

**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

The accounting period from 01 January 2021 to 30 June 2021
(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 Interim Consolidated Financial Statements for the accounting period from 01 January 2021 to 30 June 2021.

THE COMPANY

I.P.A Investments Group Joint Stock Company operates under the Business Registration Certificate No. 0100779693 which was firstly issued by Hanoi Authority for Planning and Investment on 28 December 2007 and amended for the eighth time on 31 May 2021.

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

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

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

Mr. Vu Hien	Chairman	
Mrs. Pham Minh Huong	Member	
Mr. Vu Hoang Viet	Member	(Resigned on 30 June 2021)
Mrs. Nguyen Ngoc Thanh	Member	
Mrs. Vu Nam Huong	Member	

The member of the Board of General Directors during the period and to the reporting date are:

Mrs. Vu Nam Huong	General Director
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AUDITORS

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

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

The Board of Management is responsible for the preparation of Interim 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 period. In preparing those Interim Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of General Directors to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;

I.P.A Investments Group Joint Stock Company

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

- Prepare and present the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

We, the Board of Management, confirm that the Interim Consolidated Financial Statements give a true and fair view of the financial position as at 30 June 2021, its operation results and cash flows in the accounting period from 01 January 2021 to 30 June 2021 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 Interim Consolidated Financial Statements.

Other commitments

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

On behalf of the Board of Management



Vu Hien

Chairman

Hanoi, 20 August 2021

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Interim Consolidated Financial Statements of I.P.A Investments Group Joint Stock Company prepared on 20 August 2021, as set out on pages 5 to 60 including: Interim Consolidated Statement of Financial position as at 30 June 2021, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows and Notes to the Interim Consolidated Financial Statements for the accounting period from 01 January 2021 to 30 June 2021.

Board of Management's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Interim Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Interim 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 Interim Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Interim 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 Interim 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 30 June 2021, and of its operating results and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements.



Do Thi Ngoc Dung
Deputy General Director
Registered Auditor No.: 0659-2018-002-1
Hanoi, 20 August 2021


Nguyen Anh Ngoc
Auditor
Registered Auditor No.: 1437-2018-002-1

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

Code ASSETS	Note	30/06/2021 VND	01/01/2021 VND
100 A. CURRENT ASSETS		2,346,776,922,781	1,527,598,594,579
110 I. Cash and cash equivalents	4	991,004,128,673	19,424,878,597
111 1. Cash		12,520,210,865	16,624,878,597
112 2. Cash equivalents		978,483,917,808	2,800,000,000
120 II. Short-term investments	5	978,960,091	906,954,116
121 1. Trading securities		978,960,091	906,954,116
130 III. Short-term receivable		1,343,085,806,593	1,495,615,852,980
131 1. Short-term trade receivables	6	23,317,939,315	40,679,712,834
132 2. Short-term prepayments to suppliers	7	35,377,876,990	30,940,459,555
135 3. Short-term loan receivables	8	1,082,314,031,672	1,146,460,374,138
136 4. Other short-term receivables	9	207,685,880,832	283,000,028,669
137 5. Provision for short-term doubtful debts		(5,698,097,788)	(5,552,897,788)
139 6. Shortage of assets awaiting resolution		88,175,572	88,175,572
140 IV. Inventories	10	6,402,129,964	6,874,794,431
141 1. Inventories		6,602,345,264	7,075,009,731
149 2. Provision for devaluation of inventories		(200,215,300)	(200,215,300)
150 V. Other short-term assets		5,305,897,460	4,776,114,455
151 1. Short - term prepaid expenses	15	252,588,174	399,682,691
152 2. Deductible VAT		3,530,861,429	3,001,756,503
153 3. Taxes and other receivables from State budget	19	1,522,447,857	1,374,675,261

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2021
(Continued)

Code ASSETS	Note	30/06/2021 VND	01/01/2021 VND
200 B. NON-CURRENT ASSETS		3,265,744,994,631	2,592,732,142,426
210 I. Long-term receivables		16,505,387,000	29,658,440,008
216 1. Other long-term receivables	9	16,505,387,000	29,658,440,008
220 II. Fixed assets		777,829,764,453	876,348,106,443
221 1. Tangible fixed assets	12	777,178,515,777	798,949,034,442
222 - Historical costs		1,178,278,616,662	1,173,592,522,922
223 - Accumulated depreciation		(401,100,100,885)	(374,643,488,480)
227 2. Intangible fixed assets	13	651,248,676	77,399,072,001
228 - Historical costs		10,432,673,426	87,076,423,426
229 - Accumulated amortization		(9,781,424,750)	(9,677,351,425)
230 III. Investment properties	14	12,233,552,303	12,342,729,653
231 - Historical costs		17,403,806,849	17,403,806,849
232 - Accumulated depreciation		(5,170,254,546)	(5,061,077,196)
240 IV. Long-term assets in progress		36,787,540,503	210,322,455,003
242 1. Construction in progress	11	36,787,540,503	210,322,455,003
250 IV. Long-term investments	5	2,182,639,710,067	1,215,390,696,864
252 1. Investments in joint ventures and associates		1,280,660,112,237	1,110,390,741,864
253 2. Equity investments in other entities		5,000,000,000	5,000,000,000
254 3. Provision for devaluation of long-term investments		(3,020,402,170)	-
255 4. Held-to-maturity investments		900,000,000,000	99,999,955,000
260 V. Other long-term assets		239,749,040,305	248,669,714,455
261 1. Long-term prepaid expenses	15	147,358,464,183	150,649,473,511
262 2. Deferred income tax assets	33	16,316,102,848	17,079,649,496
269 3. Goodwill	16	76,074,473,274	80,940,591,448
270 TOTAL ASSETS		5,612,521,917,412	4,120,330,737,005

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021
(Continued)

Code CAPITAL	Note	30/06/2021 VND	01/01/2021 VND
300 C. LIABILITIES		2,518,248,649,483	2,186,909,838,018
310 I. Current liabilities		672,854,177,800	735,620,136,020
311 1. Short-term trade payables	18	9,666,111,612	23,591,439,867
312 2. Short-term prepayments from customers		85,644,002	30,070,002
313 3. Taxes and other payables to State budget	19	207,487,827,415	36,634,050,503
314 4. Payables to employees		2,227,846,899	2,241,411,033
315 5. Short-term accrued expenses	20	101,127,508,327	106,129,755,440
318 6. Short-term unearned revenue		1,342,569,652	978,069,423
319 7. Other short-term payables	21	3,819,976,763	81,093,433,888
320 8. Short-term borrowings and finance lease liabilities	17	315,255,923,260	464,794,731,480
321 9. Provisions for short-term payables		42,420,100	69,850,614
322 10. Bonus and welfare fund		31,798,349,770	20,057,323,770
330 II. Non-current liabilities		1,845,394,471,683	1,451,289,701,998
337 1. Other long-term payables	21	80,567,000,000	80,567,000,000
338 2. Long-term borrowings and finance lease liabilities	17	1,691,284,253,493	1,292,005,497,511
341 3. Deferred income tax liabilities	33	73,543,218,190	78,717,204,487
400 D. OWNER'S EQUITY		3,094,273,267,929	1,933,420,898,987
410 I. Owner's equity	22	3,094,273,267,929	1,933,420,898,987
411 1. Contributed capital		890,982,480,000	890,982,480,000
411a Ordinary shares with voting rights		890,982,480,000	890,982,480,000
412 2. Share Premium		79,884,523,490	79,884,523,490
414 3. Other capital		21,455,145,438	13,303,978,497
415 4. Treasury shares		(35,861,096,800)	(35,861,096,800)
418 5. Development and investment funds		42,910,291,621	26,607,957,739
420 6. Other reserves		587,398,219	587,398,219
421 7. Retained earnings		1,724,429,757,826	495,420,764,130
421a Retained earnings accumulated till the end of the previous period		532,883,773,050	326,080,190,452
421b Retained earnings of the current period		1,191,545,984,776	169,340,573,678
429 8. Non – Controlling Interest		369,884,768,135	462,494,893,712
440 TOTAL CAPITAL		5,612,521,917,412	4,120,330,737,005


Phan Thi Men
Preparer


Nguyen Thi Huong Thao
Chief Accountant




Vu Hien
Chairman
Hanoi, 20 August 2021

INTERIM CONSOLIDATED STATEMENT OF INCOME
The accounting period from 01 January 2021 to 30 June 2021

Code	ITEMS	Note	First 6 months	First 6 months
			of 2021	of 2020
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	119,464,838,994	95,038,580,666
02	2. Revenue deductions		21,791,035	-
10	3. Net revenues from sale of goods and rendering of services		119,443,047,959	95,038,580,666
11	4. Cost of goods sold	25	56,284,518,107	89,993,032,928
20	5. Gross profit from sales of goods and rendering services		63,158,529,852	5,045,547,738
21	6. Financial income	26	1,374,785,917,173	42,984,220,301
22	7. Financial expense	27	158,038,317,998	38,548,391,446
23	- In which: Interest expense		104,005,313,720	36,306,962,205
24	8. Share of joint ventures and associates' profit or loss		152,274,578,523	46,226,189,649
25	9. Selling expense	28	3,770,686,694	4,529,083,157
26	10. General and administrative expense	29	20,250,906,569	11,881,834,345
30	11. Net profits from operating activities		1,408,159,114,287	39,296,648,740
31	12. Other income	30	130,162,537	401,862,771
32	13. Other expense	31	2,152,129,942	621,814,750
40	14. Other profit		(2,021,967,405)	(219,951,979)
50	15. Total net profit before tax		1,406,137,146,882	39,076,696,761
51	16. Current corporate income tax expense	32	201,003,123,882	312,966,405
52	17. Deferred corporate income tax expense	33	(2,092,918,626)	1,718,768,194
60	18. Profit after corporate income tax		<u>1,207,226,941,626</u>	<u>37,044,962,162</u>
61	19. Profit after tax attributable to owners of the Parent company		1,191,545,984,776	35,757,178,778
62	20. Profit after tax attributable to non-controlling interests		15,680,956,850	1,287,783,384
70	21. Basic earnings per share	34	13,650	410


Phan Thi Men
Preparer


Nguyen Thi Huong Thao
Chief Accountant


Vu Hien
Chairman
Hanoi, 20 August 2021



INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

The accounting period from 01 January 2021 to 30 June 2021
(Indirect method)

