

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY

For the accounting period from 01 January 2023 to 30 June 2023
(Reviewed)



CONTENTS

	Page
Report of the Board of General Directors	02 - 03
Reports on review of Interim Financial Information	04
Reviewed Interim Consolidated Financial statements	05 - 55
Interim Consolidated Statement of Financial position	05 - 06
Interim Consolidated Statement of Income	07
Interim Consolidated Statement of Cash flows	08
Notes to the Interim Consolidated Financial Statements	09 - 55

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of I.P.A Investments Group Joint Stock Company (the "Company") presents its report and the Company's Interim Consolidated Financial statements for the period from 01 January 2023 to 30 June 2023.

THE COMPANY

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

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

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND AUDIT COMMITTEE

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

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

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

Mr. Mai Huu Dat	General Director
-----------------	------------------

The members of the Audit Committee are:

Mr. Vu Hoang Ha	Chairman
Mrs. Nguyen Ngoc Thanh	Member

AUDITORS

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

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

The Board of General Directors is responsible for the 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 General Directors is required to:

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

I.P.A Investments Group Joint Stock Company

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

- 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;
- Prepare and present the Interim Consolidated Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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 General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the 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 General Directors, confirm that the Interim Consolidated Financial statements give a true and fair view of the financial position as at 30 June 2023, its operation results and cash flows in the six-month accounting period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Consolidated Financial statements.

Other commitments

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

On behalf of the Board of General Directors



Mai Hữu Đạt

General Director

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

Hanoi, 29 August 2023

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Consolidated Financial statements of I.P.A Investments Group Joint Stock Company prepared on 29 August 2023, as set out on pages 5 to 55 including: Interim Consolidated Statement of Financial position as at 30 June 2023, 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 2023 to 30 June 2023.

Board of General Directors' Responsibility

The Board of General Directors 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 Corporate 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 General Directors 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 a conclusion on these Interim Consolidated Financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial statements does not give a true and fair view, in all material respects, of the financial position of the I.P.A Investments Group Joint Stock Company as at 30 June 2023, and of its operating results and its cash flows for the six-month accounting period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial statements.

**Do Mạnh Cường**

Deputy General Director

Registered Auditor No.: 0744-2023-002-1

Hanoi, 29 August 2023

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION


As at 30 June 2023

Code ASSETS	Note	30 June 2023 VND	01 January 2023 VND
100 A. CURRENT ASSETS		3,239,535,427,707	3,317,049,871,701
110 I. Cash and cash equivalents	4	32,699,667,258	47,757,478,206
111 1. Cash		24,505,112,459	20,757,478,206
112 2. Cash equivalents		8,194,554,799	27,000,000,000
120 II. Short-term investments	5	-	979,866,928,960
121 1. Trading securities		-	979,866,928,960
130 III. Short-term receivables		3,165,666,921,722	2,271,149,867,006
131 1. Short-term trade receivables	6	26,279,419,619	24,400,616,574
132 2. Short-term prepayments to suppliers	7	25,939,847,718	24,917,816,697
135 3. Short-term loan receivables	8	2,954,686,786,316	2,125,927,474,398
136 4. Other short-term receivables	9	165,879,458,381	103,997,932,649
137 5. Provision for short-term doubtful debts	10	(7,265,010,695)	(8,240,393,695)
139 6. Shortage of assets awaiting resolution		146,420,383	146,420,383
140 IV. Inventories	11	35,882,787,735	12,728,504,826
141 1. Inventories		35,999,247,651	12,844,964,742
149 2. Provision for devaluation of inventories		(116,459,916)	(116,459,916)
150 V. Other short-term assets		5,286,050,992	5,547,092,703
151 1. Short-term prepaid expenses	16	653,811,987	784,480,714
152 2. Deductible VAT		3,216,810,246	3,390,569,507
153 3. Taxes and other receivables from State budget	20	1,415,428,759	1,372,042,482
200 B. NON-CURRENT ASSETS		5,493,150,739,701	5,457,200,718,753
210 I. Long-term receivables		40,744,574,000	40,744,574,000
216 1. Other long-term receivables	9	40,744,574,000	40,744,574,000
220 II. Fixed assets		702,546,728,714	730,052,662,607
221 1. Tangible fixed assets	13	675,396,170,047	701,042,378,522
222 - Historical costs		1,183,795,151,653	1,182,441,108,016
223 - Accumulated depreciation		(508,398,981,606)	(481,398,729,494)
227 2. Intangible fixed assets	14	27,150,558,667	29,010,284,085
228 - Historical costs		39,315,901,871	37,621,101,871
229 - Accumulated amortization		(12,165,343,204)	(8,610,817,786)
230 III. Investment properties	15	11,796,842,903	11,906,020,253
231 - Historical costs		17,403,806,849	17,403,806,849
232 - Accumulated depreciation		(5,606,963,946)	(5,497,786,596)
240 IV. Long-term assets in progress		67,204,633,501	55,551,300,842
242 1. Construction in progress	12	67,204,633,501	55,551,300,842
250 V. Long-term investments	5	4,381,269,266,837	4,323,502,368,536
252 1. Investments in joint ventures and associates		3,936,939,062,545	3,790,685,455,399
253 2. Equity investments in other entities		941,791,011,200	941,791,011,200
254 3. Provision for devaluation of long-term investments		(497,460,806,908)	(408,974,098,063)
260 VI. Other long-term assets		289,588,693,746	295,443,792,515
261 1. Long-term prepaid expenses	16	163,826,000,721	169,008,873,387
262 2. Deferred income tax assets	33	86,110,787,275	83,050,127,894
269 3. Goodwill	17	39,651,905,750	43,384,791,234
270 TOTAL ASSETS		8,732,686,167,408	8,774,250,590,454


INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023
(Continued)

Code CAPITAL	Note	30 June 2023 VND	01 January 2023 VND
300 C. LIABILITIES		4,881,723,839,511	4,961,609,675,186
310 I. Current liabilities		1,466,989,362,283	838,975,926,042
311 1. Short-term trade payables	19	3,062,929,788	4,660,939,765
312 2. Short-term prepayments from customers		343,382,426	259,866,312
313 3. Taxes and other payables to State budget	20	11,775,987,720	13,367,297,663
314 4. Payables to employees		3,776,352,116	2,128,561,209
315 5. Short-term accrued expenses	21	205,766,999,610	170,827,747,053
318 6. Short-term unearned revenue		93,409,077	1,011,478,707
319 7. Other short-term payables	22	83,862,922,626	87,228,921,885
320 8. Short-term borrowings and finance lease	18	1,113,848,272,847	514,948,555,951
321 9. Provisions for short-term payables		33,323,744	116,775,168
322 10. Bonus and welfare fund		44,425,782,329	44,425,782,329
330 II. Non-current liabilities		3,414,734,477,228	4,122,633,749,144
337 1. Other long-term payables	22	1,300,000,000	1,295,000,000
338 2. Long-term borrowings and finance lease	18	3,365,797,389,933	4,072,168,904,910
341 3. Deferred income tax liabilities	33	47,637,087,295	49,169,844,234
400 D. OWNER'S EQUITY		3,850,962,327,897	3,812,640,915,268
410 I. Owner's equity	23	3,850,962,327,897	3,812,640,915,268
411 1. Contributed capital		2,138,357,750,000	2,138,357,750,000
411a Ordinary shares with voting rights		2,138,357,750,000	2,138,357,750,000
414 2. Other capital		31,723,081,232	31,683,942,165
418 3. Development and investment funds		63,614,999,846	63,531,469,574
420 4. Other reserves		635,671,910	633,937,405
421 5. Retained earnings		1,159,969,366,217	1,167,826,145,080
421a Retained earnings accumulated till the end of the previous year		1,154,145,687,031	1,073,171,072,089
421b Retained earnings of this period		5,823,679,186	94,655,072,991
429 6. Non-controlling Interest		456,661,458,692	410,607,671,044
440 TOTAL CAPITAL		8,732,686,167,408	8,774,250,590,454


Nguyen Ngoc Mai
Prepared by


Nguyen Thi Huong Thao
Chief Accountant


Mai Huu Dat
General Director
Hanoi, 29 August 2023



INTERIM CONSOLIDATED STATEMENT OF INCOME

For the accounting period from 01 January 2023 to 30 June 2023

Code	ITEMS	Note	First 6 months of 2023 VND	First 6 months of 2022 VND
01	1. Revenue from sales of goods and rendering of services	25	113,083,862,425	150,233,859,103
02	2. Revenue deductions		114,379,486	68,637,162
10	3. Net revenues from sale of goods and rendering of services		112,969,482,939	150,165,221,941
11	4. Cost of goods sold	26	64,021,304,320	65,772,612,067
20	5. Gross profit from sales of goods and rendering services		48,948,178,619	84,392,609,874
21	6. Financial income	27	155,986,651,457	407,306,894,058
22	7. Financial expense	28	306,315,363,165	462,116,705,292
23	- In which : Interest expense		217,219,945,345	236,394,483,070
24	8. Share of joint ventures and associates' profit or loss		146,143,095,251	179,948,953,641
25	9. Selling expense	29	4,498,323,583	4,359,956,909
26	10. General and administrative expense	30	25,494,140,860	21,313,432,543
30	11. Net profits from operating activities		14,770,097,719	183,858,362,829
31	12. Other income	31	2,781,824,038	4,990,747,897
32	13. Other expense		1,620,785,026	1,304,526,014
40	14. Other profit		1,161,039,012	3,686,221,883
50	15. Total net profit before tax		15,931,136,731	187,544,584,712
51	16. Current corporate income tax expense	32	3,633,995,683	7,830,817,895
52	17. Deferred corporate income tax expense	33	(4,593,416,320)	(894,763,428)
60	18. Profit after corporate income tax		<u>16,890,557,368</u>	<u>180,608,530,245</u>
61	19. Profit after tax attributable to owners of the Parent Company		5,823,679,186	155,977,632,678
62	20. Profit after tax attributable to non-controlling interests		11,066,878,182	24,630,897,567
70	21. Basic earnings per share	34	27	729

