS		1,882,906,813,946	1,218,357,927,030

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

(Continued)

Code CAPITAL	Note	31/12/2020 VND	01/01/2020 VND
300 C. LIABILITIES		871,980,266,031	242,708,495,836
310 I. Current liabilities		272,912,046,853	92,951,988,986
311 1. Short-term trade payables		72,470,100	72,470,100
313 2. Taxes and other payables to State budget	14	1,554,030,584	104,716,274
314 3. Payables to employees		-	105,574,996
315 4. Short-term accrued expenses	15	44,189,583,333	15,070,291,096
319 5. Other short-term payables	16	75,481,889,322	75,966,986,294
320 6. Short-term borrowings and finance lease liabilities	13	149,982,123,288	-
322 7. Bonus and welfare fund		1,631,950,226	1,631,950,226
330 II. Non-current liabilities		599,068,219,178	149,756,506,850
338 1. Long-term borrowings and finance lease liabilities	13	599,068,219,178	149,756,506,850
400 D. OWNER'S EQUITY		1,010,926,547,915	975,649,431,194
410 I. Owner's equity	17	1,010,926,547,915	975,649,431,194
411 1. Contributed capital		890,982,480,000	890,982,480,000
411a Ordinary shares with voting rights		890,982,480,000	890,982,480,000
412 2. Share Premium		79,884,523,490	79,884,523,490
415 3. Treasury shares		(35,861,096,800)	(35,861,096,800)
420 4. Other reserves		587,398,219	587,398,219
421 5. Retained earnings		75,333,243,006	40,056,126,285
421a Retained earnings accumulated till the end of the previous year		40,056,126,285	28,900,978,381
421b Retained earnings of the current year		35,277,116,721	11,155,147,904
440 TOTAL CAPITAL		1,882,906,813,946	1,218,357,927,030


Phan Thi Men
Prepared by


Nguyen Thi Huong Thao
Chief Accountant


Vu Hien
Chairman
Hanoi, 24 March 2021

SEPARATE STATEMENT OF INCOME


Year 2020

Code	ITEMS	Note	Year 2020 VND	Year 2019 VND
01	1. Revenue from sales of goods and rendering of services	19	9,552,812,561	9,758,230,736
02	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		9,552,812,561	9,758,230,736
11	4. Cost of goods sold	20	9,257,209,111	9,586,363,853
20	5. Gross profit from sales of goods and rendering services		295,603,450	171,866,883
21	6. Financial income	21	28,534,853,526	18,349,964,904
22	7. Financial expense	22	3,643,209,611	2,893,836,672
23	- In which : Interest expense		44,011,292,237	14,648,707,763
25	8. Selling expense		-	-
26	9. General and administrative expense	23	5,245,007,984	4,414,896,077
30	10. Net profits from operating activities		19,942,239,381	11,213,099,038
31	11. Other income	24	15,535,288,830	48,866
32	12. Other expense		-	58,000,000
40	13. Other profit		15,535,288,830	(57,951,134)
50	14. Total net profit before tax		35,477,528,211	11,155,147,904
51	15. Current corporate income tax expense	25	200,411,490	-
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<u>35,277,116,721</u>	<u>11,155,147,904</u>


Phan Thi Men
Prepared by


Nguyen Thi Huong Thao
Chief Accountant




Vu Hien
Chairman
Hanoi, 24 March 2021

SEPARATE STATEMENT OF CASH FLOWS

Year 2020
(Indirect method)

Code ITEMS	Note	Year 2020 VND	Year 2019 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profits before tax		35,477,528,211	11,155,147,904
2. Adjustments for :			
02 - Depreciation and amortization of fixed assets		234,545,441	234,545,455
03 - Provisions		(40,971,102,192)	(11,979,061,140)
05 - Gains/losses from investment		(29,070,135,955)	(18,349,964,904)
06 - Interest expense		44,011,292,237	14,648,707,763
08 3. Operating profit before changes in working capital		9,682,127,742	(4,290,624,922)
09 - Increase or decrease in receivables		(212,261,811,656)	(9,384,732,096)
11 - Increase or decrease in payables (excluding interest payable/corporate income tax payable)		1,661,066,668	(9,986,138,229)
12 - Increase or decrease in prepaid expenses		14,981,739	(13,579,010)
13 - Increase or decrease in trading securities		108,921,353	-
14 - Interest paid		(16,092,000,000)	(876,466,746)
17 - Other payments on operating activities		-	(120,750,000)
20 Net cash flows from operating activities		(216,886,714,154)	(24,672,291,003)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Purchase or construction of fixed assets and other long-term assets		(2,991,195,066)	(2,230,723,745)
22 2. Proceeds from disposals of fixed assets and other long-term assets		6,100,000,000	-
23 3. Loans and purchase of debt instruments from other entities		(617,150,000,000)	(115,900,000,000)
24 4. Collection of loans and resale of debt instrument of other entities		357,595,847,803	123,900,554,782
25 5. Equity investments in other entities		(164,380,200,000)	(334,360,233,500)
26 6. Proceeds from equity investment in other entities		17,972,280,000	215,168,947,200
27 7. Interest and dividend received		21,132,402,785	9,694,427,332
30 Net cash flows from investing activities		(381,720,864,478)	(103,727,027,931)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		615,000,000,000	150,000,000,000
34 2. Repayment of principal		(15,000,000,000)	(20,456,100,000)
36 3. Dividends or profits paid to owners		(509,000,200)	(125,751,000)
40 Net cash flow from financing activities		599,490,999,800	129,418,149,000
50 Net cash flows in the year		883,421,168	1,018,830,066
60 Cash and cash equivalents at the beginning of the year		1,494,357,600	475,527,534
70 Cash and cash equivalents at the end of the year	3	2,377,778,768	1,494,357,600