Code ITEMS	Note	First 6 months	First 6 months
		of 2021	of 2020
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profits before tax	1,406,137,146,882	39,076,696,761
	2. Adjustments for:		
02	- Depreciation and amortization of fixed assets and investment properties	31,535,981,254	24,818,203,432
03	- Provisions	3,138,171,656	(318,429,755)
04	- Exchange difference gains/losses from revaluation of monetary items denominated in foreign currency	-	(480,000)
05	- Gains / losses from investment	(1,430,377,976,460)	(80,198,309,381)
06	- Interest expense	104,005,313,720	36,306,962,205
08	3. Operating profit before changes in working capital	114,438,637,052	19,684,643,262
09	- Increase or decrease in receivables	99,858,021,934	(9,290,034,756)
10	- Increase or decrease in inventories	472,664,467	42,039,844,096
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	(38,874,860,854)	21,406,175,747
12	- Increase or decrease in prepaid expenses	3,438,103,845	3,389,583,045
13	- Increase or decrease in trading securities	(72,005,975)	6,693,320,709
14	- Interest paid	(94,275,345,417)	(51,818,524,682)
15	- Corporate income tax paid	(2,409,707,437)	(1,034,797,509)
17	- Other payments on operating activities	(1,024,306,620)	(360,000,000)
20	Net cash flows from operating activities	81,551,200,995	30,710,209,912
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(16,577,080,182)	(45,787,426,494)
23	2. Loans and purchase of debt instruments from other entities	(1,560,404,000,000)	(86,870,000,000)
24	3. Collection of loans and resale of debt instrument of other entities	824,550,297,466	7,200,000,000
25	4. Equity investments in other entities	-	(25,500,000,000)
26	5. Proceeds from equity investment in other entities	1,374,999,681,405	-
27	6. Interest and dividend received	92,773,998,630	40,512,856,098
30	Net cash flows from investing activities	715,342,897,319	(110,444,570,396)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	2,029,158,986,221	327,595,820,636
34	2. Repayment of principal	(1,779,419,038,459)	(226,759,039,297)
36	3. Dividends or profits paid to owners	(75,054,796,000)	(750,000)
40	Net cash flow from financing activities	174,685,151,762	100,836,031,339
50	Net cash flows in the period	971,579,250,076	21,101,670,855

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
The accounting period from 01 January 2021 to 30 June 2021
(Indirect method)
(Continued)

Code ITEMS	Note	First 6 months	First 6 months
		of 2021	of 2020
		VND	VND
60 Cash and cash equivalents at the beginning of the period		19,424,878,597	11,175,479,199
70 Cash and cash equivalents at the end of the period	4	991,004,128,673	32,277,150,054

Phan Thi Men
Preparer

Nguyen Thi Huong Thao
Chief Accountant



Vu Hien
Chairman
Hanoi, 20 August 2021

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accounting period from 01 January 2021 to 30 June 2021

1 . GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

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

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

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

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

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

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

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 30 June 2021 is 253 employees (as at 01 January 2021 is 266 employees).

Business field

Main business fields of the Company include:

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

Business activities

Main business activities of the Company include:

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

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

During the period, Homedirect Service Joint Stock Company is still in the period of temporary suspension of operation waiting for a new business orientation.

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

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

Group structure

- The Company's subsidiaries consolidated in Interim Consolidated Financial Statements as at 30 June 2021 include:

<u>Name of company</u>	<u>Address</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principal activities</u>
1. Anvie Real Estate Company Limited	Ha Noi	72.64%	72.64%	Trading real estate, land use rights of owners, users or renters
2. Anvie Hoi An Real Estate Joint Stock Company (i)	Hoi An	72.79%	100.00%	Real estate trading
3. Lung Xuan Investment Development Joint Stock Company (i)	Ha Noi	72.64%	98.00%	Consulting, brokerage, real estate auctions, auction of land use rights
4. Ocean Tourism Hotel Joint Stock Company (i)	Hai Phong	58.64%	80.00%	Consulting, brokerage, real estate auctions, auction of land use rights
5. Homedirect Services Joint Stock Company	Ha Noi	70.00%	70.00%	Service
6. Homefood Foodstuff Joint Stock Company	Ha Noi	75.17%	89.86%	Trading in nutritious food
7. IPA Cuu Long Trading And Investment Joint Stock Company	Can Tho	100.00%	89.00%	Real estate trading

Group structure (Continued)

- The Company's subsidiaries consolidated in Interim Consolidated Financial Statements as at 30 June 2021 include:

<u>Name of company</u>	<u>Address</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principal activities</u>
8. Printing Mechanical Joint Stock Company	Ho Chi Minh City	98.61%	98.61%	Installing specialized machines and printing equipment; Repairing printing machinery and equipment; Services related to printing
9. Vietnam National Apiculture Joint Stock Company (ii)	Ha Noi	83.65%	98.22%	Trading and exporting bee products
10. Bac Ha Energy Joint Stock Company	Lao Cai	66.40%	76.41%	Investment in hydropower projects
11. South Can Tho Development and Investment Joint Stock Company	Can Tho	99.75%	99.75%	Real estate trading

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

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

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 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

Interim Consolidated Financial Statements are prepared based on consolidating Interim Separate Financial Statements of the Company and Interim Financial Statements of its subsidiaries under its subsidiaries for the period from 01 January 2021 to 30 June 2021. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

The Interim Financial Statements of subsidiaries are applied consistent accounting policies with the accounting policies of the Company. Whereas necessary, the Interim Financial Statements of subsidiaries are adjusted to ensure consistency in the accounting policies applied at the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the period are included in the Interim Consolidated Financial Statements from the effective date of acquisition or up to the effective date of disposal.

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

Non – controlling interests

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

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

- In case the Parent Company reduces their investment in subsidiaries and loses control over the subsidiaries, the subsidiaries become associates: Profit/loss recorded in the Interim Consolidated Financial Statements is the difference between the receipt from divestment and the total value of net assets transferred and remaining goodwill;
- In case subsidiaries raise additional capital from the owners when preparing Interim Consolidated Financial Statements: the Parent Company determines and presents the changes in its ownership and non - controlling interests in the net assets of the subsidiary before and after raising additional capital;
- In case of business combinations under common control: when transferring indirect subsidiaries to direct subsidiaries or vice versa, the Parent Company determines and presents the changes in its ownership and non - controlling interests in the net assets of the subsidiary due to the changes of the ownership structure in subsidiaries.

2.4 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.5 . Foreign currency transactions

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

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

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

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

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the accounting period. In which, exchange rate difference due to revaluation of ending balance of monetary items denominated in foreign currency is not used for profit distribution or dividend distribution.

2.6 . 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.

2.7 . Business combination and goodwill

All business consolidation shall be accounted for by applying the purchase method. The cost of a business consolidation 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 consolidation. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the at the consolidation date.

Goodwill arises on the business consolidation is initially measured at its cost, being the excess of the cost of the business consolidation 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 Interim 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 Company 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 Company shall recognise the impaired loss immediately in period that incurred.

2.8 . Financial investments

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

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

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

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

The share of investor in post-acquisition profits or losses of the associate is recognised in the consolidated income statement, and the share of investor in post-acquisition movements in equity of the associate is recognised in equity. The post-acquisition accumulated changes are adjusted to carrying amount of investments. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

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

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

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

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

2.9 . Receivables

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

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

2.10 . Inventories

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.11 . Fixed assets

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

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

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

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

2.12 . Investment properties

Investment properties are initially recognised at historical cost.

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

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

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

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 . Operating lease

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

2.15 . Prepaid expenses

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

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

Types of prepaid expenses of the Company include:

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

2.16 . 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 Interim Consolidated Financial Statements based on the remaining term of the payables at the reporting date.

2.17 . Borrowings and finance lease liabilities

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.

2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, 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.

2.19 . Accrued expenses

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

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

2.20 . 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 period.

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

2.21 . Unearned revenues

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

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

2.22 . Owner's equity

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

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

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

Treasury shares are shares issued and bought-back by the issuing company itself. Treasury shares are uncanceled and shall be re-issued within the period as regulated by the law on securities. Treasury shares shall be recorded at the actual buyback price and presented on the Interim 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 Interim 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.

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

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

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

2.23 . Revenues

Sales of goods

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

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

Rendering of services

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

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

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

Revenue from sale of commercial electric

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

Revenue from operating lease

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

Financial income

Revenue arising from the use by the Company's assets yielding interest, royalties, others financial activities 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.

2.24 . Revenue deductions

Deductions in revenue from sales of goods and rendering of service arising in the period is sales returns.

Sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period.

2.25 . 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.

2.26 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs, bond issuance expenses, interest of release bonds;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

2.27 . Corporate income tax

a. Deferred income tax asset and Deferred income tax liability

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

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

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

b. Current corporate income tax expenses and Deferred corporate income tax expenses

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

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

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

c. Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the period from 01 January 2021 to 30 June 2021.

2.28 . 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 period.

2.29 . 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 Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.30 . 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 additional share of South Can Tho Development and Investment Joint Stock Company

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

3.2 . Transferring all ownership in Asian Pearl Joint Stock Company

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

3.3 . Merger with IPA Financial One Member Company Limited

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

4 . CASH AND CASH EQUIVALENTS

	<u>30/06/2021</u>	<u>01/01/2021</u>
	VND	VND
Cash on hand	2,212,772,265	1,124,834,363
Demand deposits	10,307,438,600	15,500,044,234
Cash equivalents (*)	978,483,917,808	2,800,000,000
	<u>991,004,128,673</u>	<u>19,424,878,597</u>
Deposits at related parties	<u>915,483,917,808</u>	<u>1,000,000,000</u>

(*) As at 30 June 2021, the cash equivalents are deposits with term of 1 month or less at Vietnam International Commercial Joint Stock Bank - Dong Da Branch and deposits in the form of securities transaction on the account at VNDirect Securities Corporation with the interest rate from 3.9% per year to 6.5% per year.

5 . FINANCIAL INVESTMENTS

See details in Annex 01.

