

An Gia Real Estate Investment and Development Corporation

Interim consolidated financial statements

For the six-month period ended 30 June 2022



An Gia Real Estate Investment and Development Corporation

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An Gia Real Estate Investment and Development Corporation

GENERAL INFORMATION

THE COMPANY

An Gia Real Estate Investment and Development Corporation ("the Company") is a shareholding incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 0311500196 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 18 January 2012 and the 15th amended BRC dated 7 April 2022.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") with ticker symbol of AGG in accordance with the License No. 554/QD-SGDHCM issued by HOSE on 17 December 2019.

The registered principal activities of the Company are real estate trading; real estate brokerage; real estate management; real estate exchange; management consulting; advertising; marketing research and public opinion polling; organisation of conventions and trading shows; construction of buildings; construction of other civil projects; construction of railways and roads; construction of utility projects; demolition and site preparation.

The Company's registered head office is located at No. 30, Nguyen Thi Dieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

The members of the Board of Directors during the period and at the date of this report are:

Mr Nguyen Ba Sang	Chairman	
Mr Masakazu Yamaguchi	Member	
Mr Do Le Hung	Independent member	
Mr Vu Quang Thinh	Independent member	
Mr Dao Thai Phuc	Member	appointed on 15 April 2022
Mr Nguyen Trung Tin	Vice Chairman	resigned on 15 April 2022

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTOR

The members of Audit committee under the Board of Director during the period and at the date of this report are:

Mr Do Le Hung	Head
Mr Vu Quang Thinh	Member
Mr Masakazu Yamaguchi	Member

MANAGEMENT

Members of Management during the period and at the date of this report are:

Mrs Nguyen Mai Giang	Deputy General Director
Mr Nguyen Thanh Chau	Chief Accountant

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Nguyen Ba Sang.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

An Gia Real Estate Investment and Development Corporation

REPORT OF THE MANAGEMENT AND APPROVAL OF THE BOARD OF DIRECTORS

The Board of Directors of An Gia Real Estate Investment and Development Corporation ("the Company") presents this report relating to the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2022.

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

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements 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; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying interim consolidated financial statements, which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2022 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of Board of Directors:



Nguyễn Ba Sang
Chairman

Ho Chi Minh City, Vietnam

25 August 2022

Reference: 61314331/22705178-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of An Gia Real Estate Investment and Development Corporation

We have reviewed the accompanying interim consolidated financial statements of An Gia Real Estate Investment and Development Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 25 August 2022 and set out on pages 5 to 47, which comprise the interim consolidated balance sheet as at 30 June 2022, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these interim consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2022, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



Hang Nhật Quang
Deputy General Director
Audit Practicing Registration Certificate
No. 1772-2018-004-1

Ho Chi Minh City, Vietnam

26 August 2022

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2022

VND

Code	ASSETS	Notes	30 June 2022	31 December 2021
100	A. CURRENT ASSETS		10,816,532,542,148	11,089,800,323,834
110	I. Cash and cash equivalents	5	1,662,251,539,613	397,638,065,001
111	1. Cash		1,401,102,578,206	290,878,065,001
112	2. Cash equivalents		261,148,961,407	106,760,000,000
120	II. Short-term investment		116,879,987,152	118,529,163,580
123	1. Held-to-maturity investments	6.1	116,879,987,152	118,529,163,580
130	III. Current accounts receivable		3,298,010,538,339	3,123,319,222,976
131	1. Short-term trade receivables	7	331,769,143,649	229,338,190,928
132	2. Short-term advances to suppliers	8	37,751,014,475	42,201,592,946
135	3. Short-term loan receivables	9	1,820,741,443,000	1,707,783,221,932
136	4. Other short-term receivables	10	1,134,748,937,215	1,159,796,217,170
137	5. Provision for doubtful short-term receivables	10	(27,000,000,000)	(15,800,000,000)
140	IV. Inventory		5,050,584,135,269	6,729,654,700,535
141	1. Inventories	11	5,050,584,135,269	6,729,654,700,535
150	V. Other current assets		688,806,341,775	720,659,171,742
151	1. Short-term prepaid expenses	12	686,104,835,548	671,869,807,432
152	2. Value-added tax deductible		2,701,506,227	48,700,617,988
153	3. Tax and other receivables from the State		-	88,746,322

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2022


VND


Code	ASSETS	Notes	30 June 2022	31 December 2021
200	B. NON-CURRENT ASSETS		1,813,049,500,042	1,475,027,585,222
210	I. Non-current receivable		1,456,313,238,634	1,105,376,684,720
215	1. Long-term loan receivables	9	1,034,217,000,000	990,000,000,000
216	2. Other long-term receivables	10	422,096,238,634	115,376,684,720
220	II. Fixed assets		29,189,689,075	32,720,106,512
221	1. Tangible fixed asset	13	28,215,188,171	31,462,575,905
222	Cost		39,862,622,682	43,470,622,682
223	Accumulated depreciation		(11,647,434,511)	(12,008,046,777)
227	2. Intangible fixed asset		974,500,904	1,257,530,607
228	Cost		3,029,264,000	3,029,264,000
229	Accumulated amortisation		(2,054,763,096)	(1,771,733,393)
230	III. Investment properties	14	18,019,092,183	18,214,002,732
231	1. Cost		45,758,363,074	45,758,363,074
232	2. Accumulated depreciation		(27,739,270,891)	(27,544,360,342)
240	IV. Long-term asset in progress		13,331,054,562	8,510,341,134
242	1. Long-term construction in progress		13,331,054,562	8,510,341,134
250	V. Long-term investments		196,181,780,674	229,993,505,156
252	1. Investments in associates	15.1	106,118,080,674	139,929,805,156
253	2. Investments in other entities	15.2	639,000,000	639,000,000
255	3. Held-to-maturity investments	6	89,424,700,000	89,424,700,000
260	VI. Other long-term assets		100,014,644,914	80,212,944,968
261	1. Long-term prepaid expenses	12	3,781,006,752	14,780,834,618
262	2. Deferred tax assets	31.3	96,233,638,162	65,432,110,350
270	TOTAL ASSETS		12,629,582,042,190	12,564,827,909,056


INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2022

VND

Code	RESOURCES	Notes	30 June 2022	31 December 2021
300	C. LIABILITIES		9,574,348,814,034	9,889,238,534,248
310	I. Current liabilities		7,347,553,787,050	6,063,134,933,540
311	1. Short-term trade payables	16	507,915,122,712	687,573,797,887
312	2. Short-term advances from customers	17	3,733,413,699,104	3,335,486,653,785
313	3. Statutory obligations	18	393,315,328,779	96,834,993,332
314	4. Payables to employees		13,400,000	-
315	5. Short-term accrued expenses	19	461,599,493,878	312,494,892,033
318	6. Short-term unearned revenues		11,554,779,071	1,217,293,969
319	7. Other short-term payables	20	202,847,725,149	262,488,104,604
320	8. Short-term loans	21	2,012,148,586,694	1,347,039,197,930
321	9. Short-term provisions	23	4,745,651,663	-
322	10. Bonus and welfare fund	3.15	20,000,000,000	20,000,000,000
330	II. Non-current liabilities		2,226,795,026,984	3,826,103,600,708
337	1. Other long-term liabilities	20	1,053,331,532,513	1,684,266,861,445
338	2. Long-term loans	21	308,529,702,489	1,126,834,122,512
340	3. Preference shares	22	515,000,400,000	515,000,400,000
341	4. Deferred tax liabilities	31.3	316,954,458,465	475,475,597,010
342	5. Long-term provisions	23	32,978,933,517	24,526,619,741
400	D. OWNER'S EQUITY		3,055,233,228,156	2,675,589,374,808
410	I. Capital	24.1	3,055,233,228,156	2,675,589,374,808
411	1. Share capital		1,117,131,950,000	827,505,770,000
411a	- Shares with voting rights		1,117,131,950,000	827,505,770,000
412	2. Share premium		179,039,188,200	179,314,188,200
421	3. Undistributed earnings		1,140,870,005,811	1,103,497,526,959
421a	- Undistributed earnings by the end of prior period		1,019,971,659,971	684,122,332,375
421b	- Undistributed earnings of current period		120,898,345,840	419,375,194,584
429	4. Non-controlling interests		618,192,084,145	565,271,889,649
440	TOTAL LIABILITIES AND OWNERS' EQUITY		12,629,582,042,190	12,564,827,909,056


 Nguyen Thi Y Nhi
Preparer


 Nguyen Thanh Chau
Chief Accountant



 Nguyen Ba Sang
Legal representative



25 August 2022


INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2022

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
01	1. Revenue from sale of goods and rendering of services	25.1	3,271,914,124,812	603,145,624,560
10	2. Net revenue from sale of goods and rendering of services	25.1	3,271,914,124,812	603,145,624,560
11	3. Cost of goods sold and services rendered	26	(2,619,921,620,126)	(436,824,036,519)
20	4. Gross profit from sale of goods and rendering of services		651,992,504,686	166,321,588,041
21	5. Finance income	25.2	152,571,813,364	232,421,597,518
22	6. Finance expenses	27	(189,356,282,880)	(134,947,891,372)
23	In which: Interest expense		(102,342,854,530)	(69,775,629,748)
24	7. Shares of (loss) profit of associates	15.1	(33,811,724,482)	74,322,749,994
25	8. Selling expenses	28	(308,395,449,107)	(79,202,095,972)
26	9. General and administrative expenses	28	(57,897,668,192)	(50,791,414,126)
30	10. Operating profit		215,103,193,389	208,124,534,083
31	11. Other income	29	9,129,713,738	7,313,260,220
32	12. Other expenses	29	(11,646,557,165)	(1,528,040,492)
40	13. Other (loss) profit	29	(2,516,843,427)	5,785,219,728
50	14. Accounting profit before tax		212,586,349,962	213,909,753,811
51	15. Current corporate income tax expense	31.1	(228,090,475,983)	(24,232,340,704)
52	16. Deferred tax income	31.1	189,322,666,357	6,929,109,806
60	17. Net profit after tax		173,818,540,336	196,606,522,913
61	18. Net profit after tax attributable to shareholders of the parent		120,898,345,840	195,393,046,793
62	19. Net profit after tax attributable to non-controlling interests		52,920,194,496	1,213,476,120
70	20. Basic earnings per share	24.5	1,174	1,927
71	21. Diluted earnings per share	24.5	1,174	1,927


 Nguyen Thi Y Nhi
Preparer


 Nguyen Thanh Chau
Chief Accountant


 Nguyen Ba Sang
Legal representative


25 August 2022

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2022


VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		212,586,349,962	213,909,753,811
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		3,153,776,856	10,614,478,911
03	Provision		24,397,965,439	4,273,474,944
04	Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currency		5,719,237,131 (61,418,202,220)	(1,070,061,954) (256,356,355,498)
05	Profits from investing activities			
06	Interest expenses and allocation of bond issuance costs	27	114,680,372,756	71,639,938,193
08	Operating profit before changes in working capital		299,119,499,924	43,011,228,407
09	Decrease in receivables		340,718,145,631	270,515,343,916
10	Decrease (increase) in inventories		1,707,523,586,532	(442,737,554,737)
11	(Decrease) increase in payables		(111,503,171,470)	1,804,790,016,785
12	(Increase) decrease in prepaid expenses		(3,235,200,250)	81,292,120,502
14	Interest paid		(187,933,475,390)	(91,902,476,769)
15	Corporate income tax paid		(82,970,074,040)	(87,309,630,339)
20	Net cash flows from operating activities		1,961,719,310,937	1,597,659,047,765
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(3,640,719,108)	(5,400,455,928)
23	Loans to other entities and payments for term bank deposits		(1,806,503,282,402)	(1,707,256,220,996)
24	Collections from borrowers and term bank deposits		1,611,550,128,172	578,381,336,951
25	Net payments for investments in other entities		(898,113,987,534)	(33,362,602,273)
26	Proceeds from sale of investments in other entities		214,107,714,000	-
27	Interest received		187,707,128,937	37,668,734,672
30	Net cash flows used in investing activities		(694,893,017,935)	(1,129,969,207,574)


INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2022

VND


Code	ITEMS	Notes	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares	24.1	206,601,450,000	3,574,770,000
33	Drawdown of borrowings	21	1,132,112,508,608	190,420,470,688
34	Repayment of borrowings	21	(1,291,027,039,867)	(744,161,145,907)
36	Dividends paid		(49,900,000,000)	-
40	Net cash flows used in financing activities		(2,213,081,259)	(550,165,905,219)
50	Net increase (decrease) in cash for the period		1,264,613,211,743	(82,476,065,028)
60	Cash and cash equivalents at beginning of the period		397,638,065,001	518,612,185,572
61	Impact of exchange rate fluctuation		262,869	(38,046)
70	Cash and cash equivalents at end of the period	5	1,662,251,539,613	436,136,082,498



 Nguyen Thi Y Nhi
Preparer



 Nguyen Thanh Chau
Chief Accountant



 Nguyen Ba Sang
Legal representative


25 August 2022

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2022 and for the six-month period then ended

1. CORPORATE INFORMATION

An Gia Real Estate Investment and Development Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 0311500196 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 18 January 2012 and the 14th amended BRC dated 24 February 2022.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") with ticker symbol of AGG in accordance with the License No. 554/QD-SGDHCM issued by HOSE on 17 December 2019.