Phan Thi Men
Prepared by

Nguyen Thi Huong Thao
Chief Accountant

Vũ Hiền
Chairman
Hanoi, 24 March 2021



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2020

1. GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

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

On 31 December 2007, IPA Investments Group Joint Stock Company was merged with I.P.A Investment Joint Stock Company with the Business Registration Certificate No. 0103010725 issued by Hanoi Department of Planning and Investment on 19 January 2006 with the merger ratio of 1:1. At the time of the merger, the charter capital of I.P.A Investments Group JSC was VND 426,647,450,000, the charter capital of I.P.A Investment JSC was VND 173,352,550,000 and the share premium was VND 370,876,000,000. After the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 600 billion and the share premium was VND 370,867,000,000.

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

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

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

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

The Company's charter capital is VND 890,982,480,000, equivalent to 89,098,248 shares, with the par value of VND 10,000 per share.

The Company's number of employees as at 31 December 2020: 30 employees (as at 31 December 2019: 23 employees).

Business field

Main business fields of the Company include financial investment and management consultancy.

Business activities

Main business activities of the Company include financial investment; real estate business; energy investment and trading; and other business activities under the business registration.

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

In 2020, the Company continued to provide loans to organizations and individuals, leading to a sharp increase in the balance of loans and loan interest in this year compared to the previous year (Note 07 and Note 21);

In addition, during the year the Company transferred the right to operate 90 Pasteur Building, district 1, Ho Chi Minh city (Note 24), reversal of provision for impairment of trading securities and investment increased (Note 22), resulting in a significant increase in this year's profit compared to the previous year.

Information of Subsidiaries, Associates of the Company is provided in Note 04.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2020 in order to gain enough information regarding the financial position, operating results and cash flows of the Company and its subsidiaries.

2.4 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.5 . Cash and cash equivalents

Cash includes cash on hand and demand deposits.

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

2.6 . Financial investments

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

Investments in subsidiaries, associates are initially recognized in the ledger according to original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

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

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

- With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- With regard to investments in subsidiaries, associates: the provisions shall be made based on the Financial Statements or Consolidated Financial Statements (in case the investee is parent company) of subsidiaries, associates at the provision date.
- With regard to long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.

2.7 . Receivables

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

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

2.8 . Fixed assets

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

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

- Other machinery, equipment	03 - 09 years
- Vehicles, Transportation equipment	06 years
- Office equipment and furniture	04 - 10 years
- Management software	03 - 08 years

2.9 . Construction in progress

Construction in progress includes fixed assets which are being purchased or constructed but have not completed at the end of the accounting year and recorded at historical cost. Attributable costs include construction and installation cost and other direct costs. Depreciation of these assets shall be made when these assets are completed and put into use.

2.10 . Business Cooperation Contract (BCC)

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

In case of receiving money or assets from other entities in the BCC, they should be recorded as receivables. During the process of operating BCC, the accounting methods are adopted as follows:

According to the terms of BCC, profit and loss shall be shared among venturers according to the operating results of BCC. The venturer shall record its share of revenues, expenses and profits in accordance with BCC's agreement in their own Statement of Income.

2.11 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods, including insurance premium, office rental and dispatched tools and supplies expenses.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

2.12 . Payables

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

2.13 . Borrowings

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

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

2.14 . Borrowing costs

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

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

2.15 . Accrued expenses

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

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

2.16 . Owner's equity

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

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

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

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

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

2.17 . Revenues

Rendering of services

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed .

Financial income

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

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

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

2.18 . Cost of goods sold

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

2.19 . Financial expenses

Items recorded into financial expenses consist of lending interest, bonds interest, provision for diminution in value of trading securities; provision for losses from investment in other entities and custody fees which are recorded by the total amount arising in the year without offsetting against financial income.