Nguyen Ngoc Mai
Prepared by

Nguyen Thi Huong Thao
Chief Accountant

Maí Huu Dat
General Director
Hanoi, 29 August 2023

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the accounting period from 01 January 2023 to 30 June 2023
(Indirect method)

Code	ITEMS	Note	First 6 months of 2023 VND	First 6 months of 2022 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		15,931,136,731	187,544,584,712
	2. Adjustments for :			
02	- Depreciation and amortization of fixed assets and investment properties		34,321,017,031	32,327,099,109
03	- Provisions		87,427,874,421	224,916,004,397
05	- Gains / losses from investing activities		(299,859,746,708)	(567,253,347,699)
06	- Interest expense		217,619,141,692	236,394,483,070
08	3. Operating profit before changes in working capital		55,439,423,167	113,928,823,589
09	- Increase or decrease in receivables		(3,829,376,035)	35,409,468,906
10	- Increase or decrease in inventories		(23,154,282,909)	1,363,651,453
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		2,632,624,399	(11,172,025,794)
12	- Increase or decrease in prepaid expenses		5,389,364,726	2,863,555,318
13	- Increase or decrease in trading securities		979,866,928,960	1,016,637,658
14	- Interest paid		(183,060,695,101)	(108,312,276,514)
15	- Corporate income tax paid		(6,906,111,211)	(57,120,090,683)
17	- Other payments on operating activities		(600,000,000)	(1,046,200,000)
20	Net cash flows from operating activities		825,777,875,996	(23,068,456,067)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(14,702,176,296)	(15,907,905,078)
23	2. Loans and purchase of debt instruments from other entities		(2,302,250,000,000)	(822,800,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		1,501,230,512,475	842,000,000,000
25	4. Equity investments in other entities		-	(1,132,392,726,807)
27	5. Interest and dividend received		65,166,798,805	266,621,081,226
30	Net cash flows from investing activities		(750,554,865,016)	(862,479,550,659)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuance of shares and receipt of contributed capital		21,155,000,000	-
33	2. Proceeds from borrowings		2,600,000,000	1,002,900,000,000
34	3. Repayment of principal		(110,470,994,428)	(213,500,000,000)
36	4. Dividends or profits paid to owners		(3,564,827,500)	(17,624,970)
40	Net cash flow from financing activities		(90,280,821,928)	789,382,375,030
50	Net cash flows in the period		(15,057,810,948)	(96,165,631,696)
60	Cash and cash equivalents at the beginning of the period		47,757,478,206	116,728,992,939
70	Cash and cash equivalents at the end of the period	4	32,699,667,258	20,563,361,243

Nguyen Ngoc Mai
Prepared by

Nguyen Thi Huong Thao
Chief Accountant

Mai Huu Dat
General Director
Hanoi, 29 August 2023

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01 January 2023 to 30 June 2023

1 . GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

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

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

On 20 November 2008, I.P.A Investments Group Joint Stock Company was merged with I.P.A 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 I.P.A Financial One Member Company Limited and its charter capital remained unchanged.

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

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

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

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

The number of employees of the Company as at 30 June 2023 was 387 employees (as at 01 January 2023 was 318 employees).

Business field

Main business fields of the Company include:

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

Business activities

Main business activities of the Company include:

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

Group structure

- The Company's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2023 include:

Name of company	Address	Rate of interest	Rate of voting rights	Principal activities
1. Anvie Company Limited (renamed from Anvie Real Estate Company Limited)	Hanoi	92.71%	92.71%	Trading real estate, land use rights of owners, users or renters
2. Anvie Hoi An Real Estate Joint Stock Company (i)	Hoi An	92.70%	100.00%	Real estate trading
3. Lung Xuan Investment Development Joint Stock Company (i)	Hanoi	92.71%	98.00%	Consulting, brokerage, real estate auctions, auction of land use rights
4. Ocean Tourism Hotel Joint Stock Company (i)	Hai Phong	74.84%	80.00%	Consulting, brokerage, real estate auctions, auction of land use rights
5. Homefood Foodstuff Joint Stock Company (i)	Hanoi	81.83%	89.86%	Trading in nutritious food
6. IPA Cuu Long Trading And Investment Joint Stock Company	Can Tho	99.14%	99.33%	Real estate trading
7. Printing Mechanical Joint Stock Company (i)	Ho Chi Minh City	91.43%	98.61%	Installing specialized machines and printing equipment; Repairing printing machinery and equipment; Services related to printing
8. Vietnam National Apiculture Joint Stock Company (i)	Hanoi	91.06%	98.22%	Trading and exporting bee products

1 . GENERAL INFORMATION OF THE COMPANY (continued)

Group structure (continued)

- The Company's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2023 include (continued):

Name of company	Address	Rate of interest	Rate of voting rights	Principal activities
9. Bac Ha Energy Joint Stock Company (i)	Lao Cai	70.19%	76.41%	Investment in hydropower projects
10. South Can Tho Development and Investment Joint Stock Company	Can Tho	99.75%	99.75%	Real estate trading
11. IVNF Financial Joint Stock Company	Hanoi	65.00%	65.00%	Management consulting
12. IVND Technology Joint Stock Company (ii)	Hanoi	51.36%	79.02%	Computer programming
13. TISA Investment Management Joint Stock Company (ii)	Hanoi	35.95%	70.00%	Computer programming
14. Profit Joint Stock Company (ii)	Hanoi	35.95%	70.00%	Computer programming
15. Stockbook Joint Stock Company (ii)	Hanoi	33.38%	65.00%	Information portal
16. BH Capital Company Limited (ii)	Hanoi	33.05%	99.00%	Financial services support activities

(i) An indirect subsidiary through Anvie Company Limited.

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

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 Vietnam Dong (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 Interim 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 control for the accounting period from 01 January 2023 to 30 June 2023. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Interim Financial statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the 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 or loss 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.

2.4 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.5 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits and deposits in securities trading accounts.

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

2.6 . Goodwill

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

2.7 . Financial investments

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

Investments held to maturity comprise loans held to maturity to earn profits periodically.

Investments in associates: 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 "Investments in joint ventures and associates".

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

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

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

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

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

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

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 Financial Statements at the provision date of the investee.
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the 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 or estimating possible damage.

2.9 . Inventories

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

Net realizable value is estimated based on the selling price of the inventory less the estimated costs to complete the product and the estimated costs to sell the product.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.10 . Fixed assets

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

Subsequent measurement after initial recognition

If costs increase the future economic benefits that expected to be derived from the use of tangible fixed assets in excess of the initially assessed standard of performance, these costs are capitalized as an incremental cost of tangible fixed assets.

Other costs incurred after fixed assets have been used in operation, such as repair, maintenance and overhaul costs are recognized in the income statement in the period in which the costs are incurred.

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

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

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

2.11 . Investment properties

Investment properties are initially recognised at historical cost.

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

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

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

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

The expenses incurred but related to operating results of several accounting 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 periods 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 12 months to 36 months.
- Other prepaid expenses are recognized at original cost and amortized on a straight-line basis over the useful life from 06 months to 36 months.

2.15 . Payables

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

2.16 . Borrowings

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

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

2.17 . Borrowing costs

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

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

2.18 . Accrued expenses

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

2.19 . Provision for payables

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

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

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the accounting 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. The difference between the unused provision for payables made in the previous accounting period is larger than the provision for payables made in the reporting period, which is reversed and recorded as a decrease in production and business expenses in the period.

2.20 . Unearned revenues

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

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

2.21 . Owner's equity

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

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).

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

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

2.22 . Revenues

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

Financial income

Revenue arising from the Company's assets yielding interest, dividends and other financial incomes shall be recognised when the following two (2) conditions are satisfied simultaneously:

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

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

2.23 . Revenue deductions

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

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

2.24 . Cost of goods sold

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

2.25 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.26 . Corporate income tax

a. Deferred income tax asset and Deferred income tax liability

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

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

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded as decrease to the extent that it is not sure taxable economic benefits will be usable.

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 applies the corporate income tax rate of 20% for the operating activities which has taxable income for the accounting period from 01 January 2023 to 30 June 2023.

2.27 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period 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.

2.28 . Related Parties

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

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

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

2.29 . Segment information

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

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

3 . BUSINESS COMBINATION AND TRANSFERRING SECURITIES

Contributing capital into Anvie Company Limited by shares of Printing Mechanical Joint Stock Company

On 09 January 2023, the Company contributed capital in Anvie Company Limited by 941,151 owned shares of Printing Mechanical Joint Stock Company according to the Resolution No. 246/2022/NQ-HDQT dated 30 December 2022. After performing transaction, the Company still remains as the Parent company of Printing Mechanical Joint Stock Company through Anvie Company Limited. The original cost of the Company's financial investment at Printing Mechanical Joint Stock Company was VND 12,984,111,422.

Revaluation value of investments in Printing Mechanical Joint Stock Company is determined mainly based on the value of land use rights' advantage at 90 Pasteur road, Ben Nghe Ward, District 1, Ho Chi Minh City according to the discounted cash flow method.

Interest incurred from revaluing shares owned by the Company at Printing Mechanical Joint Stock Company is VND 15,250,418,578.

This is intra-group transactions and was eliminated from Consolidated Financial statements.

4 . CASH AND CASH EQUIVALENTS

	30 June 2023	01 January 2023
	VND	VND
Cash on hand	1,709,342,746	1,563,033,981
Demand deposits	20,211,435,536	18,008,239,427
Deposits in securities trading accounts	2,584,334,177	1,186,204,798
Cash equivalents (*)	8,194,554,799	27,000,000,000
	32,699,667,258	47,757,478,206

(*) As at 30 June 2023, the cash equivalents are securities trading deposits on the Company's securities trading account at VNDirect Securities Corporation and deposits in Southeast Asia Commercial Joint Stock Bank - Cau Giay Branch with term of 3 months and interest rate from 5.5%/year to 7.7%/year.

5 . FINANCIAL INVESTMENTS

See details in Annex 01.