The registered principal activities of the Company and its subsidiaries ("the Group") are real estate trading; real estate brokerage; real estate management; real estate exchange; management consulting; advertising; marketing research and public opinion polling; organisation of conventions and trading shows; construction of buildings; construction of other civil projects; construction of railways and roads; construction of utility projects; demolition and site preparation.

The Company's registered head office is located at No. 30, Nguyen Thi Dieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 30 June 2022 is 200 (31 December 2021: 197).

Corporate structure

As at 30 June 2022, the Company has six (6) direct subsidiaries as follows:

Name of subsidiaries	Activities	Status	% holding		% voting right	
			30 June 2022	31 December 2021	30 June 2022	31 December 2021
Direct subsidiaries						
AGI & HSR Consultant Joint Stock Company ("AGI & HSR")	Investment and management consultancy	Operating	50.09	50.09	50.09	50.09
CRE & AGI Consultant Joint Stock Company ("CRE & AGI")			99.80	99.80	99.80	99.80
Hoang An Consultant Joint Stock Company ("Hoang An")			50.01	50.01	50.01	50.01
Gia Khanh Management and Development Joint Stock Company ("Gia Khanh")			50.01	50.01	50.01	50.01
An Gia Phu Thuan Real Estate Investment Company Limited ("Phu Thuan")			100	100	100	100
Le Gia Real Estate development and LE Investment Joint Stock Company ("Le Gia") (*)	Trade real estate		99.99	99.99	99.99	99.99

(*) The Company has merged An Tuong and Tan Loc into Le Gia in accordance with Resolution No. 7/2022/QD-AGI-PL dated 23 February 2022.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2022, the Company has three (3) indirect subsidiaries as follows:

Name of subsidiaries	Activities	Status	% holding		% voting right	
			30	31	30	31
			June	December	June	December

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and interim consolidated results of its operations and its interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The applied accounting documentation system is General Journal system.

2.3 Fiscal year

The Group' fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2022.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of subsidiaries, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Receivables

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim consolidated income statement.

3.3 Inventories

Inventory properties

Inventory properties, comprising mainly real estate properties, acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realisable value.

Cost includes:

- Land use rights;
- Interest expense is capitalised;
- Construction and development costs; and
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Inventory properties (continued)

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the balance sheet date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory recognised in the interim consolidated income statement on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Other inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Merchandise	- cost of purchase on a specific identification basis
Service in progress	- actual cost as incurred

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.6 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Means of transportation	8 years
Office equipment	3 - 8 years
Other tangible fixed assets	5 years
Computer software	3 years
Other intangible fixed assets	3 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset. Apartments for lease are depreciated over 40 years.

For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in Note 3.17, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term and long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as prepaid expenses and are amortised from 1 to 3 years or recognised matching with revenue to the interim consolidated income statement:

- Tools and consumables with large value and can be used for more than one year;
- Office rental;
- Gallery house; and
- Commission fees.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Business combination and goodwill

Business combinations are accounted for using the purchase method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill is initially measured at cost being the excess of the cost of the business combination over the Group's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less accumulated amortization. Amortization of goodwill is calculated on a straight-line basis over ten (10) years during which the source embodying economic benefits are recovered by the Group. The Group conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the annually allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

3.11 Investments

Investments in associates

The Group's investments in its associate are accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint venture. The Group generally deems they have significant influence if they have from and above 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group' share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from associates reduces the carrying amount of the investment.

The interim financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investments in other entities

Held-for-trading securities and in securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim consolidated financial statements and deducted against the value of such investments.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Warranty obligation of apartments is provided from 1% to 2% of construction costs.

3.14 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from its net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of properties

A property is regarded as sold when the significant risks and returns have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions are satisfied.

Rendering of brokerage service, consultation service and other services

Revenue is recognised when rendering services is rendered and completed.

Rental income

Rental income arising from operating leases is accounted for on a straight line basis over the terms of the lease.

For lease of assets which the Group receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time at the entire rental amount received in advance when all these conditions are met:

- The lessee is not entitled to cancel the lease contract and the Group has no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Group must estimate relatively the full cost of the lease.

Interest income

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Current income tax (continued)

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for interim consolidated financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred income tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation entity or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Group's revenue and profit are derived mainly from real estate business in Vietnam while other sources of revenue are not material as a whole, the management accordingly believed that the Group operates in a sole business segment of real estate. Geographical segment of the Group is in Vietnam only. Accordingly, segment information is not presented.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

4. SIGNIFICANT EVENTS

4.1 Covid-19 pandemic

The Covid-19 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respects of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of this interim consolidated financial statements.

5. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2022	31 December 2021
Cash on hand	2,547,144,931	1,645,180,236
Cash at banks	1,398,555,433,275	289,232,884,765
Cash equivalents (*)	261,148,961,407	106,760,000,000
TOTAL	1,662,251,539,613	397,638,065,001

(*) The balance represented deposits at commercial banks with original maturity from one (1) to three (3) months and earn interest at applicable rates.

6. HELD-TO-MATURITY INVESTMENTS

	VND	
	30 June 2022	31 December 2021
Short-term	116,879,987,152	118,529,163,580
Bonds (*)	39,779,987,152	63,429,163,580
Deposits in commercial banks (Note 6.1)	77,100,000,000	55,100,000,000
Long-term	89,424,700,000	89,424,700,000
Redeemable preference shares (Note 6.2)	89,424,700,000	89,424,700,000
TOTAL	206,304,687,152	207,953,863,580

(*) The ending balance represented short-term bonds owned by the Group, with original maturity from six (6) to twelve (12) months and earn interest at applicable rates.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

6. HELD TO MATURITY INVESTMENTS (continued)

6.1 Short-term held-to-maturity investments

This balance represented short-term deposits at commercial banks with original maturity from six (6) to twelve (12) months and earn interest at applicable rates.