2.20 . Corporate income tax

a. Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b. Tax incentives

The Company applied a 30% reduction of CIT payable for the tax year 2020 according to Decree No. 114/2020/ND-CP dated 25 September 2020 guiding the implementation of Resolution No. 116/2020/QH114 dated 19 June 2020 since the revenue is less than VND 200 billion.

c. Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the production and business activities with taxable income of CIT for the fiscal year ended as at 31 December 2020.

2.21 . Segment information

The Company only operates in the field of financial investment which is carried out in the territory of Vietnam, therefore, the Company does not prepare segment reporting by business fields and geographical areas.

3 . CASH AND CASH EQUIVALENTS

	31/12/2020	01/01/2020
	VND	VND
Cash on hand	-	59,894,314
Demand deposits	1,377,778,768	434,463,286
Cash equivalents (*)	1,000,000,000	1,000,000,000
	<u>2,377,778,768</u>	<u>1,494,357,600</u>

(*) As at 31 December 2020, the cash equivalents are deposits with term of 01 month with the amount of VND 1,000,000,000 at VNDirect Securities Corporation at the interest rate of 5%/year.

4 . FINANCIAL INVESTMENTS

See details in Annex 01.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Trade receivables detailed by customers with large account balances				
- VNDirect Securities Corporation	400,685,895	-	96,412,006	-
- Viet Construction and Trading JSC	132,000,000	-	132,000,000	-
- Vietnam National Apiculture Joint Stock Company	75,000,000	-	-	-
	607,685,895	-	228,412,006	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Project Management and Land Fund Development Unit of Thot Not district	765,000,000	-	-	-
- Research and Planning Center of Environment and Urban	560,000,000	-	560,000,000	-
- API Architectural Design Consultant Co., Ltd	785,210,000	-	216,050,000	-
- Research Center for Applied Experiments Architecture and Construction	100,000,000	-	100,000,000	-
- Bim Kien Giang Co., Ltd	8,019,876,313	-	-	-
- Others	906,947,784	-	918,136,029	-
	11,137,034,097	-	1,794,186,029	-

(*) The first and the second payment for Bim Kien Giang Co., Ltd. under the Sale Contract of Shophouse Villa No. PG-90 at Bai Truong, Duong To commune, Phu Quoc district, Kien Giang province, the handover is expected to be in the third quarter of 2021.

7 . SHORT-TERM LOAN RECEIVABLES

	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Van Loi Bac Kan Mineral and Iron Steel JSC (i)	150,000,000	-	150,000,000	-
- Homefood Foodstuff JSC (i)	1,000,000,000	-	1,000,000,000	-
- Resigned employees(i)	308,995,513	(308,995,513)	308,995,513	(308,995,513)
- Mr Nguyen Manh Duyen (ii)	9,000,000,000	-	9,000,000,000	-
- IPA Financial One Member Company Limited (iii)	23,650,000,000	-	14,823,245,063	-
- ANVIE Real Estate Co., Ltd (iv)	1,000,000,000	-	2,500,000,000	-
- Trustlink Investment and Service Joint Stock Company (v)	225,575,342,466	-	-	-
- Viet Construction and Trading Joint Stock Company (vi)	35,000,000,000	-	-	-
	295,684,337,979	(308,995,513)	27,782,240,576	(308,995,513)

(i) The loan is based on loan contracts between the Company and the Borrower with a loan term of 01 year, no lending interest rate and the loan collateral, the loan purpose is to serve the Borrower's investment and business.

(ii) Demand loan under the contract No. 2108/2018/HDVDT dated 21 August 2018 between the Company and Mr. Nguyen Manh Duyen, the interest rate of 10%/year, the loan is used for investment and business activities of the Borrower. Loan collateral means money and securities derived from the borrower's loan or other assets with a corresponding value equal to the loan value.

(iii) The loan is based on loan contracts between the Company and IPA Finance One Member Limited Company with a term of 6 months, the interest rate of 10.8%/year, the loan is used for the Borrower's investment and business purposes, without collateral for the loan.

(iv) The loan is based on the contract No. 2911/2019/ HDVV/IPA-ANVIE dated 29 November 2019 between the Company and ANVIE Real Estate Company Limited with a loan term of 12 months, the interest rate of 10.8%/year, the loan purpose is to use for investment and business purposes of the Borrower, without loan collateral.

7 . SHORT-TERM LOAN RECEIVABLES (continued)

(v) The loan under loan contracts signed between the Company and Trustlink Investment and Services Joint Stock Company with term of 3 months, interest rate of 11%/year, the loan is used for the Borrower's investment and business purposes, the loan collateral is assets formed from the loan and other assets of the Borrower with value equal to the loan value.

(vi) The loan under Contract No. 2904/HDVV/IPA-TMV dated 29 April 2020 between the Company and Viet Construction and Trading Joint Stock Company with a 12-month loan term, interest rate of 10.8%/year, the loan is used for the Borrower's investment and business purposes, the loan collateral is assets formed from the loan and other assets of the Borrower with the value equal to the value of the loan.