6 . SHORT-TERM TRADE RECEIVABLES

	30 June 2023	01 January 2023
	VND	VND
Related parties	4,154,925,203	1,381,010,790
- VNDirect Securities Corporation	4,154,925,203	1,377,816,110
- Viet Construction and Trading Joint Stock Company	-	3,194,680
Other parties	22,124,494,416	23,019,605,784
- Nothern Power Corporation	17,749,065,278	16,783,289,648
- I.P.A Securities Investment Fund Management Limited Company	-	4,254,000,000
- Others	4,375,429,138	1,982,316,136
	26,279,419,619	24,400,616,574

7 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30 June 2023	01 January 2023
	VND	VND
Other parties		
- Bim Kien Giang Co., Ltd (*)	16,930,849,996	16,930,849,996
- Others	9,008,997,722	7,986,966,701
	25,939,847,718	24,917,816,697

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

8 . LOAN RECEIVABLES

See details in Annex 02.

9 . OTHER RECEIVABLES

	30 June 2023	01 January 2023
	VND	VND
Short-term		
- Receivables from interests	102,826,707,657	42,016,679,398
<i>Related parties</i>		
+ Viet Construction and Trading Joint Stock Company	593,749,647	1,751,466,667
<i>Others</i>		
+ Trustlink Investment and Service Joint Stock Company	83,668,392,268	25,722,753,613
+ Others	18,564,565,742	14,542,459,118
- Advances for site clearance, support costs of projects	37,471,660,014	37,471,660,014
+ Project Management and Land Fund Development Unit of Cai Rang District (1)	7,796,286,150	7,796,286,150
+ Project Management and Land Fund Development Unit of Thot Not District (2)	19,105,084,881	19,105,084,881
+ Site Clearance and Urban Environment Center (3)	10,570,288,983	10,570,288,983
- Advances	23,883,089,606	22,892,371,300
- Other receivables	1,698,001,104	1,617,221,937
<i>Related parties</i>		
+ Payments on behalf of Mr. Vu Hien	85,250,000	-
<i>Others</i>		
+ Others	1,612,751,104	1,617,221,937
	165,879,458,381	103,997,932,649
Long-term		
- Mortgages with Can Tho Authority for Planning and Investment	35,764,574,000	35,764,574,000
+ Deposit for New urban area on both sides of Nguyen Thai Hoc street, Thot Not district Project (4)	12,422,387,000	12,422,387,000
+ Deposit for South Can Tho New Urban Area Project (5)	23,342,187,000	23,342,187,000
- Other mortgages	4,980,000,000	4,980,000,000
	40,744,574,000	40,744,574,000

(1) An prepayment to the Project Management and Land Fund Development Unit of Cai Rang district for site clearance costs for the South Can Tho New Urban Area Project (Riverine Cantho City) (As detailed in Note 12).

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

9 . OTHER RECEIVABLES (continued)

(3) Advance for Site Clearance and Urban Environment Center to support households affected by the Anvie Ha My Green Urban Area project. Currently this project has been terminated according to Decision No. 13/QD-UBND of Quang Nam Province People's Committee on 04 January 2023. The advance is awaiting recovery according to Notice No. 337/TB-UBND dated 10 May 2023 of Dien Ban Commune People's Committee.

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

10 . DOUBTFUL DEBTS

	30 June 2023		01 January 2023	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Short-term trade receivables	259,529,981	(259,529,981)	259,529,981	(259,529,981)
Short-term loan receivables	988,576,000	(988,576,000)	988,576,000	(988,576,000)
Short-term prepayment to supplier	2,149,032,114	(2,149,032,114)	3,121,415,114	(3,121,415,114)
- Mr. Vuong Trung Nguyen	2,000,000,000	(2,000,000,000)	2,000,000,000	(2,000,000,000)
- Others	149,032,114	(149,032,114)	1,121,415,114	(1,121,415,114)
Other short-term receivables	3,886,889,627	(3,867,872,600)	3,889,889,627	(3,870,872,600)
- Mr. Dang Quoc Hung	2,995,764,698	(2,995,764,698)	2,995,764,698	(2,995,764,698)
- Others	891,124,929	(872,107,902)	894,124,929	(875,107,902)
	7,284,027,722	(7,265,010,695)	8,259,410,722	(8,240,393,695)

11 . INVENTORIES

	30 June 2023		01 January 2023	
	Original cost VND	Provision VND	Original cost VND	Provision VND
- Raw materials	4,082,753,398	(116,459,916)	6,203,357,115	(116,459,916)
- Tools, supplies	173,492,046	-	9,712,251	-
- Work in progress	26,402,506,255	-	1,288,846,067	-
+ Cost of providing software services contract	23,702,855,059	-	-	-
+ Others	2,699,651,196	-	1,288,846,067	-
- Finished goods	3,727,589,045	-	4,031,641,186	-
- Goods	1,612,906,907	-	1,311,408,123	-
	35,999,247,651	(116,459,916)	12,844,964,742	(116,459,916)

12 . CONSTRUCTION IN PROGRESS

		30 June 2023	01 January 2023
		VND	VND
- Construction in progress		65,930,774,630	54,741,088,912
+ Lung Xuan Eco Zone Project	(1)	7,143,397,520	7,143,397,520
+ New urban area on both sides of Nguyen Thai Hoc street, Thot Not district Project	(2)	17,122,195,524	16,048,865,106
+ South Can Tho New Urban Area Project	(3)	17,447,916,275	16,835,200,345
+ Office building, Apiculture Research and Introduction Centre Project	(4)	11,497,341,420	8,291,929,640
+ Others		12,719,923,891	6,421,696,301
- Major repairs of fixed assets		1,273,858,871	810,211,930
		67,204,633,501	55,551,300,842

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

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

The total value of deposit to secure the Project implementation for Can Tho Authority for Planning and Investment is VND 12,422,387,000 (Note 9).

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

The total value of deposit to secure the Project implementation for Can Tho Authority for Planning and Investment is VND 23,342,187,000 (Note 9).

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

13 . TANGIBLE FIXED ASSETS

See details in Annex 03.

14 . INTANGIBLE FIXED ASSETS

	Trade marks VND	Computer software VND	Other intangible fixed assets VND	Total VND
Historical cost				
Beginning balance of the period	356,250,000	36,824,851,871	440,000,000	37,621,101,871
Increase	-	1,694,800,000	-	1,694,800,000
- Purchase in the period	-	897,000,000	-	897,000,000
- Internally generated assets	-	600,000,000	-	600,000,000
- Reclassification	-	197,800,000	-	197,800,000
Ending balance of the period	356,250,000	38,519,651,871	440,000,000	39,315,901,871
Accumulated depreciation				
Beginning balance of the period	124,687,500	8,046,130,286	440,000,000	8,610,817,786
Increase	35,625,000	3,518,900,418	-	3,554,525,418
- Depreciation for the period	35,625,000	3,443,077,085	-	3,478,702,085
- Reclassification	-	75,823,333	-	75,823,333
Ending balance of the period	160,312,500	11,565,030,704	440,000,000	12,165,343,204
Net carrying amount				
Beginning balance of the period	231,562,500	28,778,721,585	-	29,010,284,085
Ending balance of the period	195,937,500	26,954,621,167	-	27,150,558,667
Cost of fully depreciated intangible fixed assets but still in use at the end of the period: VND 2,086,968,642.				

15 . INVESTMENT PROPERTIES

Investment properties held for lease

	Land use rights VND	Buildings VND	Total VND
Historical cost			
Beginning balance of the period	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 of the period	-	5,497,786,596	5,497,786,596
- Depreciation for the period	-	109,177,350	109,177,350
Ending balance of the period	-	5,606,963,946	5,606,963,946
Net carrying amount			
Beginning balance of the period	4,578,359,545	7,327,660,708	11,906,020,253
Ending balance of the period	4,578,359,545	7,218,483,358	11,796,842,903

15 . INVESTMENT PROPERTIES (continued)

Details of investment property portfolio as at 30 June 2023:

	Historical cost VND	Accumulated depreciation VND	Net carrying amount VND
- Long-term land use rights in Cam Chau Ward, Hoi An, Quang Nam	4,578,359,545	-	4,578,359,545
- Long-term land use right at No. 20 Le Dai Hanh, Hoang Van Thu ward, Hong Bang district, Hai Phong	7,390,386,263	3,347,729,023	4,042,657,240
- Apartment B-0408 at Manor Building, 91 Nguyen Huu Canh, Tan Binh district, Ho Chi Minh City	5,435,061,041	2,259,234,923	3,175,826,118
	17,403,806,849	5,606,963,946	11,796,842,903

- Cost of fully depreciated investment properties but still lease is VND 0.
 - During the period, rental income from investment properties is VND 402,000,000 (first 6 months of 2022 is VND 402,000,000).
 - Rental revenue for each year in future is VND 884,400,000.
- Fair value of investment properties has not been appraised and determined exactly as at 30 June 2023. However, based on leasing and market price of these assets, the Board of General Directors believed that fair value of investment properties is higher than their carry amount at the end of period.

16 . PREPAID EXPENSES

	30 June 2023 VND	01 January 2023 VND
Short-term		
- Insurance expense	288,904,882	408,537,675
- Office rental expense	118,863,611	124,541,055
- Dispatched tools and supplies	80,846,264	68,749,806
- Others	165,197,230	182,652,178
	653,811,987	784,480,714
Long-term		
- Dispatched tools and supplies	1,204,915,883	1,511,900,018
- Office renovation	2,006,457,526	3,363,826,992
- Cost of software, information technology services	125,000,000	473,633,667
- Fees for legal consultant on granting land use rights at No. 19 Truc Khe (i)	3,122,222,230	3,188,888,896
- Advantage of land rental rights (ii)	129,874,858,079	132,734,632,935
- Advantage of land rental rights and projects development (iii)	27,156,110,531	27,445,481,543
- Others	336,436,472	290,509,336
	163,826,000,721	169,008,873,387

16 . PREPAID EXPENSES (continued)

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

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

(iii) At the time of gaining control at South Can Tho Investment and Development Joint Stock Company, the Group recognized this Subsidiary's advantage of land rental right and project development at the fair value of VND 28,612,557,999, the allocated cost in this period is VND 289,371,012 corresponding to the land use period.

17 . GOODWILL

See details in Annex 04.