6.2 Long-term held-to-maturity investments

This balance represented the Group's investments in redeemable preference shares ("RPS") issued by its related parties ("the Issuers"). Details are as follows:

Issuers of RPS	30 June 2022		Redemption date
	No. of shares	Value VND	
AGI & DDC Consultant Joint Stock Company ("AGI & DDC")	3,223,979	32,239,790,000	Not later than April 2023
AGI & GLC Consultant Joint Stock Company ("AGI & GLC")	3,210,059	32,100,590,000	
AGI & HVC Consultant Joint Stock Company ("AGI & HVC")	2,508,432	25,084,320,000	
TOTAL		89,424,700,000	

The terms and conditions relevant to the RPS which were issued by the Issuers are as follows:

- The shareholders held redeemable preference do not carry voting rights;
- At any time, on condition that all the bank loans of the Issuers have been repaid or prepaid in full, each shareholders held RPS will have the right at its option, to require the Issuers to redeem all or part of its RPS on the put redeemable date at the redemption price;
- The Issuers may redeem all or a portion of the outstanding RPS, at the option of the Issuers, without the consent of the shareholders held RPS on the put redeemable date which noted in the Term of RPS;
- So long as any of the RPS are outstanding, the Issuers shall, without the approval of the shareholders held RPS holding at least 80% of the outstanding RPS (i) not declare, pay or set apart for the payment any dividend on its ordinary shares; (ii) not redeem or purchase any ordinary shares; and (iii) not issue any new shares;
- For any dividend payment period where the Issuers declare and pays dividends to its ordinary shareholders, the shareholders held RPS shall also be entitled to receive and the Issuers shall pay thereon dividends payable annually as calculated from time to time ("floating dividend"); and
- In the case of liquidation or dissolution of the Issuers or any distribution of assets of the Issuers for the purpose of winding up its affairs, each shareholders held RPS shall be entitled to the highest priority to receive the sum of the par value for such RPS, together with all dividends declared and unpaid to the date of distribution, before any amounts shall be paid or any assets of the Issuers shall be distributed to the holders of any outstanding shares of the Issuers other than the RPS, subject to any distributions which are ranked in the higher priority by law. The shareholders held RPS shall not be entitled to share in any further distribution of the property or assets of the Issuers.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2022	31 December 2021
Trade receivables from other parties	313,619,143,649	229,338,190,928
In Which:		
- Individual customers buying apartments	283,513,579,156	200,876,036,645
- An Gia Housing Joint Stock Company ("An Gia Housing")	29,225,142,561	19,309,808,741
- Viet Address Office Housing Development Joint Stock Company ("Viet Address")	-	8,543,194,000
- Others	880,421,932	609,151,542
Trade receivables from related parties (Note 32)	18,150,000,000	-
TOTAL	331,769,143,649	229,338,190,928

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2022	31 December 2021
Due from third parties	36,551,014,475	41,001,592,946
- Ricons Investment and Construction Joint Stock Company	16,653,338,337	-
- Amavi Construction and Furniture Joint Stock Company	5,419,336,995	21,614,867,146
- Viet Le Nguyen Company Limited	4,850,000,000	4,850,000,000
- An Gia Housing	1,381,470,717	330,000,000
- Minh Tuong Technology Joint Stock Company	128,716,054	3,891,789,994
- Others	8,118,152,372	10,314,935,806
Due from a related party (Note 32)	1,200,000,000	1,200,000,000
TOTAL	37,751,014,475	42,201,592,946

9. LOAN RECEIVABLES

	VND	
	30 June 2022	31 December 2021
Short-term	1,820,741,443,000	1,707,783,221,932
Loan to related parties (Note 32)	515,869,116,000	201,324,286,000
Loan to other parties	1,304,872,327,000	1,506,458,935,932
Long-term	1,034,217,000,000	990,000,000,000
Loans to other parties	765,000,000,000	765,000,000,000
Loan to related parties (Note 32)	269,217,000,000	225,000,000,000
TOTAL	2,854,958,443,000	2,697,783,221,932

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended**9. LOAN RECEIVABLES (continued)**

Those loan receivables earn negotiable market-based interest rates ranging from 5% - 12% per annum, with details as follows:

<i>Borrower</i>	<i>30 June 2022</i>	<i>Repayment term of principal</i>
	<i>VND</i>	
Short-term	1,820,741,443,000	
Loan to related parties	515,869,116,000	
<i>Gia Linh Real Estate Corporation ("Gia Linh")</i>	<i>472,391,916,000</i>	<i>From 22 December 2022 to 17 May 2023</i>
<i>Dong Nam Construction Trading Service Company Limited ("Dong Nam")</i>	<i>42,077,200,000</i>	<i>From 27 April 2022 to 29 June 2023</i>
<i>Hoosiers Living Service Viet Nam Company Limited ("Hoosiers Living")</i>	<i>900,000,000</i>	<i>From 31 December 2022 to 31 May 2023</i>
<i>Loc Phat Management and Development Corporation ("Loc Phat")</i>	<i>500,000,000</i>	<i>29 March 2023</i>
Loans to other parties	1,304,872,327,000	
<i>Vinh Nguyen Investment Company Limited ("Vinh Nguyen")</i>	<i>521,242,000,000</i>	<i>From 30 December 2022 to 31 May 2023</i>
<i>An Gia Housing</i>	<i>470,000,000,000</i>	<i>31 May 2023</i>
<i>Hoang Bach Management and Development Joint Stock Company ("Hoang Bach")</i>	<i>210,251,457,000</i>	<i>From 19 December 2022 to 23 March 2023</i>
<i>Thien An</i>	<i>48,378,870,000</i>	<i>From 2 March 2023 to 30 March 2023</i>
<i>Dai Phat Management and Investment Company Limited</i>	<i>35,000,000,000</i>	<i>22 February 2023</i>
<i>Hung An Development Company Limited</i>	<i>20,000,000,000</i>	<i>21 June 2023</i>
Long-term	1,034,217,000,000	
Loans to another party		
<i>An Gia Housing</i>	<i>765,000,000,000</i>	<i>14 April 2024</i>
Loan to related party		
<i>Gia Linh</i>	<i>269,217,000,000</i>	<i>19 June 2024</i>
TOTAL	<u>2,854,958,443,000</u>	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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10. OTHER RECEIVABLES

	VND	
	30 June 2022	31 December 2021
Short-term	1,134,748,937,215	1,159,796,217,170
BCC with Nam Phuong Management and Development Joint Stock Company ("Nam Phuong") (i)	457,094,665,000	158,886,000,000
Deposits for developing real estate projects	318,193,319,883	318,193,319,883
<i>Van Phat Hung Joint Stock Company</i>	274,456,379,883	274,456,379,883
<i>Hoang Phat Management and Investment Company Limited</i>	43,736,940,000	43,736,940,000
Advance to Projects' management board	157,325,463,964	104,954,357,731
Interest receivables	132,556,834,832	153,733,549,992
Deposit receivables from liquidated contracts	49,000,000,000	104,221,714,000
Deposit to acquire capital transferring	18,016,438,356	14,991,780,822
Payments made on behalf and lending	151,602,656	882,972,034
Deposit	96,000,000	8,683,887,350
Receivable from disposed investments – Hoang Van Management and Investment Company Limited	-	293,730,000,000
Others	2,314,612,524	1,518,635,358
Long-term	422,096,238,634	115,376,684,720
Business Cooperation Contract ("BCC") capital contribution	419,979,553,914	113,280,000,000
<i>BCC with An Gia Housing (ii)</i>	300,000,000,000	-
<i>BCC with Hoang Bach (iii)</i>	119,979,553,914	113,280,000,000
Deposits for developing real estate projects	2,116,684,720	2,096,684,720
TOTAL	1,556,845,175,849	1,275,172,901,890
Provision for doubtful short-term receivables	(27,000,000,000)	(15,800,000,000)
NET	1,529,845,175,849	1,259,372,901,890
<i>In which:</i>		
<i>Due from other parties</i>	1,469,333,671,310	1,127,017,874,469
<i>Short-term receivables from related parties (Note 32)</i>	60,511,504,539	132,355,027,421

- (i) The Group and Nam Phuong agreed to cooperate to seek and develop a real estate project for a period of thirty-six (36) months from 25 December 2021.
- (ii) The Group and An Gia Housing agreed to cooperate in investing, implementing the construction, operating and sharing profit from the real estate projects for the period of twenty four (24) months from 12 May 2022.
- (iii) The Group and Hoang Bach agreed to cooperate in investing, implementing the construction, operating and sharing profit from the real estate projects for the period of thirty (30) months from 28 December 2021.