8 . OTHER RECEIVABLES

	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a. Short-term				
- Receivables from interests	10,450,686,708	-	3,048,235,967	-
- Advances	1,397,554,711	-	422,699,740	-
- Other receivables	191,320,212,957	-	1,309,200,526	-
+ Pay on behalf for Asian Pearl JSC	765,212,957	-	1,299,339,301	-
+ Receivables from investment cooperation (*)	190,555,000,000	-	-	-
+ Others	-	-	9,861,225	-
	203,168,454,376		4,780,136,233	
b. Long-term				
- Mortgage of Office building project in Ho Chi Minh city	-	-	1,800,000,000	-
- Mortgage of New urban area on both sides of Nguyen Thai Hoc street, Thot Not district Project (**)	12,422,387,000	-	7,423,440,000	-
- Deposit of house rental	45,000,000	-	45,000,000	-
	12,467,387,000		9,268,440,000	

8 . OTHER RECEIVABLES (continued)

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

Participants include: Galaxy Land, IPA Investment Group Joint Stock Company (I.P.A) and Cen Invest;

The purpose of the cooperation is to distribute real estate products of Hoang Van Thu New Urban Area Project in Hoang Van Thu Ward, Tinh Liet, Yen So, Hoang Mai, the project is under construction as at 31 December 2020;

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

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

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

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

9 . CONSTRUCTION IN PROGRESS

	31/12/2020 VND	01/01/2020 VND
Office building project in Ho Chi Minh City (Note 24)	-	5,564,717,571
- Site clearance expenses	-	5,200,000,000
- Consulting fees	-	364,717,571
New urban area on both sides of Nguyen Thai Hoc street, Thot Not district Project (*)	5,221,918,811	2,230,723,745
- Consulting and design fees	426,803,637	426,803,637
- Project development costs	4,795,115,174	1,803,920,108
	<u>5,221,918,811</u>	<u>7,795,441,316</u>

(*) New urban area on both sides of Nguyen Thai Hoc street, Thot Not district Project was approved by the People's Committee of Can Tho City under Decision No. 1535/QD-UBND dated 25 June 2019, the total of estimated investment capital is VND 621,119,338,570, the purpose of the project is to build a new urban area with total area of 22 hectares. The operation time of the project is 50 years, the project implementation schedule is 5 years, from 2019 to 2024. The Project is in the project design and development stage.

The total value of mortgage for the project implementation guarantee for the Department of Planning and Investment of Can Tho City is VND 12,422,387,000 (Note 08).

10 . TANGIBLE FIXED ASSETS

See details in Annex 02.

11 . INTANGIBLE FIXED ASSETS

Intangible fixed assets include the accounting software and stock management software with total original cost of VND 1,502,155,950. These assets were fully depreciated but still in use.

12 . PREPAID EXPENSES

	31/12/2020	01/01/2020
	VND	VND
a. Short-term		
- Insurance premium	52,397,557	31,090,909
- Office rental	38,863,601	45,936,251
	<u>91,261,158</u>	<u>77,027,160</u>
b. Long-term		
- Dispatched tools and supplies	18,582,168	47,797,905
	<u>18,582,168</u>	<u>47,797,905</u>

13 . BORROWINGS

See details in Annex 03.

14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 04.

15 . SHORT-TERM ACCRUED EXPENSES

	31/12/2020	01/01/2020
	VND	VND
- Bond issuance interest	42,539,583,333	14,620,291,096
- Bond issuance expenses	1,650,000,000	450,000,000
	<u>44,189,583,333</u>	<u>15,070,291,096</u>

16 . OTHER SHORT-TERM PAYABLES

	31/12/2020	01/01/2020
	VND	VND
- Trade union fee	103,103,022	80,150,294
- Dividends or profits payables	75,376,295,800	75,885,296,000
- Other payables	2,490,500	1,540,000
	<u>75,481,889,322</u>	<u>75,966,986,294</u>

17 . OWNER'S EQUITY

a. Changes in owner's equity

See details in Annex 05.