18 . BORROWINGS

See details in Annex 05.

19 . SHORT-TERM TRADE PAYABLES

	30 June 2023		01 January 2023	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	-	-	1,043,787,200	1,043,787,200
- Financial Software Solutions Joint Stock Company	-	-	1,004,000,000	1,004,000,000
- VNDirect Securities Corporation	-	-	39,787,200	39,787,200
Other parties	3,062,929,788	3,062,929,788	3,617,152,565	3,617,152,565
- Ho Chi Minh City House Trademanagement Company Limited	709,090,908	709,090,908	780,000,000	780,000,000
- Others	2,353,838,880	2,353,838,880	2,837,152,565	2,837,152,565
	3,062,929,788	3,062,929,788	4,660,939,765	4,660,939,765

20 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 06.

21 . SHORT-TERM ACCRUED EXPENSES

	30 June 2023	01 January 2023
	VND	VND
- Interest expense	242,305,556	496,753,944
- Bond issuance interest	201,008,271,691	166,594,573,059
- Expense of issuing bonds	60,000,000	250,000,000
- Construction cost of Nam Phang B Hydropower Plant	3,460,640,043	3,460,640,043
- Other accrued expenses	995,782,320	25,780,007
	205,766,999,610	170,827,747,053
In which: Related parties		
- VNDirect Securities Corporation	60,000,000	250,000,000
	60,000,000	250,000,000

22 . OTHER PAYABLES

	30 June 2023	01 January 2023
	VND	VND
Short-term		
- Trade union fee	1,174,319,381	1,009,343,181
- Social insurance	613,273,065	520,200,565
- Short-term deposits, collateral received	1,619,247,720	1,689,647,720
Related parties		
+ VNDirect Securities Corporation	-	15,400,000
Others		
+ Others	1,619,247,720	1,674,247,720
- Dividends or profits payables	342,557,685	3,907,385,185
- Deposits received from VNDirect Securities Corporation (*)	80,000,000,000	80,000,000,000
- Other payables	113,524,775	102,345,234
	83,862,922,626	87,228,921,885
Long-term		
Related parties		
- Long-term deposits, collateral received	1,300,000,000	1,295,000,000
VNDirect Securities Corporation		
	1,300,000,000	1,295,000,000

(*) The deposit received from VNDirect Securities Corporation under the Contract No. 01/2019/HDDCDA dated 26 December 2019 to deposit for the Contract on transfer of Office area formed in the future under the Office building, Apiculture Research and Introduction Centre Project belongs to Viet Nam National Apiculture Joint Stock Company located at No. 19 Truc Khe, Lang Ha ward, Dong Da district, Hanoi. (Note 12). Deposit time is 54 months.

23 . OWNER'S EQUITY

a. Changes in owner's equity

See details in Annex 07.

b. Details of Contributed capital

	30 June 2023	Rate	01 January 2023	Rate
	VND	%	VND	%
- H&H Investment Management Company Limited	1,185,732,000,000	55.45	1,185,732,000,000	55.45
- Mrs. Luong Thu Hang	112,245,600,000	5.25	112,245,600,000	5.25
- Other shareholders	840,380,150,000	39.30	840,380,150,000	39.30
	2,138,357,750,000	100.00	2,138,357,750,000	100.00

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

	First 6 months of 2023	First 6 months of 2022
	VND	VND
Owner's contributed capital		
- At the beginning of the period	2,138,357,750,000	1,781,964,960,000
- Increase in the period	-	356,392,790,000
- At the end of the period	2,138,357,750,000	2,138,357,750,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the period	3,907,385,185	367,682,655
- Distributed dividends paid in cash	(3,564,827,500)	(17,624,970)
+ Dividend payment from last period's profit	(3,564,827,500)	(17,624,970)
- Distributed dividends payable at the end of the period	342,557,685	350,057,685

d. Shares

	30 June 2023	01 January 2023
Quantity of Authorized issuing shares	213,835,775	213,835,775
Quantity of issued shares and fully contributed capital	213,835,775	213,835,775
- Common shares	213,835,775	213,835,775
Quantity of outstanding shares in circulation	213,835,775	213,835,775
- Common shares	213,835,775	213,835,775
Par value per share (VND)	10,000	10,000

e. Company's reserves

	30 June 2023	01 January 2023
	VND	VND
Development and investment funds	63,614,999,846	63,531,469,574
Other reserves	635,671,910	633,937,405

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

a. Operating asset for leasing

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

b. Doubtful debts written-off

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

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

	First 6 months of 2023 VND	First 6 months of 2022 VND
Revenue from commercial electricity trading	67,845,582,462	102,032,821,471
Revenue from sale of finished products	7,447,987,900	9,472,656,204
Revenue from sale of goods	15,125,707,768	13,781,788,852
Revenue from rendering of services	20,099,588,477	17,006,018,592
Revenue from business co-operation (*)	2,564,995,818	7,940,573,984
	113,083,862,425	150,233,859,103
Revenue from related parties (As detailed in Note 41)	22,399,288,115	25,872,110,891

(*) Revenue from land rental and related services of Printing Mechanical Joint Stock Company at Lot 90 Pasteur, District 1, Ho Chi Minh City and revenue from leasing warehouses, factories of Viet Nam National Apiculture Joint Stock Company.

26 . COST OF GOODS SOLD

	First 6 months of 2023 VND	First 6 months of 2022 VND
Cost of commercial electricity sold	36,337,811,605	39,064,686,029
Cost of finished goods sold	4,464,355,815	5,469,191,194
Cost of goods sold	9,219,654,393	8,075,936,944
Cost of services rendered	10,570,982,967	7,776,358,458
Cost of business cooperation	279,353,672	2,237,293,574
Distribution of advantages of land rental rights (Note 16)	3,149,145,867	3,149,145,868
	64,021,304,320	65,772,612,067

27 . FINANCIAL INCOME

	First 6 months of 2023	First 6 months of 2022
	VND	VND
Interest on deposits, loans interest, bond interest	150,490,877,457	224,231,229,058
Interest from Bond transfer (*)	2,270,000,000	20,002,500,000
Dividends or profits received	3,225,774,000	163,073,165,000
	155,986,651,457	407,306,894,058
In which: Financial income from related parties (As detailed in Note 41)	3,700,251,132	184,448,324,029

(*) Interest from Bond transfer arising from the following transactions:

- The Company purchased (December 2022) and transferred (January 2023) 4 million bonds of Trung Nam Construction Investment Corp. to Trustlink Investment and Service Joint Stock Company, bond term is from 18 May 2021 to 18 May 2024, the first year interest is fixed at 9.5%/year, the following years at a floating interest rates equal to the reference interest rate plus 3.5%/year, par value of VND 100,000 per bond, profit arising from this transactions is VND 796,000,000.

- The Company purchased (December 2022) and transferred (January 2023) 5 million bonds of Trung Nam Construction Investment Corp. to Trustlink Investment and Service Joint Stock Company, bond term is from 05 April 2022 to 05 April 2024, the interest rate for the first 2 interest periods is fixed at 10%/year, the next periods are equal to the reference interest rate plus a margin of 4.5%/year, but the interest rate at all time is not lower than the minimum interest rate of 10%/year, par value of VND 100,000 per bond, profit arising from this transactions is VND 1,010,000,000.

- The Company purchased 4 million bonds of DB Investment and Development One Member Company Limited from VNDirect Securities Corporation and transferred to Trustlink Investment and Service Joint Stock Company, bond term is from 26 October 2021 to 26 October 2024, interest rate 9.5%/year, par value of VND 100,000 per bond, profit arising from this transactions is VND 464,000,000.

28 . FINANCIAL EXPENSES

	First 6 months of 2023	First 6 months of 2022
	VND	VND
Interest expenses	3,806,246,713	3,250,647,485
Interest on bonds issued	213,413,698,632	233,143,835,585
Expenses from issuing bonds	399,196,347	719,771,688
Unrealised exchange loss	-	16,783,282
Provision for diminution in value of trading securities and impairment loss from investment	88,282,821,532	224,878,339,898
Other financial expenses	413,399,941	107,327,354
	306,315,363,165	462,116,705,292

29 . SELLING EXPENSES

	First 6 months of 2023	First 6 months of 2022
	VND	VND
Raw materials	222,586,572	151,769,324
Labour expenses	3,266,948,749	2,872,029,334
Depreciation expenses	260,157,256	299,197,416
Expenses of outsourcing services	293,147,460	518,549,342
Other expenses in cash	455,483,546	518,411,493
	4,498,323,583	4,359,956,909

30 . GENERAL AND ADMINISTRATIVE EXPENSE

	First 6 months of 2023	First 6 months of 2022
	VND	VND
Raw materials	5,155,600	408,840,187
Labour expenses	12,052,779,618	10,314,948,956
Tools, supplies	855,640,282	393,936,514
Depreciation expenses	639,106,151	525,087,814
Tax, Charge, Fee	1,227,848,851	635,312,526
Provision expenses	-	7,613,341
Expenses of outsourcing services	5,577,527,696	3,832,550,244
Other expenses in cash	1,403,197,178	1,462,257,478
Goodwill amortization	3,732,885,484	3,732,885,484
	25,494,140,860	21,313,432,543

31 . OTHER INCOME

	First 6 months of 2023	First 6 months of 2022
	VND	VND
Compensation for land recovery	-	500,000,000
Income from selling CERs certificate	286,199,963	1,829,709,082
Profit from cheap purchases	-	1,732,006,519
Income from sand sales	216,909,092	-
Income from transferring construction, repairment and renovation of factory	1,166,212,200	-
Others	1,112,502,783	929,032,296
	2,781,824,038	4,990,747,897

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	First 6 months of 2023	First 6 months of 2022
	VND	VND
Current corporate income tax expenses in Parent Company	-	-
Current corporate income tax expenses in Subsidiaries	3,633,995,683	7,830,817,895
Current corporate income tax expenses	3,633,995,683	7,830,817,895

33 . DEFERRED INCOME TAX

a. Deferred income tax assets

	30 June 2023	01 January 2023
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	86,110,787,275	83,050,127,894
Deferred income tax assets	86,110,787,275	83,050,127,894

33 . DEFERRED INCOME TAX (continued)

b. Deferred income tax liabilities

	30 June 2023	01 January 2023
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from taxable temporary difference	47,637,087,295	49,169,844,234
Deferred income tax liabilities	47,637,087,295	49,169,844,234

c. Deferred corporate income tax expenses

	First 6 months of 2023	First 6 months of 2022
	VND	VND
Deferred CIT expense relating to taxable temporary difference	(1,532,756,939)	21,151,332
Deferred CIT expense relating to deductible temporary differences (i)	(3,060,659,381)	(915,914,760)
Total	(4,593,416,320)	(894,763,428)

(i) In which, deferred income tax incurred with regard to the transaction of capital contribution to Anvie Company Limited by shares owned by the Company in Printing Mechanical Joint Stock Company is VND 3,050,083,716 (Note 3).