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as at 30 June 2022 and for the six-month period then ended

11. INVENTORIES

	VND	
	30 June 2022	31 December 2021
Inventories properties in progress (*)	5,031,397,339,806	6,695,102,024,617
<i>The Sóng (i)</i>	1,917,590,450,625	3,157,850,968,719
<i>West Gate</i>	1,887,948,915,977	1,607,500,737,867
<i>The Standard (ii)</i>	682,359,993,460	1,176,262,227,906
<i>Signal</i>	283,449,095,036	261,507,910,961
<i>River Panorama 2</i>	133,940,926,599	159,348,581,093
<i>Sky 89</i>	91,947,230,933	249,489,379,599
<i>River Panorama 1</i>	34,160,727,176	83,142,218,472
Real estate inventories available for sales	16,943,500,000	16,943,500,000
Cost of service in progress	1,095,163,644	16,756,807,463
Merchandise	1,148,131,819	852,368,455
TOTAL	5,050,584,135,269	6,729,654,700,535

- (*) The Group had capitalized interest expense of VND 26,775,748,539 into projects during the current period (for the six-month period ended 30 June 2021: VND 36,048,870,884).
- (i) Property rights and benefits associated with or arising from the project, were being pledged as collateral for the long-term bond that has arranged to issue by Tien Phong Commercial Joint Stock Bank ("Tien Phong Bank") (Note 21.5).
- (ii) Property rights and benefits associated with or arising from the project, were being pledged as collateral for long-term bond that has been arranged to issue by Vietnam Prosperity Commercial Joint Stock Bank ("VP Bank") (Note 21.4).

12. PREPAID EXPENSES

	VND	
	30 June 2022	31 December 2021
Short-term	686,104,835,548	671,869,807,432
Commission fee	640,228,777,291	640,875,205,870
Cost of interest support	21,810,603,207	335,734,890
Gift for customers	9,946,128,000	23,143,960,890
Show house	6,370,106,162	2,529,351,817
Office rental	5,040,178,709	-
Others	2,709,042,179	4,985,553,965
Long-term	3,781,006,752	14,780,834,618
Rental fee of advertising panels	1,272,407,198	1,696,542,932
Office renovation	776,397,925	1,067,547,145
Show house	-	8,851,357,742
Office rental	-	1,920,068,317
Others	1,732,201,629	1,245,318,482
TOTAL	689,885,842,300	686,650,642,050

An Gia Real Estate Investment and Development Corporation

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

13. TANGIBLE FIXED ASSETS

	Means of transportation	Office equipment	Others tangible assets	VND Total
Cost				
As at 31 December 2021	41,205,418,182	2,105,204,500	160,000,000	43,470,622,682
New purchase	(3,608,000,000)	-	-	(3,608,000,000)
As at 30 June 2022	37,597,418,182	2,105,204,500	160,000,000	39,862,622,682
<i>In which:</i>				
Fully depreciated	456,109,091	820,724,500	-	1,276,833,591
Accumulated depreciation				
As at 31 December 2021	(10,699,196,823)	(1,218,183,276)	(90,666,678)	(12,008,046,777)
Depreciation for the period	(2,448,335,106)	(211,501,496)	(16,000,002)	(2,675,836,604)
Disposal	3,036,448,870	-	-	3,036,448,870
As at 30 June 2022	(10,111,083,059)	(1,429,684,772)	(106,666,680)	(11,647,434,511)
Net carrying amount				
As at 31 December 2021	30,506,221,359	887,021,224	69,333,322	31,462,575,905
As at 30 June 2022	27,486,335,123	675,519,728	53,333,320	28,215,188,171
<i>In which:</i>				
Pledged as loans security (Note 21.3)	27,486,335,123	-	-	27,486,335,123

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

14. INVESTMENT PROPERTIES

			VND
	<i>Apartments for lease</i>	<i>Apartments held for capital appreciation</i>	<i>Total</i>
Cost			
As at 31 December 2021 and at 30 June 2022	<u>41,816,239,678</u>	<u>3,942,123,396</u>	<u>45,758,363,074</u>
Accumulated depreciation			
As at 31 December 2021	(27,544,360,342)	-	(27,544,360,342)
Depreciation for the year	<u>(194,910,549)</u>	<u>-</u>	<u>(194,910,549)</u>
As at 30 June 2022	<u>(27,739,270,891)</u>	<u>-</u>	<u>(27,739,270,891)</u>
Net carrying amount			
As at 31 December 2021	<u>14,271,879,336</u>	<u>3,942,123,396</u>	<u>18,214,002,732</u>
As at 30 June 2022	<u>14,076,968,787</u>	<u>3,942,123,396</u>	<u>18,019,092,183</u>

Additional disclosure on:

The rental income and operating expenses relating to investment properties were presented as follows:

		VND
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Rental income from investment properties	403,440,615	29,053,352,698
Direct operating expenses of investment properties that generated rental income during the period	(239,240,652)	(7,611,581,063)

The future annual rental receivable under the operating leases is disclosed in Note 33.

The fair value of the investment properties had not yet been formally assessed and determined as at 30 June 2022. However, based on the current occupancy rate and the market value of these properties, management believes that these properties' fair values are higher than their carrying values at the balance sheet dates.