17 . OWNER'S EQUITY (continued)

b. Details of Contributed capital

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

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

	Year 2020	Year 2019
	VND	VND
Owner's contributed capital		
- At the beginning of the year	890,982,480,000	890,982,480,000
- At the end of the year	890,982,480,000	890,982,480,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the year	75,885,296,000	76,011,047,000
- Distributed dividends paid by cash	509,000,200	125,751,000
+ Dividend payment from last year's profit	509,000,200	125,751,000
- Distributed dividends payable at the end of the year	<u>75,376,295,800</u>	<u>75,885,296,000</u>

d. Share

	31/12/2020	01/01/2020
Quantity of Authorized issuing shares	89,098,248	89,098,248
Quantity of issued shares	89,098,248	89,098,248
- Common shares	89,098,248	89,098,248
Quantity of shares repurchased (treasury shares)	1,803,500	1,803,500
- Common shares	1,803,500	1,803,500
Quantity of outstanding shares in circulation	87,294,748	87,294,748
- Common shares	87,294,748	87,294,748
Par value per share (VND)	10,000	10,000

e. Company's reserves

	31/12/2020	01/01/2020
	VND	VND
Other reserves	587,398,219	587,398,219
(Reserve fund for charter capital supplement)		
	<u>587,398,219</u>	<u>587,398,219</u>

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

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

19 . TOTAL REVENUE FROM RENDERING OF SERVICES

	Year 2020	Year 2019
	VND	VND
Revenue from rendering of services (Leasing office and property)	9,552,812,561	9,758,230,736
	9,552,812,561	9,758,230,736

20 . COST OF GOODS SOLD

	Year 2020	Year 2019
	VND	VND
Cost of services rendered (Cost of leasing office and property)	9,257,209,111	9,586,363,853
	9,257,209,111	9,586,363,853

21 . FINANCIAL INCOME

	Year 2020	Year 2019
	VND	VND
Interest income	22,294,866,526	5,836,976,644
Dividends or profits received	6,239,987,000	5,678,961,950
Gains from transfer of shares	-	6,834,026,310
	28,534,853,526	18,349,964,904

22 . FINANCIAL EXPENSES

	Year 2020	Year 2019
	VND	VND
Interest expenses	342,000,000	28,416,667
Bond interest	43,669,292,237	14,620,291,096
Provision/Reversal of provision for diminution in value of trading securities and impairment loss from investment	(40,971,102,192)	(11,979,061,140)
Other financial expenses.	603,019,566	224,190,049
	3,643,209,611	2,893,836,672

23 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2020	Year 2019
	VND	VND
Raw materials	70,802,695	57,480,238
Labour expenses	3,298,841,179	3,196,352,601
Tax, Charge, Fee	5,000,000	5,000,000
Expenses of outsourcing services	1,448,104,312	620,627,798
Other expenses in cash	422,259,798	535,435,440
	5,245,007,984	4,414,896,077

24 . OTHER INCOME

	Year 2020	Year 2019
	VND	VND
Collection on providing support for relocation and site clearance (*)	535,282,429	-
Fees for the transfer of the right to operate the building (**)	15,000,000,000	-
Others	6,401	48,866
	15,535,288,830	48,866

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

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

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

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

25 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2020	Year 2019
	VND	VND
Total profit before tax	35,477,528,211	11,155,147,904
Increase	9,148,462,551	2,733,918,435
- Non-deductible expenses	9,148,462,551	2,733,918,435
Decrease	(43,194,480,120)	(13,889,066,339)
- Dividends, profits received	(6,239,987,000)	(5,678,961,950)
- Transfer of losses from business activities	(36,954,493,120)	(8,210,104,389)
Taxable income	1,431,510,642	-
Current corporate income tax expense (Tax rate 20%)	286,302,128	-
Current corporate income tax expenses are exempted according to Decree No. 114/2020/ND-CP dated 25 September 2020	85,890,638	-
Current corporate income tax expense	200,411,490	-
Tax payable at the beginning of the year	-	-
Tax paid in the year	-	-
Corporate income tax payable at the end of the year	200,411,490	-

26 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2020	Year 2019
	VND	VND
Raw materials	85,104,786	57,480,238
Labour expenses	4,509,660,970	3,473,453,007
Depreciation expenses	234,545,448	234,545,455
Expenses of outsourcing services	9,243,916,093	9,624,663,975
Other expenses in cash	428,989,798	611,117,255
	14,502,217,095	14,001,259,930

27 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company

		Carrying amount			
		31/12/2020		01/01/2020	
		Original Cost	Provision	Original Cost	Provision
		VND	VND	VND	VND
Financial Assets					
Cash and cash equivalents	2,377,778,768	-	-	1,494,357,600	-
Trade and other receivables	216,243,527,271	-	-	14,276,988,239	-
Loans	295,684,337,979	(308,995,513)		27,782,240,576	(308,995,513)
Short-term investments	1,278,647	-		110,200,000	(31,082,000)
	514,306,922,665	(308,995,513)		43,663,786,415	(340,077,513)

		Carrying amount	
		31/12/2020	01/01/2020
		VND	VND
Financial Liabilities			
Borrowings and debts		749,050,342,466	149,756,506,850
Trade and other payables		75,554,359,422	76,039,456,394
		824,604,701,888	225,795,963,244

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

27 . FINANCIAL INSTRUMENTS (continued)

Financial risk management

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

Market risk

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

Price Risk:

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

	Under 1 year VND
As at 31/12/2020	
Short-term investments	1,278,647
	1,278,647
As at 01/01/2020	
Short-term investments	79,118,000
	79,118,000

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 31/12/2020			
Cash and cash equivalents	2,377,778,768	-	2,377,778,768
Trade and other receivables	203,776,140,271	12,467,387,000	216,243,527,271
Loans	295,375,342,466	-	295,375,342,466
	501,529,261,505	12,467,387,000	513,996,648,505
As at 01/01/2020			
Cash and cash equivalents	1,494,357,600	-	1,494,357,600
Trade and other receivables	5,008,548,239	9,268,440,000	14,276,988,239
Loans	27,473,245,063	-	27,473,245,063
	33,976,150,902	9,268,440,000	43,244,590,902

27 . 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. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

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

	Under 1 year VND	From 1 to 5 years VND	Total VND
As at 31/12/2020			
Borrowings and debts	149,982,123,288	599,068,219,178	749,050,342,466
Trade and other payables	75,554,359,422	-	75,554,359,422
	<u>225,536,482,710</u>	<u>599,068,219,178</u>	<u>824,604,701,888</u>
As at 01/01/2020			
Borrowings and debts	-	149,756,506,850	149,756,506,850
Trade and other payables	76,039,456,394	-	76,039,456,394
	<u>76,039,456,394</u>	<u>149,756,506,850</u>	<u>225,795,963,244</u>

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.

28 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

a. Non-cash transactions affecting the statement of cash flow in the future

	Year 2020 VND	Year 2019 VND
Non-cash collection of principal	-	13,946,927
Non-cash collection of interest	-	1,053,073
	<u>Year 2020 VND</u>	<u>Year 2019 VND</u>
b. Proceeds from borrowings during the year		
Proceeds from issuance of common bonds	600,000,000,000	150,000,000,000
Proceeds from borrowings under ordinary contracts	15,000,000,000	-
c. Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	15,000,000,000	20,456,100,000

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

30 . COMPARATIVE FIGURES

Phan Thi Men
Prepared by

Nguyen Thi Huong Thao
Chief Accountant

Vu Hien
Chairman
Hanoi, 24 March 2021



Annex 01 : FINANCIAL INVESTMENTS

a. Trading securities

Code	31/12/2020			01/01/2020		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Vincom Retail Joint Stock Company (*) VRE	1,278,647	1,278,647	-	110,200,000	79,118,000	(31,082,000)
	<u>1,278,647</u>	<u>1,278,647</u>	<u>-</u>	<u>110,200,000</u>	<u>79,118,000</u>	<u>(31,082,000)</u>

(*) During the year, the Company sold 2,300 shares of Vincom Retail Joint Stock Company (VRE) at the price of VND 18,650/share. As at 31 December 2020, the number of shares of VRE that the Company owns was 27 shares.

The fair value of trading securities is determined according to the closing prices of these securities on HOSE on 31 December 2019 and 31 December 2020.

b. Equity investments in other entities

Code	31/12/2020			01/01/2020		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<i>Investments in associates</i>	1,164,803,846,417		(24,449,986,993)	1,043,895,926,417		(69,699,316,754)
IPA Financial One Member Co., Ltd (a)	601,298,850,000		(8,871,043,834)	601,298,850,000		(29,480,539,035)
Asian Pearl JSC (a) (1)	185,327,962,200		-	175,127,962,200		-
ANVIE Real Estate Co., Ltd (a) (2)	154,000,000,000		(943,040,993)	154,000,000,000		(3,338,441,045)
Homefood Foodstuff JSC (a) (2)	-		-	17,972,280,000		(17,972,280,000)
Printing Mechanical JSC (a)	94,046,834,217		(14,635,902,166)	94,046,834,217		(18,908,056,674)
IPA Cuu Long Trading and Investment JSC (a)	1,450,000,000		-	1,450,000,000		-
South Can Tho Development and Investment JSC (a) (3)	128,680,200,000		-			-

Annex 01 : FINANCIAL INVESTMENTS (continued)

b. Equity investments in other entities (continued)

Code		31/12/2020			01/01/2020		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
<i>Investments in joint ventures</i>							
	Tra Vinh Rural Electric JSC (b)	154,911,980,703	33,332,998,000	(5,947,923,509)	129,411,980,703	22,580,418,000	(1,638,613,940)
	DTV	7,596,330,703	33,332,998,000	-	7,596,330,703	22,580,418,000	-
	Vietnam National Apiculture JSC (a) (4)	147,315,650,000		(5,947,923,509)	121,815,650,000		(1,638,613,940)
<i>Investments in other entities</i>							
	Hoi An Tourist Service JSC (b)	62,399,986,876		-	62,399,986,876		-
	HOT	38,876,032,500		-	38,876,032,500		-
	ECO Pharma JSC (a)	4,628,950,000		-	4,628,950,000		-
	Bac Ha Energy JSC (a)	18,895,004,376		-	18,895,004,376		-
		<u>1,382,115,813,996</u>	<u>33,332,998,000</u>	<u>(30,397,910,502)</u>	<u>1,235,707,893,996</u>	<u>22,580,418,000</u>	<u>(71,337,930,694)</u>