34 . BASIC EARNING PER SHARE

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

	First 6 months of 2023	First 6 months of 2022
	VND	VND
Net profit after tax	5,823,679,186	155,977,632,678
Profit distributed to common shares	5,823,679,186	155,977,632,678
Average number of outstanding common shares in circulation in the period	213,835,775	213,835,775
Basic earnings per share	27	729

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

As at 30 June 2023, the Company did not have shares with dilutive potential for earnings per share.

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	First 6 months of 2023	First 6 months of 2022
	VND	VND
Raw materials	5,484,121,304	8,908,476,810
Labour expenses	44,797,203,560	20,294,720,788
Depreciation expenses	34,321,017,031	32,327,099,109
Expenses of outsourcing services	14,095,139,194	12,451,988,625
Other expenses in cash	10,906,241,327	10,045,025,238
	109,603,722,417	84,027,310,571

36 . FINANCIAL INSTRUMENTS

Financial risk management

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

Market risk

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

Price Risk:

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

	<u>From 1 to 5 years</u> VND
As at 30 June 2023	
Long-term investments	434,654,000,000
	<u><u>434,654,000,000</u></u>
As at 01 January 2023	
Long-term investments	521,180,000,000
	<u><u>521,180,000,000</u></u>

Exchange rate risk:

The Company bears the risk of exchange rate when there are transactions are denominated in foreign currencies other than Viet Nam Dong such as loan, revenue, expenses.

Interest rate risk:

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

Credit Risk

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

36 . FINANCIAL INSTRUMENTS (continued)

	Under 1 year VND	From 1 to 5 years VND	Total VND
As at 30 June 2023			
Cash and cash equivalents	32,699,667,258	-	32,699,667,258
Trade and other receivables	188,031,475,419	40,744,574,000	228,776,049,419
Loans	2,953,698,210,316	-	2,953,698,210,316
	3,174,429,352,993	40,744,574,000	3,215,173,926,993
As at 01 January 2023			
Cash and cash equivalents	47,757,478,206	-	47,757,478,206
Trade and other receivables	124,268,146,642	40,744,574,000	165,012,720,642
Loans	2,124,938,898,398	-	2,124,938,898,398
	2,296,964,523,246	40,744,574,000	2,337,709,097,246

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 mainly arising from different due date of financial assets and financial 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 June 2023				
Borrowings and debts	1,113,848,272,847	3,362,847,252,018	2,950,137,915	4,479,645,662,780
Trade and other payables	86,925,852,414	1,300,000,000	-	88,225,852,414
Accrued expenses	205,766,999,610	-	-	205,766,999,610
	1,406,541,124,871	3,364,147,252,018	2,950,137,915	4,773,638,514,804
As at 01 January 2023				
Borrowings and debts	514,948,555,951	4,064,667,367,785	7,501,537,125	4,587,117,460,861
Trade and other payables	91,889,861,650	1,295,000,000	-	93,184,861,650
Accrued expenses	170,827,747,053	-	-	170,827,747,053
	777,666,164,654	4,065,962,367,785	7,501,537,125	4,851,130,069,564

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

	First 6 months of 2023	First 6 months of 2022
	VND	VND
a. Actual proceeds from borrowings during the period		
Proceeds from ordinary contracts	2,600,000,000	2,900,000,000
Proceeds from issuance of common bonds	-	1,000,000,000,000
b. Actual repayments on principal during the period		
Repayment on principal of ordinary contracts	10,470,994,428	13,500,000,000
Repayment on principal of common bonds	100,000,000,000	200,000,000,000

38 . OTHER INFORMATION

On 09 May 2022, the Company announced information on the approval of receiving the transfer of shares of Bac Ha Energy Joint Stock Company from the Company's subsidiaries or other organizations/individuals according to the Resolution No. 88/2022/NQ-HDQT of Board of Management dated 09 May 2022 to become the Parent company directly owning Bac Ha Energy Joint Stock Company. However, the Company has not indicated this transaction as at 30 June 2023.

On 10 May 2022, the Company announced information about the plan to receive Trustlink Investment and Service Joint Stock Company (TRUSTLINK)'s capital transfer according to the Resolution No. 97/2022/NQ-HDQT of Board of Management dated 10 May 2022. Therefore, the Company could receive transfer from existing shareholders of TRUSTLINK to own 99% of charter capital and become the Parent company of this Company. However, the Company has not indicated this transaction as at 30 June 2023.

39 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

40 . SEGMENT REPORT

Under business fields:

See details in Annex 08.

Under geographical areas:

See details in Annex 09.

41 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

41 . TRANSACTION AND BALANCES WITH RELATED PARTIES (continued)

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

	First 6 months of 2023 VND	First 6 months of 2022 VND
Transactions between the Parent Company and VNDirect Securities Corporation		
- House rental, management service fee	7,401,287,621	6,655,767,839
- Purchase of bonds, certificates of deposit	416,720,000,000	-
- Transfer of bonds, certificates of deposit	-	928,620,000,000
- Bond issuance fees, depository fees, agency fees, security fees	507,036,927	10,000,000
- Consulting fee to increase capital	100,000,000	-
- Interest from bond trading	-	20,002,500,000
- Electricity and water bills payments on behalf	471,219,139	417,637,175
- Dividends distributed	-	157,327,391,000
Transactions between Printing Mechanical Joint Stock Company and VNDirect Securities Corporation		
- Business co-operation revenue	2,401,381,818	6,821,164,528
- Electricity and water bills payments on behalf	562,771,103	407,517,541
Transactions between Homefood Foodstuff Joint Stock Company and VNDirect Securities Corporation		
- Revenue from selling goods and finished products	4,100,359,485	4,263,572,408
Transactions between Viet Nam National Apiculture Joint Stock Company and VNDirect Securities Corporation		
- Revenue from asset rental	179,999,998	114,545,473
- Revenue from electricity	-	363,417
- Interest from securities trading deposit account	104,794,520	7,364,382
Transactions between Anvie Company Limited and VNDirect Securities Corporation		
- Rental revenue	402,000,000	402,000,000
- Electricity and water bills payments on behalf	116,353	5,522,381
Transactions between South Can Tho Investment and Development Joint Stock Company and VNDirect Securities Corporation		
- Deposit in securities trading account	-	800,000,000
- Settlement of deposits for securities trading	-	1,800,000,000
- Interest from securities trading deposit account	-	17,434,373
Transactions between Bac Ha Energy Joint Stock Company and VNDirect Securities Corporation		
- Bond issuance expenses	295,059,361	526,721,462

41 . TRANSACTION AND BALANCES WITH RELATED PARTIES (continued)

Transactions during the period (continued):

	First 6 months of 2023	First 6 months of 2022
	VND	VND
Transactions between Anvie Hoi An Real Estate Joint Stock Company and Viet Construction and Trading Joint Stock Company		
- Add-on interest	1,903,800,600	879,570,474
- Loan interest	746,083,580	1,347,860,274
- Principal recovery	1,000,000,000	500,000,000
Transactions between the Parent Company and Tra Vinh Electric Development Joint Stock Corporation		
- Dividends distributed	3,225,774,000	3,225,774,000
Transactions between the Parent Company and Financial Software Solutions Joint Stock Company		
- Dividends distributed	-	2,520,000,000
Transactions between Stockbook Joint Stock Company and VNDirect Securities Corporation		
- Revenue from software service	-	7,603,482,143
Transactions between BH Capital Limited Company and VNDirect Securities Corporation		
- Revenue from software service	200,000,000	-
Transactions between IVND Technology Joint Stock Company and VNDirect Securities Corporation		
- Revenue from software service	8,812,363,638	-
Transactions between IVND Technology Joint Stock Company and Financial Software Solutions Joint Stock Company		
- Purchase of software	897,000,000	3,990,000,000
Transactions between Stockbook Joint Stock Company and Biggee Joint Stock Company		
- Purchase of goods and services	-	300,000,000
Transactions between Homefood Foodstuff Joint Stock Company and Biggee Joint Stock Company		
- Revenue from sale of goods	-	11,578,500


Transactions with other related parties:

	First 6 months of 2023	First 6 months of 2022
	VND	VND
Key manager's income	780,800,000	393,723,404
- Mr. Vu Hien Chairman of Board of Management	108,000,000	95,000,000
- Mrs. Vu Nam Huong Member of Board of Management	48,000,000	95,000,000
- Mr. Vu Hoang Ha Member of Board of Management and Chairman of Audit Committee	48,000,000	35,000,000
- Mrs. Nguyen Ngoc Thanh Member of Board of Management and Member of Audit Committee	48,000,000	35,000,000
- Mrs. Pham Minh Huong Member of Board of Management	48,000,000	35,000,000
- Mr. Mai Huu Dat General Director	480,800,000	98,723,404

Except for the above related-party transactions, other related parties did not have any transactions with the Company during the period and have no balance at the end of the accounting period.

42 . CORRESPONDING FIGURES

The corresponding figures of the Interim Consolidated Statement of Financial position and comparative notes are figures of Consolidated Financial statements for the fiscal year ended as at 31 December 2022, which was audited by AASC Limited. The corresponding figures of Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows and comparative notes are figures of reviewed Interim Consolidated Financial statements for the accounting period from 01 January 2022 to 30 June 2022.