15. LONG-TERM INVESTMENTS

		VND
	<i>30 June 2022</i>	<i>31 December 2021</i>
Investments in associates (Note 15.1)	106,118,080,674	139,929,805,156
Investments in other entities (Note 15.2)	639,000,000	639,000,000
Held-to-maturity investments (Note 6)	<u>89,424,700,000</u>	<u>89,424,700,000</u>
TOTAL	<u>196,181,780,674</u>	<u>229,993,505,156</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended**15. LONG-TERM INVESTMENTS (continued)****15.1 Investments in associates**

Name	Operating	Status	30 June 2021	
			% Voting right	Value
			(%)	(VND)
Loc Phat Management and Development Corporation ("Loc Phat")	Investment and management consultancy	Operating	40.00	72,000,000,000
AGI & DDC			21.01	315,100,000
AGI & HVC			21.01	315,100,000
AGI & GLC			21.01	315,100,000
TOTAL				<u>72,945,300,000</u>

Detail of investments in associates are as follows:

VND
Total**Cost of investment:**As at 31 December 2021 and at 30 June 2022 72,945,300,000**Accumulated share in post-acquisition loss of the associates:**As at 31 December 2021 66,984,505,156
Shared loss from associates (33,811,724,482)As at 30 June 2022 33,172,780,674**Net carrying amount:**As at 31 December 2021 139,929,805,156As at 30 June 2022 106,118,080,674**15.2 Investments in other entities**

Name	Business activities	Status	As at 30 June 2022		As at 31 December 2021	
			Voting right	Cost of investment	Voting right	Cost of investment
			(%)	(VND'000)	(%)	(VND'000)
Hoosiers Living	Investment and management consultancy	Operating	15	<u>639,000</u>	15	<u>639,000</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

16. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2022	31 December 2021
Trade payables to suppliers	505,585,287,899	685,243,963,074
<i>Newtecons Construction Investment Joint Stock Company</i>	226,181,634,210	206,172,180,859
<i>Ricons Construction Investment Joint Stock Company</i>	151,299,297,888	280,038,443,588
<i>Ricons E&C Company Limited</i>	30,730,105,193	70,151,532,479
<i>An Gia Housing</i>	27,714,865,576	96,284,950,252
<i>Amavi Construction and Furniture Joint Stock Company</i>	25,426,462,623	-
<i>Hai Li Company Limited</i>	2,099,911,715	10,205,493,705
Other suppliers	42,133,010,694	22,391,362,191
Due to a related party (Note 32)	2,329,834,813	2,329,834,813
TOTAL	507,915,122,712	687,573,797,887

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2022	31 December 2022
Individual customers - purchasing apartments	3,731,563,137,147	3,335,486,653,785
Others	1,850,561,957	-
TOTAL	3,733,413,699,104	3,335,486,653,785

18. STATUTORY OBLIGATIONS

	VND		
	31 December 2021	Increase in period	30 June 2022
Corporate income tax	71,095,334,411	231,829,355,823	(86,709,516,869)
Value-added tax	23,978,133,791	356,619,434,708	(204,243,989,366)
Personal income tax	1,204,651,612	5,446,175,858	(5,904,251,189)
Others	556,873,518	423,232,014	(980,105,532)
TOTAL	96,834,993,332	594,318,198,403	(297,837,862,956)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

19. ACCRUED EXPENSES

	VND	
	30 June 2022	31 December 2021
Expense for project development	242,535,769,045	81,306,118,563
Interest expenses	148,355,946,104	164,072,687,745
Consultancy and commission fees	21,824,799,087	13,822,251,660
Business combination consideration	18,016,438,356	18,016,438,356
An Gia Star project costs	11,387,102,737	11,387,102,737
Bonus to employees	3,189,952,260	910,000,000
Others	16,289,486,289	22,980,292,972
TOTAL	461,599,493,878	312,494,892,033
<i>In which:</i>		
Due to other parties - short term	352,351,629,082	211,165,812,496
Due to related parties - short-term (Note 32)	109,247,864,796	101,329,079,537

20. OTHER SHORT-TERM PAYABLES

	VND	
	30 June 2022	31 December 2021
Short-term	202,847,725,149	262,488,104,604
Receipt on behalf	74,284,653,271	70,250,307,056
Deposits received from customers purchasing apartments	41,231,273,696	51,146,582,949
Deposits received from perform the contract for Thien An	35,036,000,000	35,000,000,000
Payables to customers due to termination of contracts	33,559,668,406	38,064,592,772
Interest payables	9,968,542,757	6,850,905,992
Dividends	14,000,000	49,914,000,000
Others	8,753,587,019	11,261,715,835
Long-term	1,053,331,532,513	1,684,266,861,445
BCC contribution from Gia An (i)	765,000,000,000	765,000,000,000
Deposits received	225,178,587,295	225,266,861,445
Receipt on behalf	63,152,945,218	-
BCC contribution from Thinh Vuong	-	694,000,000,000
TOTAL	1,256,179,257,662	1,946,754,966,049
<i>In which:</i>		
Due to other parties	491,179,257,662	1,131,840,966,049
Due to a related party - Long-term (Note 32)	765,000,000,000	765,000,000,000
Due to related parties - Short-term (Note 32)	-	49,914,000,000

- (i) The Group and Gia An agreed to cooperate in investing, implementing the construction, operating and sharing profit from the West Gate projects for the period of thirty-six (36) months from 20 April 2021.

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21. LOANS

	VND	
	30 June 2022	31 December 2021
Short-term	2,012,148,586,694	1,347,039,197,930
Current portion of long-term bonds (Note 21.5)	580,487,045,438	637,839,007,570
Short term bonds (Note 21.4)	486,672,929,552	79,876,737,220
Short-term loans from other party (Note 21.2)	452,910,000,000	281,487,525,907
Current portion of loan from a related party (Note 32)	288,927,000,000	283,207,500,000
Current portion of loans from banks (Note 21.3)	105,338,718,931	5,338,718,925
Short-term loans from banks (Note 21.1)	87,812,892,773	49,289,708,308
Loans from related party (Note 32)	10,000,000,000	10,000,000,000
Long-term	308,529,702,489	1,126,834,122,512
Long-term bonds (Note 21.5)	303,373,366,029	1,019,008,426,584
Long-term loans from banks (Note 21.3)	5,156,336,460	107,825,695,928
TOTAL	2,320,678,289,183	2,473,873,320,442

Movement of loans are as follows:

	VND	
	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
As at 1 January	2,473,873,320,442	2,483,265,992,375
Drawdown of borrowings	730,459,037,491	190,420,470,688
Issuance of long-term bonds	733,119,323,723	-
Increase due to business combination	-	613,799,729,100
Repayment of borrowings	(1,601,022,062,118)	(744,161,145,907)
Allocation of bond issuance expenses	(21,470,830,355)	1,864,308,445
Foreign exchange differences due to revaluation	5,719,500,000	(1,070,100,000)
As at 30 June	2,320,678,289,183	2,544,119,254,701

The loans and bonds bear applicable interest rates, ranging from 5% p.a. to 11.75% p.a.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

21. LOANS (continued)

21.1 Short-term loans from banks

The Group obtained short-term loans from banks to finance its working capital requirements. Details are as follows:

Bank	30 June 2022 VND	Principal repayment term	Description of collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City	46,233,985,938	From 18 July 2022 to 25 November 2022	Fixed term deposit contracts and means of transportation
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch	34,925,870,939	From 29 July 2022 to 30 March 2023	Unsecured
Joint stock Commercial Bank for Investment and Development of Viet Nam	6,653,035,896	26 May 2023	Unsecured
TOTAL	87,812,892,773		