6 . SHORT-TERM TRADE RECEIVABLES

	30/06/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Trade receivables detailed by customers with large account balances				
- Nothern Power Corporation	20,171,688,816	-	35,331,918,180	-
- Others	3,146,250,499	(259,529,981)	5,347,794,654	(259,529,981)
	23,317,939,315	(259,529,981)	40,679,712,834	(259,529,981)
Trade receivables from related parties	942,633,267	-	3,236,617,472	-
<i>(Detailed as in Note 39)</i>				

7 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Institute of Civil Engineering	-	-	1,417,400,000	-
- Site Clearance and Urban Environment Center (*)	10,570,288,983	-	10,570,288,983	-
- Bim Kien Giang Co., Ltd (**)	16,930,849,996	-	8,019,876,313	-
- Others	7,876,738,011	(99,189,994)	10,932,894,259	(99,189,994)
	35,377,876,990	(99,189,994)	30,940,459,555	(99,189,994)

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

(**) Prepayment for the contract to purchase property at Phu Quoc city, Kien Giang province, the expected handover schedule is the third quarter of 2021.

8 . SHORT-TERM LOAN RECEIVABLES

	30/06/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Trustlink Investment and Service Joint Stock Company (i)	945,442,000,000	-	960,975,342,466	-
- Toan Phat Industry Construction Joint Stock Company	-	-	13,413,000,000	-
- Resigned employees (ii)	308,995,513	(308,995,513)	308,995,513	(308,995,513)
- Hanoi Underground Construction Joint Stock Company (iii)	4,050,000,000	-	4,050,000,000	-
- Mr. Nguyen Manh Duyen (iv)	9,000,000,000	-	9,000,000,000	-
- Water Electrical System and Machinery Installation Licogi Joint Stock Company (v)	3,250,000,000	-	3,250,000,000	-
- Mr. Le Viet Bac (vi)	49,000,000,000	-	49,000,000,000	-
- Viet Construction and Trading Joint Stock Company (vii)	18,000,000,000	-	53,000,000,000	-
- Licogi 15., JSC	-	-	200,000,000	-
- Mrs. Vu Thi Duyen (viii)	29,650,000,000	-	29,650,000,000	-
- Mrs. Phan Thi Duyen (ix)	22,000,000,000	-	22,000,000,000	-
- Others(ii)	1,613,036,159	(1,138,576,000)	1,613,036,159	(988,576,000)
	<u>1,082,314,031,672</u>	<u>(1,447,571,513)</u>	<u>1,146,460,374,138</u>	<u>(1,297,571,513)</u>
Loan receivables from related parties	<u>18,000,000,000</u>	<u>-</u>	<u>53,000,000,000</u>	<u>-</u>

(Detailed as in Note 39)

8 . SHORT-TERM LOAN RECEIVABLES (continued)

The detail of loan receivables are as follow:

(i) According to the loan contracts:

+ Loan agreement and annexes of loan agreements between Bac Ha Energy Joint Stock Company (a subsidiary of the Group) and Trustlink Investment and Service Joint Stock Company: The loan is used for business and investment purposes; Loan term is 12 months; interest rate is from 10.5% per year to 11.2% per year. Collateral is property rights, assets and other benefits owned by Trustlink Investment and Service JSC. The outstanding loan balance as at June 30, 2021 is VND 899,500,000,000;

+ Loan agreement No. 16/03/2020/HDVV/TL-DD dated 16 March 2020 and annexes of loan agreements between Ocean Tourism Hotel Joint Stock Company (a subsidiary of the Group) and Trustlink Investment and Service Joint Stock Company: The loan is used for business and investment purpose; The loan term is until 16 March 2022 with an interest rate of 10.8% per year; Collateral is assets formed from the loan and other assets of the Borrower with the amount equal to the loan value. The outstanding loan balance as at 30 June 2021 is VND 8,864,000,000;

+ Loan agreement No. 29/12/2020/TL-Anvie dated 29 December 2020 and annexes of loan agreements between ANVIE Hoi An Real Estate Joint Stock Company (a subsidiary of the Group) and Trustlink Investment and Service Joint Stock Company: The loan is used for business and investment purpose. Loan term is agreed to be extended by both parties to 29 December 2021 with interest rate of 10% per year. Collateral is assets formed from the loan and other assets of the Borrower with the amount equal to the loan value. The outstanding loan balance as at 30 June 2021 is VND 5,000,000,000.

+ Loan agreement No. 16/03/2020/HDVV/TL-Anvie dated 16 March 2020 and annexes of loan agreements between ANVIE Hoi An Real Estate Company Limited (a subsidiary of the Group) and Trustlink Investment and Service Joint Stock Company: The loan term is until 16 March 2022 with an interest rate of 10.8% per year. Collateral is assets formed from the loan and other assets of the Borrower with the amount equal to the loan value. The outstanding loan balance as at 30 June 2021 is VND 3,000,000,000;

+ Loan agreement and annexes of loan agreements between Vietnam National Apiculture Joint Stock Company (a subsidiary of the Group) and Trustlink Investment and Service Joint Stock Company: The loan is used for business and investment purposes; Loan term is from 04 months to 12 months; Lending interest rate is from 10% per year to 10.8% per year. Collateral is assets formed from the loan and other assets of the Borrower with an amount equal to the loan value. The outstanding loan balance as at 30 June 2021 is VND 19,800,000,000;

+ Loan agreements between Homedirect Services Joint Stock Company (a subsidiary of the Group) and Trustlink Investment and Service Joint Stock Company: The loan is used for supplementing capital for the Company's business activities, Loan term is 12 months, interest rate is from 10.8% per year to 11% per year. Collateral is assets formed from the loan and other assets of the Borrower with the value equal to the loan value. The outstanding loan balance as at 30 June 2021 is VND 9,278,000,000.

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

(iii) According loan agreement between Bac Ha Energy Joint Stock Company (a subsidiary of the Group) and Hanoi Underground Construction Joint Stock Company for payment to suppliers, subcontractors for the construction of work items in Nam Phang B Hydropower Plant. Loan term is 06 months from the disbursement date. Lending interest rate is 16% per 360 days. Collateral is the construction value of Nam Phang B Hydropower Plant which has not been accepted for payment corresponding to the loan value and interest when it is due. The outstanding loan balance as at 30 June 2021 is VND 4,050,000,000.

8 . SHORT-TERM LOAN RECEIVABLES (Continued)

The detail of loan receivables are as follow (Continued):

(iv) Demand loan under Contract No. 2108/2018/HDVDT dated 21 August 2018 between the Company and Mr. Nguyen Manh Duyen with the interest rate of 10% per year, the loan is used for investment and business purpose. Collateral is cash and securities formed from the loan or other assets of the borrower with the value equal to the loan value. The outstanding loan balance as at 30 June 2021 is VND 9,000,000,000.

(v) According loan agreements between Bac Ha Energy Joint Stock Company (a subsidiary of the Group) and Water Electrical System and Machinery Installation Licogi Joint Stock Company for payment to suppliers, subcontractors for the construction of work items in Nam Phang B Hydropower Plant. Loan term is 06 months from the disbursement date. Lending interest rate is from 15% per 360 days to 16% per 360 days. Collateral is the construction value of Nam Phang B Hydropower Plant which has not been accepted for payment corresponding to the loan value and interest when it is due. The outstanding loan balance as at 30 June 2021 is VND 3,250,000,000.

(vi) According to Loan Agreement No. 2612/2019/HDVV/OTW-TL/CN dated 26 December 2019 and annexes between Vietnam National Apiculture Joint Stock Company (a subsidiary of the Group) and Mr. Le Viet Bac. Loan term is 12 months, lending interest rate is 9% per year. The loan is used for business and investment purpose. Collateral is assets formed from the loan and other assets of the Borrower with the value equal to the loan value. The outstanding loan balance as at 30 June 2021 is VND 49,000,000,000.

(vii) Loan agreement No. 0408/2020/HDVV/IPA-TMV dated 04 August 2020 between ANVIE Hoi An Real Estate Joint Stock Company (a subsidiary of the Group) and Viet Construction and Trading Joint Stock Company: The loan is used for business and investment purpose. Loan term is from 04 August 2020 to 04 August 2021, lending interest rate is 3.7% per year. Collateral is assets formed from the loan and other assets of the Borrower with the value equal to the loan value in order to fulfil its obligations in the contract. The outstanding loan balance as at 30 June 2021 is VND 18,000,000,000.

(viii) Loan Agreement No. 05/2020/NCT-TCKT dated 29 December 2020 between South Can Tho Development and Investment Joint Stock Company (a subsidiary of the Group) and Mrs. Vu Thi Duyen, the loan is used for investment and business purpose. The loan term is from 29 December 2020 to 30 September 2021. Lending interest rate is 3.5% per year. The loan is used for business and investment purpose. Collateral is assets formed from the loan and other assets of the Borrower with the value equal to the loan value. The outstanding loan balance as at 30 June 2021 is VND 29,650,000,000.

(ix) Loan Agreement No. 06/2020/NCT-TCKT dated 31 December 2020 between South Can Tho Development and Investment Joint Stock Company (a subsidiary of the Group) and Mrs. Phan Thi Duyen. Loan term is from 31 December 2020 to 30 September 2021. Lending interest rate is 3.5% per year. The loan is used for business and investment purpose. Collateral is assets formed from the loan and other assets of the borrower with the value equal to the loan value. The outstanding loan balance as at 30 June 2021 is VND 22,000,000,000.

9 . OTHER RECEIVABLES

	30/06/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a. Short-term				
- Receivables from interests	51,352,359,719	-	50,666,272,326	-
- Advances	21,831,575,601	(2,995,764,698)	20,608,075,129	(3,375,872,600)
- Deposit for South Can Tho New Urban Area Project (***)	17,684,158,008	-	-	-
- Receivables from investment cooperation (*)	99,829,430,375	-	190,555,000,000	-
- Receivables from Project Management and Land fund development Unit of Cai Rang district (**)	13,393,564,747	-	18,393,564,747	-
- Others	3,594,792,382	(896,041,602)	2,777,116,467	(520,733,700)
	207,685,880,832	(3,891,806,300)	283,000,028,669	(3,896,606,300)
b. Long-term				
- Mortgages	16,505,387,000	-	29,658,440,008	-
+ New urban area on both sides of Nguyen Thai Hoc street, Thot Not district project (***)	12,422,387,000	-	12,422,387,000	-
+ South Can Tho New Urban Area Project (***)	-	-	13,148,053,008	-
+ Others	4,083,000,000	-	4,088,000,000	-
	16,505,387,000	-	29,658,440,008	-
Other receivables from related parties	828,980,473	-	3,059,352,198	-

(Detailed as in Note 39)

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

Parties of BCC: Galaxy Land, I.P.A Investment Group Joint Stock Company (I.P.A) and Cen Invest;

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

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 benefits arising from 50 million CIV shares (par value of 10,000 VND/share) held by shareholders of CIV.