(a) 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) The fair value of the investments in Tra Vinh Rural Electric Joint Stock Company and Hoi An Tourist Services Joint Stock Company is determined by closing price on UPCOM and HOSE as at 31 December 2019 and 31 December 2020. For an investment in Hoi An Tourist Service Joint Stock Company, the fair value could not be determined because there is no transaction price of this security as at 31 December 2019 and 31 December 2020 as well as the transaction time is close to these days.

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Annex 01 : FINANCIAL INVESTMENTS (continued)

b. Equity investments in other entities (continued)

Investments in subsidiaries

Detail information on the Company's subsidiaries as at 31/12/2020 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
IPA Financial One Member Company Limited	No. 1 Nguyen Thuong Hien, Nguyen Du ward, Hai Ba Trung district, Hanoi	100.00%	100.00%	Financial Investment
Asian Pearl Joint Stock Company	Khue My ward, Ngu Hanh Son district, Da Nang city	54.90%	54.90%	Investment in resort and hotels
ANVIE Real Estate Company Limited	No. 1 Nguyen Thuong Hien, Nguyen Du ward, Hai Ba Trung district, Hanoi	72.64%	72.64%	Real estate business; land use rights which is owned, used or leased
Printing Mechanical Joint Stock Company	No. 102 A-B Hai Thuong Lan Ong, ward 10, District 5, Ho Chi Minh city	98.61%	98.61%	Installation of specialized machines, printing equipment; repair of printing machinery and equipment; wholesale of printing machinery, materials and equipment.
IPA Cuu Long Trading and Investment Joint Stock Company	No. 39 Le Hong Phong, Binh Thuy ward, Binh Thuy district, Can Tho	100.00%	89.00%	Real estate business
South Can Tho Development and Investment JS	No. 21, B19 Street, Hung Phu 1 Residential Area, Hung Phu ward, Cai Rang district, Can Tho city	99.00%	99.00%	Real estate business

Reasons for changes in each investment in a subsidiary

- (1) During the year, the Company continued to contribute capital as committed to Asian Pearl Joint Stock Company. As at 31 December 2020, the actual capital contribution ratio and the voting right rate of the Company in accordance with the Charter of the Subsidiary is 54.90%.
- (2) During the year, the Company transferred all 1,797,228 shares, equivalent to 89.96% of the charter capital of Homefood Foodstuff Joint Stock Company to Vietnam National Apiculture Joint Stock Company at a unit price of VND 10,000/share. As at 31 December 2020, Homefood Foodstuff Joint Stock Company is no longer a subsidiary of the Company. Provisions for this Company in the amount of VND 17,972,280,000 have been reversed.
- (3) As at 25 December 2020, the Company received the transfer of 9,900,000 shares, equivalent to 99% of the charter capital of South Can Tho Investment and Development Joint Stock Company for VND 128,680,200,000.

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Annex 01 : FINANCIAL INVESTMENTS (continued)

b. Equity investments in other entities (continued)

Investments in joint ventures and associates

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

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Tra Vinh Rural Electric Joint Stock Company	Block 1, Ward 9, Tra Vinh Town, Tra Vinh Province	20.43%	20.43%	Construction and development of power projects; Trading of electricity and electric materials; Design and construction of power projects.
Vietnam National Apiculture Joint Stock Company	No. 19 Truc Khe, Lang Ha Ward, Dong Da District, Ha Noi	44.96%	44.96%	Manufacturing and trading honey and related products.

Reasons for changes in each investment in a subsidiary

(4) During the year, the Company received 412,500 shares of Vietnam National Apiculture Joint Stock Company at the price of VND 61,818 /share. As at 31 December 2020, the capital contribution ratio and the voting right rate of Vietnam National Apiculture Joint Stock Company is 44.96%.