21.2 Short-term loan from another party

Lender	30 June 2022 VND	Principal repayment term	Purpose	Description of collaterals
An Gia Housing	452,910,000,000	From 25 July 2022 to 1 March 2023	To finance working capital	Unsecured

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

21. LOANS (continued)

21.3 Long-term loans from banks

Banks	30 June 2022 VND	Principal repayment term	Purpose	Description of collaterals
Tien Phong Bank	100,000,000,000	30 June 2023	Invest in BCC No. 06/2020/HDHTKD/AG-LG	Land use rights, house ownership and other properties associated with land owned by the Group and other parties
Bao Viet Joint Stock Commercial Bank - Ho Chi Minh City Branch	5,110,000,000	From 9 July 2022 to 30 December 2025	Purchase of means of transportation	Means of transportation (Note 13)
Shinhan Bank Vietnam Limited - Binh Duong Branch	3,405,405,411	From 25 July 2022 to 18 August 2023		
United Overseas Bank Vietnam	1,979,649,980	From 5 July 2022 to 19 December 2024		

TOTAL

110,495,055,391

In which:

Current portion
Long-term portion

105,338,718,931
5,156,336,460

21.4 Short-term bonds

The Group issued short-term bonds at negotiable interest to finance its working capital requirements. Details of bonds issued are as follows:

Arranger	Issued date	Principal repayment term	30 June 2022 VND	Description of collaterals
Mirae Asset Securities (Vietnam) Limited Liability Company	20 December 2021	19 December 2022	294,169,520,460	Land use rights, house ownership and other properties associated with lands owned by the Group and other parties
Thanh Cong Securities Company	10 March 2022	10 March 2023	192,503,409,092	Land use rights, house ownership and other properties associated with lands owned by the Group and other parties
TOTAL			486,672,929,552	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

21. LOANS (continued)

21.5 Long-term bonds

The Group issued long-term bonds to finance its working capital requirements. Details of bonds issued are as follows:

<i>Arranger</i>	<i>Issued date</i>	<i>Principal repayment term</i>	<i>30 June 2022</i>	<i>Description of collaterals</i>
			<i>VND</i>	
Tien Phong Commercial Joint Stock Bank	31 July 2020	Thirty-five (35) months from the issued date	524,949,545,444	Land use rights, house ownership and other properties associated with lands owned by the Group and other parties
Vietcombank Securities Co., Ltd - Ho Chi Minh City Branch	12 May 2022	Twenty-four (24) months from the issued date	286,600,757,582	Land use rights, house ownership and other properties associated with lands owned by the Group and other parties
Vietnam Prosperity Commercial Joint Stock Bank	27 March 2020	Thirty-six (36) months from the issued date	55,537,499,994	Land use rights and property rights associated with lands owned by the Group and other parties
Mirae Asset Securities (Vietnam) Limited Liability Company.	10 April 2022	Twenty-four (24) months from the issued date	16,772,608,447	Land use rights, house ownership and other properties associated with lands owned by the Group and other parties
TOTAL			883,860,411,467	
<i>In which:</i>				
<i>Current portion</i>			580,487,045,438	
<i>Non-current portion</i>			303,373,366,029	

22. PREFERENCE SHARES

This balance represented the RPS without voting rights had been issued to shareholders of Hoang An and Gia Khanh, the Group's entities, with terms and conditions are as similar to terms and conditions of those which are disclosed in Note 6.2. Par value of RPS is VND 10,000/RPS. Hoang An and Gia Khanh committed to redeem all RPS by no later than August 2024, or at any time as defined by the Resolution of Shareholders General Meeting of each entity. Accordingly, these RPS are classified as payables.

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as at 30 June 2021 and for the six-month period then ended

23. LONG-TERM PROVISIONS

The balance represents the provision for warranty of apartments that were completed and handed-over as at the balance sheet dates being provided at rates ranging from 1% to 2% of construction costs, based on specific features of projects and management's practical experiences.

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Undistributed earnings	Non-controlling interests	Total	VND
For the six-month period ended 30 June 2021							
As at 31 December 2020	750,000,000,000	179,620,018,200	-	364,334,165,655	159,495,762,039	1,453,449,945,894	
Repurchase of shares	-	-	(1,000,000,000)	-	-	(1,000,000,000)	
Increase due to business acquisition	-	-	-	-	259,267,921,002	259,267,921,002	
Net profit for the period	-	-	-	189,665,999,275	3,254,212,823	192,920,212,098	
As at 30 June 2021	750,000,000,000	179,620,018,200	(1,000,000,000)	554,000,164,930	422,017,895,864	1,904,638,078,994	
For the six-month period ended 30 June 2022							
As at 31 December 2021	827,505,770,000	179,314,188,200	-	1,103,497,526,959	565,271,889,649	2,675,589,374,808	
Issuance of shares	206,876,450,000	(275,000,000)	-	-	-	206,601,450,000	
Dividend shares	82,749,730,000	-	-	(82,749,730,000)	-	-	
Net profit for the period	-	-	-	120,122,208,852	52,920,194,496	173,042,403,348	
As at 30 June 2022	1,117,131,950,000	179,039,188,200	-	1,140,870,005,811	618,192,084,145	3,055,233,228,156	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.2 Share capital

	30 June 2022			31 December 2021		
	Number of shares	Amount VND'000	% owner- ship	Number of shares	Amount VND'000	% owner- ship
Truong Giang Management and Investment Joint Stock Company	47,356,801	473,568,010	42.39	34,579,046	345,790,460	41.79
Others	64,356,394	643,563,940	57.61	48,171,531	481,715,310	58.21
TOTAL	111,713,195	1,117,131,950	100	82,750,577	827,505,770	100

Par value of share: VND 10,000/share. Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common stock represents a voting right, without restriction.

24.3 Capital transactions with owners

	VND	
	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Contributed share capital		
As at 1 January	827,505,770,000	824,925,170,000
Insurance of share (*)	206,876,450,000	2,580,600,000
Stock dividend	82,749,730,000	-
As at 30 June	1,117,131,950,000	827,505,770,000

(*) On 24 March 2022, the Company completed the issuance of additional shares to existing shareholders at the issued price of VND 10,000/share and stock dividends at the ratio of 100:10. Accordingly, the number of shares issued by the Company was 28,962,618 shares, including 20,687,645 shares offered to existing shareholders and 8,274,973 shares issued as stock dividend in accordance with the Resolution of General Meeting of Shareholders No. 27/2021/NQ-DHDCD-AGI dated 19 November 2021 and the Board of Directors' Decision No. 28/2021/QĐ-AGI-PL dated 25 November 2021. On 7 April 2022, the Company obtained the 15th amended BRC issued by Department of Planning and Investment of Ho Chi Minh City formalizing the said change in share capital to VND 1,117,131,950,000.