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

(***) Detail of project in Note 11.

10 . INVENTORIES

	30/06/2021		01/01/2021	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	3,006,432,387	(200,215,300)	2,751,861,313	(200,215,300)
- Tools, supplies	12,462,251	-	12,462,251	-
- Work in progress	543,582,035	-	1,032,341,035	-
- Finished goods	2,441,273,743	-	1,879,995,756	-
- Goods	496,489,543	-	1,289,751,538	-
- Consignments	102,105,305	-	108,597,838	-
	6,602,345,264	(200,215,300)	7,075,009,731	(200,215,300)

11 . CONSTRUCTION IN PROGRESS

	30/06/2021	01/01/2021
	VND	VND
- Construction in progress	36,335,048,212	209,597,539,985
+ Lung Xuan Eco Zone Project (i)	5,521,050,221	5,416,176,821
+ Asian Pearl Coastal Resort Project	-	180,381,635,017
+ New urban area on both sides of Nguyen Thai Hoc street, Thot Not district Project (ii)	9,340,405,470	5,221,918,811
+ South Can Tho New Urban Area Project (Riverine Cantho City) (iii)	15,274,320,883	14,932,614,460
+ Others	6,199,271,638	3,645,194,876
- Major repairs of fixed assets	452,492,291	724,915,018
+ Hydropower plants	452,492,291	724,915,018
	36,787,540,503	210,322,455,003

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

(ii) 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 preparatory stage for site clearance.

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 9).

(iii) The South Can Tho New Urban Area Project (Riverine Cantho City) is implemented under Decision No. 3327/QD-UBND dated 14 December 2018 of the People's Committee of Can Tho City in Hung Phu ward and Phu Thu ward, Cai Rang district, Can Tho city. The total land area of the Project is about 99.86 hectares with an estimated investment capital of VND 2,655,000,000,000. The operation duration of the Project is 50 years from the issuance date. Project implementation progress is expected from 2019 to 2024. As of June 30, 2021, 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 the Department of Planning and Investment of Can Tho City is VND 17,684,158,008 (Note 9).

12 . TANGIBLE FIXED ASSETS

See details in Annex 02.

13 . INTANGIBLE FIXED ASSETS

See details in Annex 03.

14 . INVESTMENT PROPERTIES

See details in Annex 04.

15 . PREPAID EXPENSES

	30/06/2021	01/01/2021
	VND	VND
a. Short-term		
- Insurance expense	93,930,667	232,837,030
- Office rental expense	38,863,636	38,863,601
- Dispatched tools and supplies	32,580,959	85,640,722
- Others	87,212,912	42,341,338
	<u>252,588,174</u>	<u>399,682,691</u>
b. Long-term		
- Dispatched tools and supplies	502,621,572	437,503,716
- Office renovation	1,546,455,236	1,762,044,546
- Cost of materials, electrical calibration equipment	321,583,331	435,083,325
- Fees for legal consultant on granting land use rights at No. 19 Truc Khe (i)	3,388,888,895	3,455,555,561
- Others	190,158,482	290,754,840
- Advantage of land rental rights (ii)	141,408,756,667	144,268,531,523
	<u>147,358,464,183</u>	<u>150,649,473,511</u>

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

(ii) At the time of obtaining control in Vietnam National Apiculture Joint Stock Company, the Company recognized the fair value of land rental right was VND 154,886,038,169. The amount amortised in this year is VND 2,859,774,856 corresponding to the time of land use.

16 . GOODWILL

See details in Annex 05.

17 . BORROWINGS AND FINANCE LEASE LIABILITIES

See details in Annex 06.

18 . SHORT-TERM TRADE PAYABLES

	30/06/2021		01/01/2021	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Trade payables detailed by suppliers with large account balances				
- Zhejiang Jinlun Electromechanical Co., Ltd	-	-	6,145,742,738	6,145,742,738
- Toan Phat Industry Construction., JSC	-	-	5,161,571,238	5,161,571,238
- Licogi 15., JSC	311,044,160	311,044,160	1,874,448,006	1,874,448,006
- Hanoi Underground Construction., JSC	4,345,803,138	4,345,803,138	4,345,515,138	4,345,515,138
- Others	5,009,264,314	5,009,264,314	6,064,162,747	6,064,162,747
	9,666,111,612	9,666,111,612	23,591,439,867	23,591,439,867

19 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 07.

20 . SHORT-TERM ACCRUED EXPENSES

	30/06/2021	01/01/2021
	VND	VND
- Interest expense	346,683,245	39,825,620,436
- Bond issuance interest	91,748,488,827	42,539,583,333
- Expense of issuing bonds	6,578,276,000	6,750,000,000
- Construction cost of Nam Phang B Hydropower Plant	2,454,060,255	17,014,551,671
	101,127,508,327	106,129,755,440
Accrued expenses to related parties <i>(Detailed as in Note 39)</i>	6,578,276,000	6,750,000,000

21 . OTHER PAYABLES

	30/06/2021	01/01/2021
	VND	VND
a. Short-term payables		
- Trade union fee	799,587,873	790,827,794
- Social insurance	288,854,441	288,854,441
- Short-term deposits, collateral received	1,659,647,720	1,684,647,720
- Dividends or profits payables	440,058,255	75,494,854,255
- Other payables	631,828,474	2,834,249,678
	3,819,976,763	81,093,433,888

21 . OTHER PAYABLES (continued)

	30/06/2021	01/01/2021
	VND	VND
b. Long-term payables		
- Long-term deposits, collateral received	567,000,000	567,000,000
- Long-term deposits (*)	80,000,000,000	80,000,000,000
	<u>80,567,000,000</u>	<u>80,567,000,000</u>
c. Other payables to related parties	<u>80,515,400,000</u>	<u>143,373,950,000</u>
<i>(Detailed as in Note 39)</i>		

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

22 . OWNER'S EQUITY

a. Changes in owner's equity

See details in Annex 08.

b. Details of Contributed capital

	30/06/2021	Rate	01/01/2021	Rate
	VND	%	VND	%
- H&H Investment Management Company Limited	478,965,000,000	53.76	478,965,000,000	53.76
- Other shareholders	412,017,480,000	46.24	412,017,480,000	46.24
	<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

	First 6 months of 2021	First 6 months of 2020
	VND	VND
Owner's contributed capital		
- At the beginning of the period	890,982,480,000	890,982,480,000
- At the end of the period	890,982,480,000	890,982,480,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the period	75,494,854,255	75,885,296,000
- Distributed dividends paid by cash	75,054,796,000	750,000
+ Dividend payment from last year's profit	75,054,796,000	750,000
- Distributed dividends payable at the end of the period	<u>440,058,255</u>	<u>75,884,546,000</u>

22 . OWNER'S EQUITY (continued)

d. Share

	30/06/2021	01/01/2021
Quantity of Authorized issuing shares	89,098,248	89,098,248
Quantity of issued shares	89,098,248	89,098,248
- <i>Common shares</i>	89,098,248	89,098,248
Quantity of shares repurchased (<i>Treasury shares</i>) (*)	(1,803,500)	(1,803,500)
- <i>Common shares</i>	(1,803,500)	(1,803,500)
Quantity of outstanding shares in circulation	87,294,748	87,294,748
- <i>Common shares</i>	87,294,748	87,294,748
Par value per share (VND)	10,000	10,000

(*) These are treasury shares purchased by the Company before the effective date of the Law on Securities No. 54/2019/QH14. These shares can be sold, used as bonus shares in accordance with the relevant regulations.

e. Company's reserves

	30/06/2021	01/01/2021
	VND	VND
Development and investment funds	42,910,291,621	26,607,957,739
Other reserves	587,398,219	587,398,219

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

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

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

	First 6 months of 2021	First 6 months of 2020
	VND	VND
Revenue from commercial electricity trading	94,367,147,610	38,402,904,773
Revenue from telecom card	-	35,604,979,691
Revenue from sale of finished products	6,695,443,926	9,418,422,080
Revenue from sale of goods	13,435,736,494	1,985,953,126
Revenue from rendering of services	3,067,413,448	7,827,673,480
Revenue from business cooperation (*)	1,899,097,516	1,798,647,516
	119,464,838,994	95,038,580,666
In which, Revenue from related parties	8,892,028,621	7,861,643,531
<i>(Detailed as in Note 39)</i>		

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

25 . COST OF GOODS SOLD

	First 6 months of 2021	First 6 months of 2020
	VND	VND
Cost of commercial electricity trading	36,066,565,074	30,378,489,005
Cost of telecom card	-	42,929,602,370
Cost of finished products sold	5,364,931,696	4,938,121,048
Cost of goods sold	8,342,615,362	1,753,947,346
Cost of services rendered	5,330,256,452	8,860,923,679
Cost of business cooperation	1,180,149,523	1,131,949,480
	<u>56,284,518,107</u>	<u>89,993,032,928</u>

26 . FINANCIAL INCOME

	First 6 months of 2021	First 6 months of 2020
	VND	VND
Interest on deposits, loans and accrued bond interest	60,460,135,023	24,905,680,732
Gain from disposal of financial investments	48,509,682	9,011,620,569
Bond interest due to repurchase before maturity (Note 05)	5,465,753,425	-
Interest from transferring bonds (Note 05)	8,105,020,000	-
Interest from Share transfer (*)	1,233,871,068,078	-
Dividends or profits received	32,999,951,000	9,066,439,000
Interest earned from the use of capital (**)	33,271,232,877	-
Realised exchange gain	27,432,488	-
Unrealised exchange gain	-	480,000
Interest from payment discount	536,814,600	-
	<u>1,374,785,917,173</u>	<u>42,984,220,301</u>
In which, Financial income from related parties <i>(Detailed as in Note 39)</i>	<u>5,335,344,319</u>	<u>9,804,314,834</u>

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

(**) Profits arising from Investment Cooperation Contract No. 01/2021/HDHTDT/IPA-SVIC-CTLand dated 26 March 2021.