Investments in joint ventures and associates

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

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Hoi An Tourist Service Joint Stock Company	No.10 Tran Hung Dao, Hoi An City, Quang Nam Province	16.99%	16.99%	Food and beverage, tourism, transportation
ECO Pharma Joint Stock Company	148 Hoang Hoa Tham, Ward 12, Tan Binh District, Ho Chi Minh City	6.17%	6.17%	Retail and distribution of pharmaceuticals; Entrusted import service
Bac Ha Energy Joint Stock Company	Bac Ha town, Bac Ha District, Lao Cai Province.	6.44%	6.44%	Investment in hydropower projects

Annex 02 : TANGIBLE FIXED ASSETS

	Machinery, equipment VND	Vehicles, transportation equipment VND	Management equipment VND	Total VND
Historical cost				
Beginning balance	1,930,000,000	415,454,545	1,010,324,279	3,355,778,824
Ending balance of the year	<u>1,930,000,000</u>	<u>415,454,545</u>	<u>1,010,324,279</u>	<u>3,355,778,824</u>
Accumulated depreciation				
Beginning balance	1,206,249,779	259,659,078	1,010,324,279	2,476,233,136
Increase	192,999,996	41,545,445	-	234,545,441
- Depreciation for the year	192,999,996	41,545,445	-	234,545,441
Ending balance of the year	<u>1,399,249,775</u>	<u>301,204,523</u>	<u>1,010,324,279</u>	<u>2,710,778,577</u>
Net carrying amount				
Beginning balance	723,750,221	155,795,467	-	879,545,688
Ending balance	<u>530,750,225</u>	<u>114,250,022</u>	<u>-</u>	<u>645,000,247</u>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 1,010,324,029.

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Annex 03 : BORROWINGS

	01/01/2020		During the year		31/12/2020	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
a. Short-term borrowings						
Short-term debts						
- Vietnam National Apiculture JSC	-	-	15,000,000,000	15,000,000,000	-	-
Current portion of long-term debts	-	-	15,000,000,000	15,000,000,000	-	-
- Bond issue	-	-	149,982,123,288	-	149,982,123,288	149,982,123,288
+ Bond par value	-	-	149,982,123,288	-	149,982,123,288	149,982,123,288
+ Bond issuance expenses	-	-	150,000,000,000	-	150,000,000,000	150,000,000,000
	-	-	(17,876,712)	-	(17,876,712)	(17,876,712)
	<u>-</u>	<u>-</u>	<u>164,982,123,288</u>	<u>15,000,000,000</u>	<u>149,982,123,288</u>	<u>149,982,123,288</u>
b. Long-term borrowings						
- Bond issue	149,756,506,850	149,756,506,850	598,800,000,000	(493,835,616)	749,050,342,466	749,050,342,466
+ Bond par value	150,000,000,000	150,000,000,000	600,000,000,000	-	750,000,000,000	750,000,000,000
+ Bond issuance expenses	(243,493,150)	(243,493,150)	(1,200,000,000)	(493,835,616)	(949,657,534)	(949,657,534)
	<u>149,756,506,850</u>	<u>149,756,506,850</u>	<u>598,800,000,000</u>	<u>(493,835,616)</u>	<u>749,050,342,466</u>	<u>749,050,342,466</u>
Amount due for settlement after 12 months	<u>149,756,506,850</u>	<u>149,756,506,850</u>			<u>599,068,219,178</u>	<u>599,068,219,178</u>

Detailed information on Bond issue:

I.P.A Investments Group Joint Stock Company was issued in phase 1 on 30 January 2019. Issuing purpose: Increasing capital for the Company's operations. Issued volume is 1,500,000 non-convertible bonds and no collateral. Bond par value 100,000 VND/bond. The bond term is 2 years; Fixed interest rate 10.5%/year. Interest is paid periodically every 12 months. Issuing agency: VNDirect Securities Corporation, total issuing cost is VND 450,000,000. Buyers of bonds are organizations and individuals.

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



Annex 03 : BORROWINGS (continued)**Detailed information on Bond issue (continued):**

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

Annex 04 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2020		During the year		31/12/2020	
	Tax receivable VND	Tax payable VND	Tax payable VND	Tax paid VND	Tax receivable VND	Tax payable VND
- Value-added tax	-	-	1,305,408,128	6,738,006	-	1,298,670,122
- Corporate income tax	-	-	200,411,490	-	-	200,411,490
- Personal income tax	-	104,716,274	1,040,909,787	1,090,677,089	-	54,948,972
- Fees, charges and other payables	-	-	5,000,000	5,000,000	-	-
	-	104,716,274	2,551,729,405	1,102,415,095	-	1,554,030,584

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

Annex 05 : INCREASE AND DECREASE IN OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital VND	Share premium VND	Treasury shares VND	Other funds belonging to owner's equity VND	Retained earnings VND	Total VND
Beginning balance of previous year	890,982,480,000	79,884,523,490	(35,861,096,800)	587,398,219	28,900,978,381	964,494,283,290
Profit for previous year	-	-	-	-	11,155,147,904	11,155,147,904
Ending balance of previous year	890,982,480,000	79,884,523,490	(35,861,096,800)	587,398,219	40,056,126,285	975,649,431,194
Profit for this year	-	-	-	-	35,277,116,721	35,277,116,721
Ending balance of this year	890,982,480,000	79,884,523,490	(35,861,096,800)	587,398,219	75,333,243,006	1,010,926,547,915