Nguyen Ngoc Mai
Prepared by



Nguyen Thi Huong Thao
Chief Accountant



Mai Huu Dat
General Director
Hanoi, 29 August 2023

I.P.A Investments Group Joint Stock Company

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

Interim Consolidated Financial statements

For the accounting period from 01 January 2023 to 30 June 2023

Annex 1 : FINANCIAL INVESTMENTS

a. Trading securities

	Code	30 June 2023			01 January 2023		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Bonds							
+ Trung Nam Construction Investment Corp.	TNGCB2224003	-		-	511,675,000,000		-
+ Trung Nam Construction Investment Corp.	TNGCB2124001	-		-	404,192,000,000		-
+ Sunbay Ninh Thuan Joint Stock Company	SBPCB22227002	-		-	63,999,928,960		-
		-		-	979,866,928,960		-

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

b. Equity investments in associates

	Code	Address	30 June 2023			01 January 2023		
			Rate of interest	Rate of voting rights	Book value under the equity method	Rate of interest	Rate of voting rights	Book value under the equity method
			%	%	VND	%	%	VND
- VNDirect Securities Corporation	VND	Hanoi	25.84	25.84	3,817,060,407,592	25.84	25.84	3,674,528,832,266
- Eco Pharma Joint Stock Company (i)		Ho Chi Minh City	18.81	20.00	8,999,760,371	18.92	20.00	8,956,404,830
- Financial Software Solutions Joint Stock Company		Hanoi	29.79	29.79	43,210,204,350	29.79	29.79	40,520,748,330
- Hoi An Tourist Service Joint Stock Company	HOT	Quang Nam Province	20.01	20.01	40,918,320,557	20.01	20.01	40,750,489,487
- Tra Vinh Electric Development Joint Stock Corporation	DTV	Tra Vinh Province	20.43	20.43	26,344,047,571	20.43	20.43	25,308,980,486
- Biggee Joint Stock Company (ii)		Hanoi	12.69	31.00	406,322,104	16.02	31.00	620,000,000
					3,936,939,062,545			3,790,685,455,399

I.P.A Investments Group Joint Stock Company

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

Interim Consolidated Financial statements

For the accounting period from 01 January 2023 to 30 June 2023

Annex 1 : FINANCIAL INVESTMENTS (continued)**b. Equity investments in associates (continued)**

Additional information with investments in associates:

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

(ii) An indirect associated company through indirect investments in subsidiary of IVND Technology Joint Stock Company and Stockbook Joint Stock Company with a total capital contribution rate of 31.00% of charter capital.

Material transactions between the Company and its associates during the period: As detailed in Note 41.

c. Equity investments in other entities

Code	30 June 2023			01 January 2023		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<i>Investments in other entities</i>						
- Viet Construction and Trading Joint Stock Company (**)	5,000,000,000		(1,756,249,669)	5,000,000,000		(1,754,098,063)
- Century Land Joint Stock Company (*)	928,400,000,000	434,654,000,000	(493,746,000,000)	928,400,000,000	521,180,000,000	(407,220,000,000)
- Stringee Joint Stock Company (**)	8,391,011,200		(1,958,557,239)	8,391,011,200		-
	941,791,011,200	434,654,000,000	(497,460,806,908)	941,791,011,200	521,180,000,000	(408,974,098,063)

(*) The fair value of the investment is determined based on the closing prices of these shares on HOSE market as at 30 December 2022 and 30 June 2023.

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



I.P.A Investments Group Joint Stock Company

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

Interim Consolidated Financial statements

For the accounting period from 01 January 2023 to 30 June 2023

Annex 1 : FINANCIAL INVESTMENTS (continued)

c. Equity investments in other entities (continued)

Detail information on the Company's investees as at 30 June 2023 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 (***)	No. 1, Nguyen Thuong Hien street, Nguyen Du ward, Hai Ba Trung district, Hanoi	66.22%	0.00%	Architectural activities and technical consultancy works, construction works, trade in food, metal ore
Century Land Joint Stock Company	Floor 1, Building B Sky City, No. 88 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi, Vietnam	10.91%	10.91%	Real estate business Investment, consulting, brokerage financial services
Stringee Joint Stock Company	16th floor, office building 2 - Sun Square Project, No. 21 Le Duc Tho, My Dinh 2 ward, Nam Tu Liem district, Hanoi, Vietnam	4.93%	14.77%	Repair of computers and peripherals; Computer programming

(***) Anvie Company Limited (Subsidiary of the Company) registered to contribute 71.43% of the charter capital of Viet Construction and Trading Joint Stock Company. As at 30 June 2023, the Company has fully contributed the registered capital. Since the Company decided not to hold control in Viet Construction and Trading Joint Stock Company in accordance with Agreement No. 0806/2017/TTDC/TMV dated 08 June 2017, this investment is classified in the Consolidated Financial statements as an investment in other entities.

I.P.A Investments Group Joint Stock Company

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

Interim Consolidated Financial statements

For the accounting period from 01 January 2023 to 30 June 2023

Annex 02 : SHORT-TERM LOAN RECEIVABLES

	01 January 2023			During the period		30 June 2023	
	Outstanding balance	Provision	Increase	Decrease	Outstanding balance	Provision	
	VND	VND					
Related parties							
- Viet Construction and Trading Joint Stock Company	(1) 22,447,860,274	-	1,903,800,600	1,000,000,000	23,351,660,874	-	
Other parties							
- Trustlink Investment and Service Joint Stock Company	(2) 1,989,282,180,968	-	2,865,886,023,793	2,038,030,512,475	2,817,137,692,286	-	
- Water Electrical System and Machinery Installation Licogi Joint Stock Company	(3) 3,250,000,000	-	-	-	3,250,000,000	-	
- Mrs. Vu Thi Duyen	(4) 29,650,000,000	-	-	-	29,650,000,000	-	
- Mrs. Phan Thi Duyen	(5) 22,000,000,000	-	-	-	22,000,000,000	-	
- Mrs. Vu Thi Dung	(6) 57,800,000,000	-	-	-	57,800,000,000	-	
- Others	(7) 1,497,433,156	(988,576,000)	-	-	1,497,433,156	(988,576,000)	
	2,125,927,474,398	(988,576,000)	2,867,789,824,393	2,039,030,512,475	2,954,686,786,316	(988,576,000)	

Detailed information on loan receivables:

No.	Entity	Loan purpose	Interest rate	Loan term	Collateral	30 June 2023
						VND

Related parties

(1)	Viet Construction and Trading Joint Stock Company					23,351,660,874
(1.1)	Anvie Hoi An Real Estate Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	6.0%/year	01 year	Collaterals are assets formed from the loan and other assets of the Borrower with the amount equal to the loan value to secure the obligations specified in the contract	23,351,660,874

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

For the accounting period from 01 January 2023 to 30 June 2023

Annex 02 : SHORT-TERM LOAN RECEIVABLES (continued)
Detailed information on loan receivables (continued):

No.	Entity	Loan purpose	Interest rate	Loan term	Collateral	30 June 2023 VND
Other parties						
(2)	Trustlink Investment and Service Joint Stock Company					
(2.1)	I.P.A Investments Group Joint Stock Company	Investment and business purposes of Borrower	10.2% per year	03 months	Collateral are property rights (including but not limited to the Borrower's receivables) and assets formed from the Loan Contract	2,817,137,692,286
(2.2)	Bac Ha Energy Joint Stock Company (Subsidiary of the Group)		From 8.0% per year to 10.9% per year	No more than 01 year		1,131,995,808,219
(2.3)	Vietnam National Apiculture Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	From 8.2% per year to 10.0% per year	From 06 months to 12 months	Collateral are property rights (including but not limited to the Borrower's receivables) and assets formed from the Loan Contract	1,250,135,000,000
(2.4)	Ocean Tourism Hotel Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	8.3% per year	06 months	Collateral are property rights (including but not limited to the Borrower's receivables) and assets formed from the Loan Contract	43,100,000,000
(2.5)	Anvie Company Limited (Subsidiary of the Group)	Investment and business purposes of Borrower	8.3% per year	06 months	Collateral are property rights (including but not limited to the Borrower's receivables) and assets formed from the Loan Contract	9,500,000,000
(2.6)	IVND Technology Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	7.0% per year	06 months	Collateral are property rights (including but not limited to the Borrower's receivables) and assets formed from the Loan Contract	2,500,000,000
(2.7)	TISA Investment Management Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	7.0% per year	06 months	Collateral are property rights (including but not limited to the Borrower's receivables) and assets formed from the Loan Contract	12,480,719,683
(2.8)	Profit Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	7.0% per year	06 months	Collateral are property rights (including but not limited to the Borrower's receivables) and assets formed from the Loan Contract	10,000,000,000
(2.9)	Stockbook Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	From 8.0% per year to 8.5% per year	06 months	Collateral are property rights and assets formed from the loan amount under the Loan Contract	6,000,000,000
						13,426,164,384

Annex 02 : SHORT-TERM LOAN RECEIVABLES (continued)

Detailed information on loan receivables (continued):

No.	Entity	Loan purpose	Interest rate	Loan term	Collateral	30 June 2023 VND
(2.10)	South Can Tho Development and Investment Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	1.5% per year	From 26 June 2023 to 04 July 2023	Collateral are property rights (including but not limited to the Borrower's receivables) and assets formed from the loan amount under the Loan Contract	310,000,000,000
(2.11)	Printing Mechanical Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	From 7.5% per year to 8.3% per year	06 months	Collateral are balance of deposit and securities on security account (which received loan receivables from Borrower) with amount equal to the loan value; property rights (including but not limited to the Borrower's receivables) and assets formed from the loan amount under the Loan Contract	7,000,000,000
(2.12)	IVNF Financial Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	8.5% per year	06 months	Collateral are property rights (including but not limited to the Borrower's receivables) and assets formed from the loan amount under the Loan Contract	21,000,000,000
(3)	Water Electrical System and Machinery Installation Licogi Joint Stock Company					3,250,000,000
(3.1)	Bac Ha Energy Joint Stock Company (Subsidiary of the Group)	Payment to suppliers, subcontractors for the construction categoriess in Nam Phang B Hydropower Plant	From 15% per 360 days to 16% per 360 days	06 months	Collateral is the construction value of Nam Phang B Hydropower Plant which has not been accepted for payment corresponding to the loan value and interest when it is due	3,250,000,000