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

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

26 . FINANCIAL INCOME (continued)

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

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

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

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

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

27 . FINANCIAL EXPENSES

	First 6 months of 2021	First 6 months of 2020
	VND	VND
Interest expenses	104,005,313,720	36,306,962,205
Loss from disposal of financial investments	1,182,300	1,595,361,250
Expense from issuing bonds	737,876,711	343,753,425
Provision for diminution in value of trading securities and impairment loss from investment	3,020,402,170	(39,119,040)
Loss due to merger of subsidiaries	49,227,756,164	-
Other financial expenses	1,045,786,933	341,433,606
	<u>158,038,317,998</u>	<u>38,548,391,446</u>
In which, Financial expenses from related parties <i>(Detailed as in Note 39)</i>	<u>737,876,711</u>	<u>343,753,425</u>

28 . SELLING EXPENSES

	First 6 months of 2021	First 6 months of 2020
	VND	VND
Raw materials	143,179,421	127,274,472
Labour expenses	2,611,744,097	2,119,501,976
Depreciation expenses	258,681,144	256,438,188
Expenses of outsourcing services	262,806,166	1,384,822,909
Other expenses in cash	494,275,866	641,045,612
	<u>3,770,686,694</u>	<u>4,529,083,157</u>

29 . GENERAL AND ADMINISTRATIVE EXPENSE

	First 6 months of 2021	First 6 months of 2020
	VND	VND
Raw materials	290,163,588	394,433,873
Labour expenses	8,948,925,640	4,593,677,464
Tools, supplies	97,799,770	187,243,798
Depreciation expenses	274,884,534	84,042,730
Tax, Charge, Fee	758,051,227	867,398,242
Provision expenses	145,200,000	42,489,402
Expenses of outsourcing services	2,961,889,396	1,975,234,818
Other expenses in cash	1,907,874,241	325,434,974
Goodwill amortization (Note 16)	4,866,118,174	3,411,879,044
	<u>20,250,906,569</u>	<u>11,881,834,345</u>

30 . OTHER INCOME

	First 6 months of 2021	First 6 months of 2020
	VND	VND
Income from car rental	-	161,790,500
Others	130,162,537	240,072,271
	<u>130,162,537</u>	<u>401,862,771</u>

31 . OTHER EXPENSES

	First 6 months of 2021	First 6 months of 2020
	VND	VND
Loss from replacement afforestation	612,000,000	-
Loss from the cost of bees	488,759,000	-
Loss from unrecoverable receivables	347,600,000	-
Fines	13,223,641	244,077,215
Others	690,547,301	377,737,535
	<u>2,152,129,942</u>	<u>621,814,750</u>

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	First 6 months of 2021	First 6 months of 2020
	VND	VND
Current corporate income tax expense at the Parent Company	197,399,105,366	-
Current corporate income tax expense at subsidiaries	3,604,018,516	312,966,405
Total current corporate income tax expense	<u>201,003,123,882</u>	<u>312,966,405</u>

33 . DEFERRED INCOME TAX

a. Deferred income tax assets

	30/06/2021	01/01/2021
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	16,316,102,848	17,079,649,496
	<u>16,316,102,848</u>	<u>17,079,649,496</u>

b. Deferred income tax liabilities

	30/06/2021	01/01/2021
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	73,543,218,190	78,717,204,487
Deferred income tax liabilities	<u>73,543,218,190</u>	<u>78,717,204,487</u>

c. Deferred corporate income tax expenses

	First 6 months of 2021	First 6 months of 2020
	VND	VND
Deferred CIT expense relating to taxable temporary difference	23,363,840	1,637,418,962
Deferred CIT expense relating to reversal of deferred income tax assets	(2,116,282,466)	81,349,232
	<u>(2,092,918,626)</u>	<u>1,718,768,194</u>

34 . BASIC EARNING PER SHARE

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

	First 6 months of 2021	First 6 months of 2020
	VND	VND
Net profit after tax	1,191,545,984,776	35,757,178,778
Profit distributed to common shares	1,191,545,984,776	35,757,178,778
Average number of outstanding common shares in circulation in the period	87,294,748	87,294,748
Basic earnings per share	<u>13,650</u>	<u>410</u>

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

As at 30 June 2021, the Company did not have shares with dilutive potential for earnings per share.

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	First 6 months of 2021	First 6 months of 2020
	VND	VND
Raw materials	3,941,526,525	4,993,918,917
Labour expenses	16,271,613,754	11,075,670,297
Depreciation expenses	31,535,981,254	24,810,960,554
Expenses of outsourcing services	11,805,306,316	11,311,302,189
Other expenses in cash	8,481,587,146	7,283,347,914
	<u>72,036,014,995</u>	<u>59,475,199,871</u>

36 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company:

	Carrying amount			
	30/06/2021		01/01/2021	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	991,004,128,673	-	19,424,878,597	-
Trade and other receivables	247,509,207,147	(4,151,336,281)	353,338,181,511	(4,156,136,281)
Loans	1,982,314,031,672	(1,447,571,513)	1,246,460,329,138	(1,297,571,513)
Short-term investment	-	-	2,741,250	-
	<u>3,220,827,367,492</u>	<u>(5,598,907,794)</u>	<u>1,619,226,130,496</u>	<u>(5,453,707,794)</u>

	Carrying amount	
	30/06/2021	01/01/2021
	VND	VND
Financial Liabilities		
Borrowings and debts	2,006,540,176,753	1,756,800,228,991
Trade and other payables	94,053,088,375	185,251,873,755
Accrued expenses	101,127,508,327	106,129,755,440
	<u>2,201,720,773,455</u>	<u>2,048,181,858,186</u>

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Interim Consolidated 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.

36 . 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 period, the Company has no plan to sell these investments.

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

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:

	<u>Under 1 year</u> VND	<u>From 1 to 5 years</u> VND	<u>Total</u> VND
As at 30/06/2021			
Cash and cash equivalents	991,004,128,673	-	991,004,128,673
Trade and other receivables	226,852,483,866	16,505,387,000	243,357,870,866
Loans	1,980,866,460,159	-	1,980,866,460,159
	<u><u>3,198,723,072,698</u></u>	<u><u>16,505,387,000</u></u>	<u><u>3,215,228,459,698</u></u>
As at 01/01/2021			
Cash and cash equivalents	19,424,878,597	-	19,424,878,597
Trade and other receivables	319,523,605,222	29,658,440,008	349,182,045,230
Loans	1,245,162,757,625	-	1,245,162,757,625
	<u><u>1,584,111,241,444</u></u>	<u><u>29,658,440,008</u></u>	<u><u>1,613,769,681,452</u></u>

36 . 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	From more than 5 years VND	Total VND
As at 30/06/2021				
Borrowings and debts	315,255,923,260	1,667,903,848,711	23,380,404,782	2,006,540,176,753
Trade and other payables	13,486,088,375	80,567,000,000	-	94,053,088,375
Accrued expenses	101,127,508,327	-	-	101,127,508,327
	<u>429,869,519,962</u>	<u>1,748,470,848,711</u>	<u>23,380,404,782</u>	<u>2,201,720,773,455</u>
As at 01/01/2021				
Borrowings and debts	464,794,731,480	1,262,225,092,729	29,780,404,782	1,756,800,228,991
Trade and other payables	104,684,873,755	80,567,000,000	-	185,251,873,755
Accrued expenses	106,129,755,440	-	-	106,129,755,440
	<u>675,609,360,675</u>	<u>1,342,792,092,729</u>	<u>29,780,404,782</u>	<u>2,048,181,858,186</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.

37 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On 07 July 2021, the Company transferred money to buy 56,188,354 shares of VNDirect Securities Corporation offered to existing shareholders at the ratio 1:1 with the asking price of 14,500 VND/share. After the offering, the number of shares of VNDirect Securities Corporation held by the Company is 112,376,708 shares.

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

38 . SEGMENT REPORT

Under business fields:

See details in Annex 09.

Under geographical areas:

See details in Annex 10.

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Transactions during the period:

Relation	First 6 months of 2021	First 6 months of 2020
	VND	VND
Transactions between the Parent Company and VNDirect Securities Corporation		
Associate		
- Office rental, electricity and water bills and transportation fee	4,532,917,162	4,410,691,985
- Term deposit for security transactions	4,053,000,000,000	5,000,000,000
- Settlement of term deposit	3,141,000,000,000	1,000,000,000
- Expenses of issuing bonds	600,000,000	200,000,000
- Allocated bond issuance costs	365,821,917	133,013,699
Transactions between Bac Ha Energy Joint Stock Company and VNDirect Securities Corporation		
Associate		
- Expenses of issuing bonds	800,000,000	450,000,000
- Allocated bond issuance costs	372,054,794	210,739,726
Transactions between Homefood Foodstuff Joint Stock Company and VNDirect Securities Corporation		
Associate		
- Revenue from sale of goods	2,279,263,943	1,310,304,030
Transactions between Printing Mechanical Joint Stock Company and VNDirect Securities Corporation		
Associate		
- Revenue from business cooperation	1,677,847,516	1,618,647,516
Transactions between Homedirect Services Joint Stock Company and VNDirect Securities Corporation		
Associate		
- Revenue from rendering of services	-	120,000,000
Transactions between ANVIE Real Estate Company Limited and VNDirect Securities Corporation		
Associate		
- Revenue from rendering of services	402,000,000	402,000,000
Transactions between ANVIE Real Estate Company Limited and Viet Construction and Trading Joint Stock Company		
Investee		
- Lending	-	900,000,000
- Loan interest	367,433,333	86,875,834
Transactions between the Parent Company and Viet Construction and Trading Joint Stock Company		
Investee		
- Lending	-	35,000,000,000
- Loan interest	62,136,986	651,000,000
Transactions between the Parent Company and ECO Pharma Joint Stock Company		
Associate		
- Dividends distributed	-	1,110,948,000

39 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Transactions during the period (continued):

	Relation	First 6 months of 2021 VND	First 6 months of 2020 VND
Transactions between the Parent Company and Hoi An Tourist Service Joint Stock Company	Associate		
- Dividends distributed		-	1,903,265,000
Transactions between the Parent Company and Tra Vinh Rural Electric Joint Stock Company	Associate		
- Dividends distributed		3,225,774,000	3,225,774,000
Transactions between Printing Mechanical Joint Stock Company and ECO Pharma Joint Stock Company	Associate		
- Dividends distributed		-	2,489,052,000
Transactions between IPA Financial One Member Company Limited and Hoi An Tourist Service Joint Stock Company	Associate		
- Dividends distributed		-	337,400,000
Transactions balances between Homedirect Services Joint Stock Company and Financial Software Solutions Joint Stock Company	Associate		
- Dividends distributed		1,680,000,000	-

Outstanding balances up to the reporting date are as follows:

	Relation	30/06/2021 VND	01/01/2021 VND
Outstanding balances between the Parent Company and VNDirect Securities Corporation	Associate		
- Short-term trade receivables		764,464,005	400,685,895
- Term deposit for security transaction		913,000,000,000	1,000,000,000
- Other short-term receivables		-	1,232,877
- Accrued expense from issuing bond		1,728,276,000	1,650,000,000
Outstanding balances between Bac Ha Energy Joint Stock Company and VNDirect Securities Corporation	Associate		
- Accrued expense from issuing bond		1,850,000,000	2,100,000,000
Outstanding balances between Homedirect Services Joint Stock Company and VNDirect Securities Corporation	Associate		
- Accrued expense from issuing bond		3,000,000,000	3,000,000,000

39 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Outstanding balances up to the reporting date (continued):

Relation	30/06/2021	01/01/2021
	VND	VND
Outstanding balances between Homefood Foodstuff Joint Stock Company and VNDirect Securities Corporation		
- Short-term trade receivables	178,169,262	2,703,931,577
Outstanding balances between Printing Mechanical Joint Stock Company and VNDirect Securities Corporation		
- Other short-term payables	15,400,000	15,400,000
- Other long-term payables	500,000,000	500,000,000
Outstanding balances between Viet Nam National Apiculture Joint Stock Company and VNDirect Securities Corporation		
- Short-term trade receivables	80,000,000,000	80,000,000,000
Outstanding balances between the Parent Company and H&H Investment Management Company Limited		
- Dividend payment	-	62,858,550,000
Outstanding balances between the Parent Company and Mr. Vu Hien		
- Advance	-	56,086,216
Outstanding balances between the Parent Company and Viet Construction and Trading Joint Stock Company		
- Loan receivables	-	35,000,000,000
- Other short-term receivables	7,130,473	2,547,616,438
- Short-term trade receivables	-	132,000,000
Outstanding balances between South Can Tho Development and Investment Joint Stock Company and VNDirect Securities Corporation		
- Term deposit for security transaction	2,483,917,808	-
Outstanding balances between Anvie Real Estate Company Limited and VNDirect Securities Corporation		
- Unrealized revenue	402,000,000	-
Outstanding balances between Anvie Real Estate Company Limited and Trading Joint Stock Company		
- Loan receivables	18,000,000,000	18,000,000,000
- Other short-term receivables	821,850,000	454,416,667

39 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Transactions with other related parties:

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

	Position	First 6 months of 2021 VND	First 6 months of 2020 VND
Mr. Vu Hien	Chairman	60,000,000	30,000,000
Mrs. Pham Minh Huong	Member of the Board of Management	30,000,000	30,000,000
Mr. Vu Hoang Viet	Member of the Board of Management	30,000,000	30,000,000
Mrs. Nguyen Ngoc Thanh	Member of the Board of Management	30,000,000	30,000,000
Mrs. Vu Nam Huong	Member of the Board of Management and General Director	90,000,000	30,000,000
		240,000,000	150,000,000

40 . CORRESPONDING FIGURES

The comparative figures on the Interim Consolidated Statement of Financial Position and Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2020, which was audited by AASC Limited. The comparative figures on the Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows and Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01 January 2020 to 30 June 2020.



Phan Thi Men
Preparer



Nguyen Thi Huong Thao
Chief Accountant



Vu Hien
Chairman
Hanoi, 20 August 2021

Annex 1 : FINANCIAL INVESTMENTS

a. Held to maturity investments

	30/06/2021		01/01/2021	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Long-term investments				
- Bonds				
+ <i>Cen Invest (i)</i>	-	-	99,999,955,000	-
+ <i>Trung Nam Dak Lak 1 Wind Power Joint Stock Company (ii)</i>	900,000,000,000	-	-	-
	900,000,000,000	-	99,999,955,000	-

(i) During the period, Bac Ha Energy Joint Stock Company (a subsidiary of the Group) sold all 979,000 bonds of Cen Invest, interest incurred is VND 2,330,020,000 (Note 26).

(ii) During the period, the Company had the following bond investment transactions:

The company purchased 10 million bonds of Trung Nam Thuan Nam Solar Power Co., Ltd., bonds with term of 03 years, interest rate is 9.5% per annum, purchasing price is VND 100,000 per bond. Trung Nam Thuan Nam Solar Power Co., Ltd repurchased all 10 million of these bonds before due date and paid all the bond principal and interest (Note 26).

The company purchased 10 million bonds of Trung Nam Construction Investment Joint Stock Company, bonds with term of 03 years, interest rate is 9.5% per annum, purchasing price is VND 100,000 per bond and purchased 10 million bonds of Trung Nam Dak Lak 1 Wind Power Joint Stock Company, bonds with term of 13 years, the interest rate is 9.5% per annum, purchasing price of VND 100,000 per bond. During the period, the Company transferred all 10 million bonds of Trung Nam Construction Investment Joint Stock Company and 1 million bonds of Trung Nam Dak Lak 1 Wind Power Joint Stock Company. The amount of interest from transfer bonds arising from these transactions is detailed in Note 26.

As at 30 June 2021, the Company holds 9 million bonds of Trung Nam Dak Lak 1 Wind Power Joint Stock Company with a value of VND 900 billion.

Annex 01 : FINANCIAL INVESTMENTS (continued)

b. Trading securities

Code	30/06/2021			01/01/2021		
	Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
- Investment in stock	-	-	-	2,741,250	2,741,250	-
+ Vincom Retail JSC (*) (1)	-	-	-	2,741,250	2,741,250	-
- Investment in bond	978,960,091	-	-	904,212,866	-	-
+ Ha Do Group Joint Stock Company (**) (2)	-	-	-	904,212,866	-	-
+ Thien Minh Tourism Joint Stock Company (**) (3)	416,483,550	-	-	-	-	-
+ Binh Hiep Joint Stock Company (**) (4)	562,476,541	-	-	-	-	-
	978,960,091	-	-	906,954,116	2,741,250	-

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

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

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

(1) During the period, the Company and its Subsidiaries sold all shares of Vincom Retail Joint Stock Company (VRE).

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

(3) During the period, Vietnam National Apiculture Joint Stock Company (a subsidiary of the Group) bought 3,815 bonds of Thien Minh Tourism Joint Stock Company at the purchasing price of VND 109,170 per bond under the purchase and sale contract dated 18 May 2021. The bond term is from 12 June 2019 to 12 June 2023, the interest period every 1 year, the interest rate for the first year is 11% per year.

(4) During the period, Vietnam National Apiculture Joint Stock Company (a subsidiary of the Group) purchased 5,794 bonds of Binh Hiep Joint Stock Company at the purchasing price of VND 97,079 per bond under the bond purchase and sale contract dated 18 May 2021. The bond term is from 18 August 2020 to 18 August 2023, the interest period is every 2 years, the interest rate for the first year is 11% per year.

Annex 01 : FINANCIAL INVESTMENTS (continued)

d. Equity investments in other entities

	30/06/2021		01/01/2021	
	Original cost VND	Fair value VND	Provision VND	Fair value VND
- Viet Construction and Trading JSC	5,000,000,000	-	-	-
	<u>5,000,000,000</u>		<u>-</u>	<u>-</u>

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

Detail information on the Company's investee as at 30/06/2021 as follows:

Name of investee	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Viet Construction and Trading Joint Stock Company (i)	No. 1, Nguyen Thuong Hien street, Nguyen Du ward, Hai Ba Trung district, Hanoi	100%	0.00%	Architectural activities and technical consultancy works, construction works, trade in food, metal ore.

(i) Anvie Real Estate Joint Stock Company (The Company's subsidiary) registered to contribute 71.43% of charter capital of Viet Construction and Trading Joint Stock Company. As at 30 June 2021, the Company has fully contributed the registered capital. Since the Company determines that it does not hold the right to control in Viet Construction and Trading Joint Stock Company, the investment is classified in the Interim Consolidated Financial Statements as an investment in other entities.

I.P.A Investments Group Joint Stock Company

Interim Consolidated Financial Statements

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

the accounting period from 01 January 2021 to 30 June 2021

Annex 02 : TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Perennial and cattle	Others	Total
	VND	VND	VND	VND	VND	VND	VND
Historical cost							
Beginning balance of the period	841,105,377,638	328,790,847,961	1,364,373,985	2,034,271,880	226,160,265	71,491,193	1,173,592,522,922
Increase	888,462,740	30,000,000	3,701,292,000	66,339,000	-	-	4,686,093,740
- <i>Purchase in the period</i>	-	30,000,000	3,701,292,000	66,339,000	-	-	3,797,631,000
- <i>Completed construction investment</i>	888,462,740	-	-	-	-	-	888,462,740
Ending balance of the period	841,993,840,378	328,820,847,961	5,065,665,985	2,100,610,880	226,160,265	71,491,193	1,178,278,616,662
Accumulated depreciation							
Beginning balance of the period	209,231,646,314	162,206,206,992	1,250,123,963	1,681,218,912	226,160,265	48,132,034	374,643,488,480
Increase	15,367,585,158	10,824,987,629	174,993,225	87,004,983	-	2,041,410	26,456,612,405
- <i>Depreciation for the period</i>	15,367,585,158	10,824,987,629	174,993,225	87,004,983	-	2,041,410	26,456,612,405
Ending balance of the period	224,599,231,472	173,031,194,621	1,425,117,188	1,768,223,895	226,160,265	50,173,444	401,100,100,885
Net carrying amount							
Beginning balance of the period	631,873,731,324	166,584,640,969	114,250,022	353,052,968	-	23,359,159	798,949,034,442
Ending balance of the period	617,394,608,906	155,789,653,340	3,640,548,797	332,386,985	-	21,317,749	777,178,515,777

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

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 11,668,019,926.