I.P.A Investments Group Joint Stock Company

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

Interim Consolidated Financial statements

For the accounting period from 01 January 2023 to 30 June 2023

Annex 02 : SHORT-TERM LOAN RECEIVABLES (continued)

Detailed information on loan receivables (continued):

No.	Entity	Loan purpose	Interest rate	Loan term	Collateral	30 June 2023 VND
(4) (4.1)	Mrs. Vu Thi Duyen South Can Tho Development and Investment Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	1.5% per year	Extended for 12 months from 01 July 2022	Collateral are assets formed from the loan and other assets of the Borrower with the amount equal to the loan value	29,650,000,000 29,650,000,000
(5) (5.1)	Mrs. Phan Thi Duyen South Can Tho Development and Investment Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	1.5% per year	Extended for 12 months from 01 July 2022	Collateral are assets formed from the loan and other assets of the Borrower with the amount equal to the loan value	22,000,000,000 22,000,000,000
(6) (6.1)	Mrs. Vu Thi Dung Vietnam National Apiculture Joint Stock Company (Subsidiary of the Group)	Investment and business purposes of Borrower	10.0% per year	Until 04 January 2024	Collateral are property rights (including but not limited to receivables of the Borrower and assets formed from the loan amount under the Loan Contract)	57,800,000,000 57,800,000,000
(7)	Others	Investment and business purposes of Borrower	Without interest	01 year or no term	Unsecured	1,497,433,156

2,954,686,786,316

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

For the accounting period from 01 January 2023 to 30 June 2023

Annex 03 : 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	842,624,589,469	330,973,917,710	5,145,665,985	2,572,222,788	226,160,265	898,551,799	1,182,441,108,016
Increases	-	330,636,364	680,407,273	97,545,455	-	245,454,545	1,354,043,637
- <i>Purchase in the period</i>	-	330,636,364	680,407,273	97,545,455	-	245,454,545	1,354,043,637
Ending balance of the period	842,624,589,469	331,304,554,074	5,826,073,258	2,669,768,243	226,160,265	1,144,006,344	1,183,795,151,653
Accumulated depreciation							
Beginning balance of the period	270,864,927,762	205,546,014,682	2,412,758,360	2,062,326,404	226,160,265	286,542,021	481,398,729,494
Increases	15,367,585,158	11,091,509,924	357,564,027	95,693,208	-	87,899,795	27,000,252,112
- <i>Depreciation for the period</i>	15,367,585,158	11,091,509,924	357,564,027	95,693,208	-	87,899,795	27,000,252,112
Ending balance of the period	286,232,512,920	216,637,524,606	2,770,322,387	2,158,019,612	226,160,265	374,441,816	508,398,981,606
Net carrying amount							
Beginning balance of the period	571,759,661,707	125,427,903,028	2,732,907,625	509,896,384	-	612,009,778	701,042,378,522
Ending balance of the period	556,392,076,549	114,667,029,468	3,055,750,871	511,748,631	-	769,564,528	675,396,170,047

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 183,223,863,834;

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 13,331,109,718.

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

- Value of temporarily increased historical cost of assets as at 30 June 2023: VND 207,501,000,927;

- Accumulated depreciation as at 30 June 2023: VND 24,277,137,093.

I.P.A Investments Group Joint Stock Company

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

Interim Consolidated Financial statements

For the accounting period from 01 January 2023 to 30 June 2023

Annex 04 : GOODWILL

	Ocean Tourism Hotel Joint Stock Company	Bac Ha Energy Joint Stock Company	Printing Mechanical Joint Stock Company	Viet Nam National Apiculture Joint Stock Company	South Can Tho Development and Investment Joint Stock Company	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance of the period	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	6,420,128,793	75,797,550,111
Ending balance of the period	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	6,420,128,793	75,797,550,111
Accumulated depreciation						
Beginning balance of the period	5,068,737,762	1,139,840,432	5,073,538,561	19,846,616,364	1,284,025,758	32,412,758,877
Amortisation and impairment losses for the period	460,794,342	-	362,395,611	2,588,689,091	321,006,440	3,732,885,484
Ending balance of the period	5,529,532,104	1,139,840,432	5,435,934,172	22,435,305,455	1,605,032,198	36,145,644,361
Net carrying amount						
Beginning balance of the period	4,147,149,082	-	2,174,373,666	31,927,165,451	5,136,103,035	43,384,791,234
Ending balance of the period	3,686,354,740	-	1,811,978,055	29,338,476,360	4,815,096,595	39,651,905,750

I.P.A Investments Group Joint Stock Company

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

Interim Consolidated Financial statements

For the accounting period from 01 January 2023 to 30 June 2023

Annex 05 : BORROWINGS

	01 January 2023		During the period		30 June 2023	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a. Short-term borrowings						
Short-term borrowings						
- Borrowing from individuals	2,079,526,000	2,079,526,000	-	900,000,000	1,179,526,000	1,179,526,000
(1)	2,079,526,000	2,079,526,000	-	900,000,000	1,179,526,000	1,179,526,000
Current portion of long-term borrowings						
- Vietnam International Commercial	512,869,029,951	512,869,029,951	706,207,889,406	106,408,172,510	1,112,668,746,847	1,112,668,746,847
(2)	12,000,000,000	12,000,000,000	6,000,000,000	6,000,000,000	12,000,000,000	12,000,000,000
Joint Stock Bank						
- Tien Phong Commercial Joint Stock Bank	1,141,988,856	1,141,988,856	570,994,428	570,994,428	1,141,988,856	1,141,988,856
(3)						
- Bonds of I.P.A Investments Group Joint Stock Company	-	-	299,850,958,904	-	299,850,958,904	299,850,958,904
(5)						
+ Bond par value	-	-	300,000,000,000	-	300,000,000,000	300,000,000,000
+ Bond issuance expenses	-	-	(149,041,096)	-	(149,041,096)	(149,041,096)
(6)						
- Bonds of Bac Ha Energy Joint Stock Company	499,727,041,095	499,727,041,095	399,785,936,074	99,837,178,082	799,675,799,087	799,675,799,087
+ Bond par value	500,000,000,000	500,000,000,000	400,000,000,000	100,000,000,000	800,000,000,000	800,000,000,000
+ Bond issuance expenses	(272,958,905)	(272,958,905)	(214,063,926)	(162,821,918)	(324,200,913)	(324,200,913)
	<u>514,948,555,951</u>	<u>514,948,555,951</u>	<u>706,207,889,406</u>	<u>107,308,172,510</u>	<u>1,113,848,272,847</u>	<u>1,113,848,272,847</u>
b. Long-term borrowings						
Long-term borrowings						
- Vietnam International Commercial	85,925,368,655	85,925,368,655	2,600,000,000	9,570,994,428	78,954,374,227	78,954,374,227
(2)	63,980,404,782	63,980,404,782	-	6,000,000,000	57,980,404,782	57,980,404,782
Joint Stock Bank						
- Tien Phong Commercial Joint Stock Bank	9,231,076,623	9,231,076,623	-	570,994,428	8,660,082,195	8,660,082,195
(3)						
- Borrowing from individuals	12,713,887,250	12,713,887,250	2,600,000,000	3,000,000,000	12,313,887,250	12,313,887,250
(4)						
Common bonds	4,499,112,566,206	4,499,112,566,206	-	99,600,803,653	4,399,511,762,553	4,399,511,762,553
(5)	3,299,731,826,480	3,299,731,826,480	-	(104,136,986)	3,299,835,963,466	3,299,835,963,466
- Bonds of I.P.A Investments Group Joint Stock Company						
+ Bond par value	3,300,000,000,000	3,300,000,000,000	-	-	3,300,000,000,000	3,300,000,000,000
+ Bond issuance expenses	(268,173,520)	(268,173,520)	-	(104,136,986)	(164,036,534)	(164,036,534)
(6)						
- Bonds of Bac Ha Energy Joint Stock Company	1,199,380,739,726	1,199,380,739,726	-	99,704,940,639	1,099,675,799,087	1,099,675,799,087
+ Bond par value	1,200,000,000,000	1,200,000,000,000	-	100,000,000,000	1,100,000,000,000	1,100,000,000,000
+ Bond issuance expenses	(619,260,274)	(619,260,274)	-	(295,059,361)	(324,200,913)	(324,200,913)
	<u>4,585,037,934,861</u>	<u>4,585,037,934,861</u>	<u>2,600,000,000</u>	<u>109,171,798,081</u>	<u>4,478,466,136,780</u>	<u>4,478,466,136,780</u>
Amount due for settlement within 12 months	(512,869,029,951)	(512,869,029,951)	(706,207,889,406)	(106,408,172,510)	(1,112,668,746,847)	(1,112,668,746,847)
Amount due for settlement after 12 months	<u>4,072,168,904,910</u>	<u>4,072,168,904,910</u>			<u>3,365,797,389,933</u>	<u>3,365,797,389,933</u>

I.P.A Investments Group Joint Stock Company

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

Interim Consolidated Financial statements
 For the accounting period from 01 January 2023 to 30 June 2023

Annex 05 : BORROWINGS (continued)
c. Detailed information on borrowings:

No.	Lender	Borrower	Loan term	Interest rate	Loan purpose	Collateral
Short-term borrowings						
(1)	Employees and beekeepers	Vietnam National Apiculture Joint Stock Company (Subsidiary of the Group)	No more than 12 months	From 0.0% per year to 8.0% per year	Serving production and business activities	Unsecured
Long-term borrowings						
(2)	Vietnam International Commercial Joint Stock Bank	Vietnam National Apiculture Joint Stock Company (Subsidiary of the Group)	According to each debt indenture	According to each debt indenture	Financing investment capital for Nam Phang B Hydropower Plant Project	- Assets formed from loan capital include the entire value of works, equipment and assets formed from Nam Phang B Hydropower Plant Project (See details in Note 13). - Shares of VNDirect Securities Corporation (quantity: 6,500,000 shares, excluding voting preference shares) owned by I.P.A Investment Group Joint Stock Company
(3)	Tien Phong Commercial Joint Stock Bank	I.P.A Investment Group Joint Stock Company	Loan term is 120 months since the first disbursement, grace period is 18 months	8.2% per year for the first 18 months, then adjusted every 3 months and equal to TPBank's 12-month savings interest rate plus a margin of 3.5% per year	Purchasing real estate	The right to receive housing, the right to collect receivables, profits earned from the housing business, and all other rights and property rights that the securing party arises under the real estate purchase and sale contract.
(4) (4.1)	Borrowings from individuals Individuals	Homefood Foodstuff Joint Stock Company (Subsidiary of the Group)	05 years	5% per year	Serving production and business activities	Unsecured
(4.2)	Employees	Vietnam National Apiculture Joint Stock Company (Subsidiary of the Group)	From 15 to 18 months	8% per year	Serving production and business activities	Unsecured

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

Annex 05 : BORROWINGS (continued)

d. Details regarding long-term bonds:

Issue Date	Issue Agent	Bond term	Interest rate	Issuing purpose	Collateral	Par value VND
(5) Bonds of I.P.A Investments Group Joint Stock Company						
30 March 2021	VNDIRECT Securities Corporation	3 years	10.5% per year	In 2022, the Company has collected opinions of bondholders on the amendment and supplement of purpose of issuance, the purpose after amendment as follows: "Supplement capital for investment, business activities and other legal activities of the Issuer, including but not limited to the following purposes: (i) Structuring medium and long-term capital of the Issuer; (ii) Supplementing capital for investment activities and projects of the Issuer; (iii) Short-term, medium-term investing in safe investment products with fixed interest rates in the capital/money market to optimize the capital usage efficiency of the Company; (iv) Capital supporting (including loans) for related businesses, companies in the group; lending to other enterprises (short-term or medium-term) to optimize the Company's capital usage efficiency; (v) Investing, contributing capital to enterprises operating in fields related to the Company's business; restructuring loans, supplementing working capital for the Company."	Unsecured	3,300,000,000,000
15 November 2021	VNDIRECT Securities Corporation	3 years	9.5% per year		Unsecured	300,000,000,000
20 December 2021	VNDIRECT Securities Corporation	3 years	9.5% per year		Unsecured	1,000,000,000,000
25 February 2022	VNDIRECT Securities Corporation	3 years	9.5% per year		Unsecured	1,000,000,000,000

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

Annex 05 : BORROWINGS (continued)**d. Details regarding long-term bonds (continued):**

Issue Date	Issue Agent	Bond term	Interest rate	Issuing purpose	Collateral	Par value VND
(6) Bonds of Bac Ha Energy Joint Stock Company						
11 November 2020	VNDIRECT Securities Corporation	3 years	10.0% per year	In 2022, the Company has collected opinions of bondholders on the amendment and supplement of purpose of issuance, the purpose after amendment as follows: "Supplement capital for investment, business activities and other legal activities of the Issuer, including but not limited to the following purposes: (i) Structuring medium and long-term capital of the Issuer; (ii) Supplementing capital for investment activities and projects of the Issuer; (iii) Short-term, medium-term investing in safe investment products with fixed interest rates in the capital/money market to optimize the capital usage efficiency of the Company; (iv) Capital supporting (including loans) for related businesses, companies in the group; lending to other enterprises (short-term or medium-term) to optimize the Company's capital usage efficiency;	Unsecured	1,100,000,000,000
25 March 2021	VNDIRECT Securities Corporation	3 years	10.5% per year		Unsecured	400,000,000,000
06 April 2021	VNDIRECT Securities Corporation	3 years	10.5% per year		Unsecured	100,000,000,000
09 June 2021	VNDIRECT Securities Corporation	3 years	10.5% per year		Unsecured	200,000,000,000
					Unsecured	100,000,000,000
26 November 2021	VNDIRECT Securities Corporation	3 years	9.5% per year	(v) Investing, contributing capital to enterprises operating in fields related to the Company's business; restructuring loans, supplementing working capital for the Company."	Unsecured	300,000,000,000

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

I.P.A Investments Group Joint Stock Company

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

Interim Consolidated Financial statements

For the accounting period from 01 January 2023 to 30 June 2023

Annex 06 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01 January 2023		During the period		30 June 2023	
	Tax receivable	Tax payable	Tax payable	Tax paid	Tax receivable	Tax payable
	VND	VND	VND	VND	VND	VND
- Value-added tax	2,129,481	1,389,651,410	8,416,128,645	8,269,439,908	18,197,754	1,552,408,420
- Corporate income tax	1,369,913,001	8,121,225,888	3,706,931,343	6,906,111,211	1,382,495,521	4,934,628,540
- Personal income tax	-	1,925,164,941	5,633,322,468	5,946,905,695	-	1,611,581,714
- Natural resource tax	-	636,478,679	2,598,571,308	2,341,122,462	-	870,348,578
- Land tax and land rental	-	114,689,424	2,303,827,323	112,117,900	14,735,484	2,258,707,058
- Other taxes	-	1,177,679,272	997,002,648	1,717,380,172	-	543,307,968
- Fees, charges and other payables	-	2,408,049	1,036,573,393	1,033,976,000	-	5,005,442
	1,372,042,482	13,367,297,663	24,692,357,128	26,327,053,348	1,415,428,759	11,775,987,720

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 07 : CHANGES IN OWNER'S EQUITY**a. Changes in owner's equity**

	Contributed capital VND	Share premium VND	Other capital VND	Investment and development fund VND	Other funds belonging to owner's equity VND	Retained earnings VND	Non-controlling interest VND	Total VND
Beginning balance of previous period	1,781,964,960,000	93,994,294,886	21,455,145,438	42,910,291,621	587,398,219	1,423,724,929,264	369,348,662,027	3,733,985,681,455
Increase in capital	356,392,790,000	(93,994,294,886)	-	-	-	(262,398,495,114)	-	-
Profit for previous period	-	-	-	-	-	155,977,632,678	24,630,897,567	180,608,530,245
Profit distribution	-	-	-	-	-	(1,448,241,226)	-	(1,448,241,226)
Impact due to business combination	-	-	-	-	-	(5,165,768,519)	48,198,387,414	43,032,618,895
Impact due to profit distribution in Subsidiaries	-	-	8,580,611,770	17,161,224,204	-	(34,720,851,600)	(4,543,467,374)	(13,522,483,000)
Impact due to equity fluctuation in associates	-	-	-	-	-	(68,295,381,184)	-	(68,295,381,184)
Other Increase/decrease	-	-	-	-	-	(1,041,802,321)	115,203,213	(926,599,108)
Ending balance of previous period	2,138,357,750,000	-	30,035,757,208	60,071,515,825	587,398,219	1,206,632,021,978	437,749,682,847	3,873,434,126,077
Beginning balance of this period	2,138,357,750,000	-	31,683,942,165	63,531,469,574	633,937,405	1,167,826,145,080	410,607,671,044	3,812,640,915,268
Impact due to increase in capital of subsidiaries	-	-	-	-	-	-	21,155,000,000	21,155,000,000
Profit for this period	-	-	-	-	-	5,823,679,186	11,066,878,182	16,890,557,368
Impact due to changes in proportion of ownership in subsidiary due to contributing capital	-	-	39,139,067	83,530,272	1,734,505	(13,946,589,480)	13,822,185,636	-
Impact due to profit distribution in Subsidiaries	-	-	-	-	-	(600,000,000)	-	(600,000,000)
Impact due to equity fluctuation in associates	-	-	-	-	-	110,511,895	-	110,511,895
Other increase	-	-	-	-	-	755,619,536	9,723,830	765,343,366
Ending balance of this period	2,138,357,750,000	-	31,723,081,232	63,614,999,846	635,671,910	1,159,969,366,217	456,661,458,692	3,850,962,327,897

I.P.A Investments Group Joint Stock Company

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

Interim Consolidated Financial statements

For the accounting period from 01 January 2023 to 30 June 2023

Annex 08 : SEGMENT REPORTING

Under business field

	Financial service VND	Manufacturing commercial power VND	Real estate VND	Other fields VND	Total from all segments VND	Elimination VND	Total Group VND
Net revenue from sales to external customers	7,579,927,621	67,845,582,462	402,000,000	39,029,666,101	114,857,176,184	(1,887,693,245)	112,969,482,939
Profit from business activities	2,596,918,021	31,560,649,186	276,517,182	18,592,012,594	53,026,096,983	(4,077,918,364)	48,948,178,619
The total cost of acquisition of fixed assets	1,073,330,418	505,727,273	2,173,162,808	10,949,955,797	14,702,176,296	-	14,702,176,296
Segment assets	5,473,859,756,497	2,012,434,942,216	1,205,187,651,988	642,748,599,560	9,334,230,950,261	(727,307,475,878)	8,606,923,474,383
Unallocated assets					86,110,787,275	39,651,905,750	125,762,693,025
Total assets	5,473,859,756,497	2,012,434,942,216	1,205,187,651,988	642,748,599,560	9,420,341,737,536	(687,655,570,128)	8,732,686,167,408
Segment liabilities	3,460,633,458,885	1,218,767,205,203	2,566,096,409	112,122,770,028	4,794,089,530,525	(4,428,560,638)	4,789,660,969,887
Unallocated liabilities					92,062,869,624	-	92,062,869,624
Total liabilities	3,460,633,458,885	1,218,767,205,203	2,566,096,409	112,122,770,028	4,886,152,400,149	(4,428,560,638)	4,881,723,839,511

Annex 09 : SEGMENT REPORTING

Under geographic areas

	Lao Cai VND	Ha Noi VND	Ho Chi Minh VND	Can Tho VND	Total Group VND
Net revenue from sales to external customers	67,845,582,462	42,625,038,659	2,498,861,818	-	112,969,482,939
Segment assets	2,012,434,942,216	6,110,805,176,960	61,627,793,834	422,055,561,373	8,606,923,474,383
The total cost of acquisition of fixed assets	505,727,273	12,903,325,820	680,407,273	612,715,930	14,702,176,296