Annex 03 : INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Others VND	Total VND
Historical cost				
Beginning balance	77,000,000,000	9,078,627,442	997,795,984	87,076,423,426
Increase	-	-	356,250,000	356,250,000
- <i>Purchase in the period</i>	-	-	356,250,000	356,250,000
Decrease	(77,000,000,000)	-	-	(77,000,000,000)
- <i>Decrease due to transfer of Subsidiaries</i>	(77,000,000,000)	-	-	(77,000,000,000)
Ending balance of the period		9,078,627,442	1,354,045,984	10,432,673,426
Accumulated depreciation				
Beginning balance	-	8,892,205,746	785,145,679	9,677,351,425
Increase	-	14,067,448	90,005,877	104,073,325
- <i>Depreciation for the period</i>	-	14,067,448	90,005,877	104,073,325
Ending balance of the period		8,906,273,194	875,151,556	9,781,424,750
Net carrying amount				
Beginning balance	77,000,000,000	186,421,696	212,650,305	77,399,072,001
Ending balance		172,354,248	478,894,428	651,248,676

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

Annex 04: INVESTMENT PROPERTIES**Investment properties held for lease**

	Land use rights VND	Buildings VND	Total VND
Historical cost			
Beginning balance	4,578,359,545	12,825,447,304	17,403,806,849
Ending balance of the period	4,578,359,545	12,825,447,304	17,403,806,849
Accumulated depreciation			
Beginning balance	-	5,061,077,196	5,061,077,196
Increase	-	109,177,350	109,177,350
- <i>Depreciation for the period</i>	-	109,177,350	109,177,350
Ending balance of the period		5,170,254,546	5,170,254,546
Net carrying amount			
Beginning balance	4,578,359,545	7,764,370,108	12,342,729,653
Ending balance	4,578,359,545	7,655,192,758	12,233,552,303

Details of investment property portfolio at 30 June 2021

	Historical cost VND	Accumulated depreciation VND	Net carrying amount VND
- Long-term land use rights in Cam Chau Ward, Hoi An, Quang Nam	4,578,359,545	-	4,578,359,545
- Apartment B-0408 at Manor Building, 91 Nguyen Huu Canh, Tan Binh District, Ho Chi Minh city	5,435,061,041	522,080,344	4,912,980,697
- Long-term land use right at No. 20 Le Dai Hanh, Hoang Van Thu ward, Hong Bang district, Hai Phong	7,390,386,263	4,648,174,202	2,742,212,061
	17,403,806,849	5,170,254,546	12,233,552,303

I.P.A Investments Group Joint Stock Company

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

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Annex 05 : GOODWILL

	IPA Financial One member Company Limited VND	Asian Pearl Joint Stock Company VND	Ocean Tourism Hotel Joint Stock Company VND	Bac Ha Energy Joint Stock Company VND	Printing Mechanical Joint Stock Company VND	Vietnam National Apiculture JSC VND	South Can Tho Development and Investment JSC VND	Total VND
Historical cost								
Beginning balance	68,298,850,000	51,860,000,000	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	29,084,782,602	218,621,053,920
Decrease	(68,298,850,000)	(51,860,000,000)	-	-	-	-	-	(120,158,850,000)
- Decrease due to merger	(68,298,850,000)	-	-	-	-	-	-	(68,298,850,000)
- Decrease due to divestment	-	(51,860,000,000)	-	-	-	-	-	(51,860,000,000)
Ending balance of the period	-	-	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	29,084,782,602	98,462,203,920
Accumulated depreciation								
Beginning balance	68,298,850,000	51,860,000,000	3,225,560,394	1,139,840,432	3,623,956,115	9,491,860,000	40,395,531	137,680,462,472
Amortisation for the period	-	-	460,794,342	-	362,395,611	2,588,689,091	1,454,239,130	4,866,118,174
Other decrease	(68,298,850,000)	(51,860,000,000)	-	-	-	-	-	(120,158,850,000)
- Decrease due to merger	(68,298,850,000)	-	-	-	-	-	-	(68,298,850,000)
- Decrease due to divestment	-	(51,860,000,000)	-	-	-	-	-	(51,860,000,000)
Ending balance of the period	-	-	3,686,354,736	1,139,840,432	3,986,351,726	12,080,549,091	1,494,634,661	22,387,730,646
Net carrying amount								
Beginning balance	-	-	5,990,326,450	-	3,623,956,112	42,281,921,815	29,044,387,071	80,940,591,448
Ending balance	-	-	5,529,532,108	-	3,261,560,501	39,693,232,724	27,590,147,941	76,074,473,274

	01/01/2021		During the period		30/06/2021	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Annex 06 : BORROWINGS AND FINANCE LEASE LIABILITIES						
a. Short-term borrowings						
<i>Borrow from the organizations and individuals</i>	2,094,526,000	2,094,526,000	1,319,356,915,170	1,318,856,915,170	2,594,526,000	2,594,526,000
- Trustlink Investment and Service., JSC	-	-	1,316,106,915,170	1,316,106,915,170	-	-
- Borrowing from individuals (1)	2,094,526,000	2,094,526,000	3,250,000,000	2,750,000,000	2,594,526,000	2,594,526,000
<i>Current portion of long-term debts</i>	462,700,205,480	462,700,205,480	306,261,397,260	456,300,205,480	312,661,397,260	312,661,397,260
- Vietnam International Commercial Joint Stock Bank (2)	12,800,000,000	12,800,000,000	6,400,000,000	6,400,000,000	12,800,000,000	12,800,000,000
- Bond of I.P.A Investment Group., JSC (4)	149,982,123,288	149,982,123,288	99,920,821,918	149,982,123,288	99,920,821,918	99,920,821,918
+ Bond par value	150,000,000,000	150,000,000,000	100,000,000,000	150,000,000,000	100,000,000,000	100,000,000,000
+ Bond issuance expenses	(17,876,712)	(17,876,712)	(79,178,082)	(17,876,712)	(79,178,082)	(79,178,082)
- Bond of Bac Ha Energy., JSC (5)	299,918,082,192	299,918,082,192	199,940,575,342	299,918,082,192	199,940,575,342	199,940,575,342
+ Bond par value	300,000,000,000	300,000,000,000	200,000,000,000	300,000,000,000	200,000,000,000	200,000,000,000
+ Bond issuance expenses	(81,917,808)	(81,917,808)	(59,424,658)	(81,917,808)	(59,424,658)	(59,424,658)
	464,794,731,480	464,794,731,480	1,625,618,312,430	1,775,157,120,650	315,255,923,260	315,255,923,260
b. Long-term borrowings						
<i>Long-term debts</i>	106,894,292,032	106,894,292,032	9,802,071,051	9,900,000,000	106,796,363,083	106,796,363,083
- Vietnam International Commercial Joint Stock Bank (2)	93,780,404,782	93,780,404,782	-	6,400,000,000	87,380,404,782	87,380,404,782
- Tien Phong Commercial Joint Stock Bank (3)	13,113,887,250	13,113,887,250	9,802,071,051	-	9,802,071,051	9,802,071,051
- Other individuals (1)	-	-	-	3,500,000,000	9,613,887,250	9,613,887,250
<i>Bonds issued</i>	1,647,811,410,959	1,647,811,410,959	698,600,000,000	449,262,123,289	1,897,149,287,670	1,897,149,287,670
- Bond of I.P.A Investment Group., JSC (4)	749,050,342,466	749,050,342,466	299,400,000,000	149,634,178,083	898,816,164,383	898,816,164,383
+ Bond par value	750,000,000,000	750,000,000,000	300,000,000,000	150,000,000,000	900,000,000,000	900,000,000,000
+ Bond issuance expenses	(949,657,534)	(949,657,534)	(600,000,000)	(365,821,917)	(1,183,835,617)	(1,183,835,617)
- Bond of Bac Ha Energy., JSC (5)	898,761,068,493	898,761,068,493	399,200,000,000	299,627,945,206	998,333,123,287	998,333,123,287
+ Bond par value	900,000,000,000	900,000,000,000	400,000,000,000	300,000,000,000	1,000,000,000,000	1,000,000,000,000
+ Bond issuance expenses	(1,238,931,507)	(1,238,931,507)	(800,000,000)	(372,054,794)	(1,666,876,713)	(1,666,876,713)
	1,754,705,702,991	1,754,705,702,991	708,402,071,051	459,162,123,289	2,003,945,650,753	2,003,945,650,753
Amount due for settlement within 12 months	(462,700,205,480)	(462,700,205,480)	(306,261,397,260)	(456,300,205,480)	(312,661,397,260)	(312,661,397,260)
Amount due for settlement after 12 months	1,292,005,497,511	1,292,005,497,511			1,691,284,253,493	1,691,284,253,493

Annex 06 : BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Detailed information on Short-term borrowings:

(1) Loan agreements between Homefood Joint Stock Company (a subsidiary of the Group) and Vietnam National Apiculture Joint Stock Company (a subsidiary of the Group) with individuals, interest rate is from 0% per year to 13% per year. The purpose of the loan is to supplement working capital. The loan without collateral. The principal balance as at 30 June 2021 is VND 12,208,413,250.

Detailed information on long-term borrowings:

(2) The loan between Bac Ha Energy Joint Stock Company (a subsidiary of the Group) and Vietnam International Joint Stock Commercial Bank under the Credit Agreement No. 190/KHDN-HBT/2017 dated 28 December 2017 and supplement, amendments Contract No. 6634338(3) - 2019 dated 01 July 2019. The loan amount is VND 100 billion, disbursed within 18 months from the first disbursement date; the loan term is 120 months from the first withdrawal date. The purpose of the loan is to finance investment capital for Nam Phang B Hydropower Plant. Principal is paid 33 times each quarter after 24 months from the first withdrawal date. The amount paid in each period and up to the 32th period is VND 3 billion, the final period is VND 4 billion (according to the debt payment schedule). Interest rate is determined at the time of disbursement and according to each debt indenture. The principal balance as at 30 June 2021 is VND 87,380,404,782, in which current portion long-term debt is VND 12,800,000,000.

- Collateral assets:

+ Collateral assets of the loan are assets formed from the loan, including the entire value of the project, equipment and assets formed from the Nam Phang B hydropower plant;
+ Shares of VNDirect Securities Corporation (5 millions common shares, excluding preference shares with voting rights) owned by the Company and shares of IPA Investments Group Joint Stock Company (3 million common shares, excluding preference shares with voting rights) owned by VTS Logistics Services Joint Stock Company.

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

(4) Bond of I.P.A Investments Group., JSC

- 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.

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

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



Annex 06 : BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Details regarding long-term loans (continued):

(5) Bond of Bac Ha Energy Joint Stock Company (subsidiary of the Group).

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

Bonds issued in phase 5 of Bac Ha Energy Joint Stock Company. The purpose of issuance: Increasing the scale of capital for the Company's operations, mainly allocating to the following activities: investing, upgrading projects, building power plants, producing and trading electricity, investment in power and electrical grid projects, construction of civil engineering works and business activities in order to optimize idle money and other business activities. Number of non-convertible bonds issued is 4 million bonds without collateral. Bond value is VND 100,000 per bond. The bond term is 03 years from November 2020. Fixed interest rate is 10% per year. Interest is paid periodically every 12 months. Issuing agent: VNDirect Securities Corporation, the total issuance cost for this installment is VND 900,000,000. Bonds are sold to organizations and individuals.

Bonds issued in phase 6 of Bac Ha Energy Joint Stock Company. The purpose of issuance: Increase the scale of operating capital to serve the Company's medium and long-term capital structure and supplement capital for the Company's Power Project. Number of non-convertible bonds issued is 1 million bonds without collateral. Bond value is VND 100,000 per bond. The bond term is 03 years from 25 March 2021; Fixed interest rate is 10.5% per year. Interest is paid periodically every 12 months. Issuing agent: VNDirect Securities Corporation, the total issuance cost for these two installments is VND 200,000,000. Bonds are sold to organizations and individuals.

Bonds issued in phase 7 of Bac Ha Energy Joint Stock Company. The purpose of issuance: Increase the scale of operating capital to serve the Company's medium and long-term capital structure and supplement capital for the Company's Power Project. Number of non-convertible bonds issued is 2 million bonds without collateral. Bond value is VND 100,000 per bond. The bond term is 03 years from 06 April 2021; Fixed interest rate is 10.5% per year. Interest is paid periodically every 12 months. Issuing agent: VNDirect Securities Corporation, the total issuance cost for these two installments is VND 400,000,000. Bonds are sold to organizations and individuals.

Bonds issued in phase 8 of Bac Ha Energy Joint Stock Company. The purpose of issuance: Increase the scale of operating capital to serve the Company's medium and long-term capital structure and supplement capital for the Company's Power Project. Number of non-convertible bonds issued is 1 million bonds without collateral. Bond value is VND 100,000 per bond. The bond term is 03 years from 09 June 2021; Fixed interest rate is 10.5% per year. Interest is paid periodically every 12 months. Issuing agent: VNDirect Securities Corporation, the total issuance cost for these two installments is VND 200,000,000. Bonds are sold to organizations and individuals.

The capital mobilized from the bond issuance 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 Bac Ha Energy Joint Stock Company (subsidiary of the Group).

Annex 07 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2021		During the period			30/06/2021		
	Tax receivable at the beginning of period VND	Tax payable at the beginning of period VND	Decrease due to divestment of Asian Pearl Joint Stock Company	Amount payable according to the Tax inspection record	Tax payable in the period VND	Tax paid in the period VND	Tax receivable at the end of the period VND	Tax payable at the end of the period VND
- Value-added tax	19,729,343	3,479,802,093	-	-	7,995,714,385	9,871,921,004	168,411,939	1,752,278,070
- Corporate income tax	1,346,538,713	1,994,495,064	-	1,117,900	201,003,123,882	2,409,707,437	1,346,538,713	200,589,029,409
- Personal income tax	1	142,256,026	-	7,826,587	2,215,048,140	1,578,012,065	1	787,118,688
- Natural resource tax	-	550,246,304	-	-	4,025,570,295	3,548,680,848	-	1,027,135,751
- Land tax and land rental	-	28,736,812,853	-	-	3,712,035,868	30,105,502,631	-	2,343,346,090
- Environmental service fee	-	680,847,048	-	-	1,554,574,356	1,249,403,868	-	986,017,536
- Fees, charges and other payables	8,407,204	1,049,591,115	910,000	-	1,204,866,404	2,251,555,648	7,497,204	2,901,871
	1,374,675,261	36,634,050,503	910,000	8,944,487	221,710,933,330	51,014,783,501	1,522,447,857	207,487,827,415

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 Interim Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

Annex 08 : INCREASE AND DECREASE IN OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital	Share premium	Other capital	Treasury shares	Investment and development fund	Other funds belonging to owner's equity	Retained earnings	Non - controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	890,982,480,000	79,884,523,490	5,567,860,027	(35,861,096,800)	11,135,720,799	587,398,219	378,507,479,267	459,875,598,147	1,790,679,963,149
Profit for previous period	-	-	-	-	-	-	35,757,178,778	1,287,783,384	37,044,962,162
Impact due to operations of Parent company to buys more shares in Subsidiary	-	-	-	-	-	-	(21,451,118,690)	(4,048,881,310)	(25,500,000,000)
Effect of ratio change at Subsidiaries due to capital contribution as committed	-	-	-	-	-	-	5,473,559,192	(5,473,559,192)	-
Profit distribution in subsidiary	-	-	7,736,118,470	-	15,472,236,940	-	(31,179,177,113)	(4,255,238,297)	(12,226,060,000)
Changes in proportion of interest in associates	-	-	-	-	-	-	259,471,234	-	259,471,234
Impact of equity fluctuation in associates	-	-	-	-	-	-	(533,493,736)	-	(533,493,736)
Other increases	-	-	-	-	-	-	402,973,903	-	402,973,903
Other decreases	-	-	-	-	-	-	(3,982,411)	(2,125,964)	(6,108,375)
Ending balance of previous period	890,982,480,000	79,884,523,490	13,303,978,497	(35,861,096,800)	26,607,957,739	587,398,219	367,232,890,424	447,383,576,768	1,790,121,708,337

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

a. Changes in owner's equity (continued)

	Contributed capital		Share premium	Other capital		Treasury shares	Investment and development fund	Other funds belonging to owner's equity	Retained earnings		Non - controlling interest	Total
	VND	VND		VND	VND				VND	VND		
Beginning balance of current period	890,982,480,000	79,884,523,490	13,303,978,497	(35,861,096,800)	26,607,957,739	587,398,219	495,420,764,130	462,494,893,712	1,933,420,898,987			
Profit for this period	-	-	-	-	-	-	1,191,545,984,776	15,680,956,850	1,207,226,941,626			
Changes due to divestment of Subsidiaries	-	-	-	-	-	-	52,939,732,743	(121,657,162,233)	(68,717,429,490)			
Changes in proportion of ownership in subsidiary due to contributing capital as committed	-	-	-	-	-	-	166,112,776	18,311,087,224	18,477,200,000			
Profit distribution in subsidiary	-	-	8,151,166,941	-	16,302,333,882	-	(32,903,470,656)	(4,275,765,167)	(12,725,735,000)			
Changes in proportion of interest in associates	-	-	-	-	-	-	(28,195,911,785)	-	(28,195,911,785)			
Impact of equity fluctuation in associates	-	-	-	-	-	-	42,439,129,436	-	42,439,129,436			
Other changes	-	-	-	-	-	-	3,017,416,406	(669,242,251)	2,348,174,155			
Ending balance of this period	890,982,480,000	79,884,523,490	21,455,145,438	(35,861,096,800)	42,910,291,621	587,398,219	1,724,429,757,826	369,884,768,135	3,094,273,267,929			

According to the Resolution of the General Meeting of Shareholders of Bac Ha Energy Joint Stock Company (a subsidiary of the Company), the subsidiary announced its profit distribution for 2020 as follows:

	Parent Company's proportion of interest in Subsidiary		Non - controlling interest in Subsidiary	
	Profit distribution in subsidiary	VND	Subsidiary	VND
Investment and development fund	24,551,470,000	16,302,333,882	8,249,136,118	
Other capital	12,275,735,000	8,151,166,941	4,124,568,059	
Bonus and welfare fund	12,275,735,000	8,151,166,941	4,124,568,059	
Remuneration of the Board of Directors and Supervisory Board	450,000,000	298,802,892	151,197,108	
Eliminated when consolidating	-	-	(12,373,704,177)	
	49,552,940,000	32,903,470,656	4,275,765,167	

Annex 09 : SEGMENT REPORTING

Under business field	Financial service	Manufacturing	Real estate	Other fields	Total from all	Elimination	Total
	VND	commercial power	VND	VND	segments	VND	VND
Net revenue from sales to external customers	5,466,117,162	94,367,147,610	402,000,000	22,593,319,561	122,828,584,333	(3,385,536,374)	119,443,047,959
Profit from business activities	888,662,721	58,194,825,877	276,517,182	9,786,101,911	69,146,107,691	(5,987,577,839)	63,158,529,852
The total cost of acquisition of fixed assets	8,123,778,659	1,003,184,959	1,533,619,169	2,190,000,000	12,850,582,787	-	12,850,582,787
Segment assets	3,409,241,793,168	1,804,115,671,939	613,073,187,422	389,525,841,091	6,215,956,493,620	(695,825,152,330)	5,520,131,341,290
Unallocated assets					16,316,102,848	76,074,473,274	92,390,576,122
Total assets	3,409,241,793,168	1,804,115,671,939	613,073,187,422	389,525,841,091	6,232,272,596,468	(619,750,679,056)	5,612,521,917,412
Segment liabilities	1,467,767,638,699	1,136,343,765,652	3,744,823,250	110,733,486,106	2,718,589,713,707	(305,682,632,184)	2,412,907,081,523
Unallocated liabilities					105,341,567,960	-	105,341,567,960
Total liabilities	1,467,767,638,699	1,136,343,765,652	3,744,823,250	110,733,486,106	2,823,931,281,667	(305,682,632,184)	2,518,248,649,483

No.1, Nguyen Thuong Hien street, Nguyen Du ward, Hai Ba Trung district, Hanoi the accounting period from 01 January 2021 to 30 June 2021

Annex 10 : SEGMENT REPORTING

Under geographic areas

	Lao Cai VND	Ha Noi VND	Ho Chi Minh city VND	Can Tho VND	Total VND
Net revenue from sales to external customers	94,367,147,610	23,155,002,833	1,920,897,516	-	119,443,047,959
Segment assets	1,804,115,671,939	3,252,739,046,724	54,935,032,501	408,341,590,126	5,520,131,341,290
The total cost of acquisition of fixed assets	1,003,184,959	10,529,652,059	-	341,706,423	12,850,582,787