24.4 Ordinary shares

	Number of shares	
	30 June 2022	31 December 2021
Authorized issuing shares		
Ordinary shares	111,713,195	82,750,577
Issued and paid-up shares		
Ordinary shares	111,713,195	82,750,577
Shares in circulation		
Ordinary shares	111,713,195	82,750,577

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.5 Earning per shares

Basic and diluted earnings per share are calculated as follows:

	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Net profit after tax attributable to ordinary shareholders (VND)	120,122,208,852	195,393,046,793
Distribution to bonus and welfare fund (*)	-	(20,000,000,000)
Net profit after tax attributable to ordinary shareholders for earnings per share computation (VND)	120,122,208,852	175,393,046,793
Weighted average number of ordinary shares in circulation during the period (**)	102,340,892	91,013,700
Earnings per share (VND)		
Basic earnings per share (Par value: VND 10,000 per share)	1,174	1,927
Diluted earnings per share (Par value: VND 10,000 per share)	1,174	1,927

(*) Net profit used to compute earnings per share for the six-month period ended 30 June 2021 was restated following the actual allocation to bonus and welfare funds from 2021 retained earnings as approved in the Annual General Meeting's Resolution dated 15 April 2022.

(**) Weighted average number of ordinary shares for basic earnings for the previous period was restated to reflect the issuance of shares appropriated from stock dividends at the ratio of 100:10 of the year 2022 (Note 24.3).

There have been no dilutive potential ordinary shares during the period and up to the date of these interim consolidated financial statements.

25. REVENUE

25.1 Revenue from sale of goods and rendering of services

	For the six-month period ended 30 June 2022	VND For the six-month period ended 30 June 2021
Revenue from sale of apartments	3,167,956,674,896	519,368,220,066
Rendering of brokerage and marketing services	40,384,080,835	25,600,689,800
Rendering of consulting service	57,870,615,352	25,404,973,874
Revenue from long-term lease service	403,440,615	28,600,000,000
Rendering of other services	5,299,313,114	4,171,740,820
TOTAL	3,271,914,124,812	603,145,624,560

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

25. REVENUE (continued)

25.2 Finance income

	VND	
	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Interest income from term deposits and loan receivables	131,358,569,146	72,514,010,492
Interest from BCC	21,213,201,565	13,189,670,417
Gains from increase in fair value of the Group's investments	-	145,647,854,542
Foreign exchange gains	42,653	1,070,062,067
TOTAL	152,571,813,364	232,421,597,518

26. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Cost of apartments sold	2,558,004,795,638	374,573,799,842
Cost of brokerage and marketing services rendered	33,689,954,050	28,302,491,765
Cost of consulting service rendered	20,475,124,826	17,440,629,957
Cost of leased apartments	239,240,652	7,159,252,535
Others	7,512,504,960	9,347,862,420
TOTAL	2,619,921,620,126	436,824,036,519

27. FINANCE EXPENSES

	VND	
	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Interest expenses and allocation of bond issuance costs	114,680,372,756	71,639,938,193
Interest from BCC	59,456,876,849	50,609,599,999
Payment discount	5,900,429,881	7,879,899,248
Foreign exchange losses	5,719,237,131	10,402
Others	3,599,366,263	4,818,443,530
TOTAL	189,356,282,880	134,947,891,372

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28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Selling expenses	308,395,449,107	79,202,095,972
Brokerage commission expenses	288,299,156,402	61,003,520,913
Galler house expenses	13,481,203,063	17,937,298,293
Supporting interest expenses	4,887,168,271	-
Others	1,727,921,371	261,276,766
General and administrative expenses	57,897,668,192	50,791,414,126
Labor cost	23,642,818,025	13,978,338,863
External services expenses	15,349,958,583	26,934,552,071
Provision for doubtful debt	11,200,000,000	5,000,000,000
Depreciation and amortisation expenses	2,586,084,291	2,697,025,928
Tools and supplies	1,311,810,852	698,738,177
Others	3,806,996,441	1,482,759,087
TOTAL	366,293,117,299	129,993,510,098

29. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Other income	9,129,713,738	7,313,260,220
Contract violation penalty received	3,925,304,771	5,381,577,244
Gain from disposal asset	1,674,331,513	-
Gains from bargain purchase	-	1,291,670,052
Others	3,530,077,454	640,012,924
Other expenses	(11,646,557,165)	(1,528,040,492)
Contract violation penalty paid	(10,972,898,506)	(1,528,039,819)
Others	(673,658,659)	(673)
NET OTHER (LOSS) PROFIT	(2,516,843,427)	5,785,219,728

30. OPERATING COST

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Cost of apartments sold	2,558,004,795,638	381,733,052,377
Labor cost	357,533,297,620	59,721,460,585
External services expenses	37,404,917,329	105,875,371,277
Depreciation and amortisation expenses	3,198,106,959	10,614,478,911
Others	30,073,619,879	8,873,183,467
TOTAL	2,986,214,737,425	566,817,546,617

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

31. CORPORATE INCOME TAX

The CIT rate applicable to the Company and its subsidiaries is 20% of taxable income.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

31.1 CIT expense

	VND	
	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Current tax expense	225,489,053,766	24,232,340,704
Provisional CIT at 1% on advances received from customers	14,071,798,241	-
Adjustment for provisional CIT at 1% on advances received from customers	(10,334,126,641)	-
Adjustment for over accrual of tax from prior periods	(1,136,249,383)	-
Current corporate income tax expenses	228,090,475,983	24,232,340,704
Deferred tax income	(189,322,666,357)	(6,929,109,806)
TOTAL	38,767,809,626	17,303,230,898

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Accounting profit before tax	212,586,349,962	213,909,753,811
At CIT rate applicable to the Company and its subsidiaries	42,517,269,993	42,781,950,762
<i>Adjustments:</i>		
Non-deductible expenses	5,398,556,206	719,963,068
Loss (Profit) from associates	6,762,344,896	(14,864,549,999)
Unrecognised deferred tax asset for tax loss	9,754,388,004	18,524,487,831
Provisional CIT at 1% on advances received from customers	14,071,798,241	-
Gains on change in ownership interest of investments	(24,999,500,000)	-
Adjustment for provisional CIT at 1% on advances received from customers	(10,334,126,641)	-
Over accrual of tax from prior periods	(1,136,249,383)	-
Tax loss carried forward	(4,361,341,513)	-
Gains from increase in fair value of investments	-	(29,387,904,919)
Others	1,094,669,823	(470,715,845)
CIT expense	38,767,809,626	17,303,230,898

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

31. CORPORATE INCOME TAX (continued)

31.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Group for the year differs from the accounting profit before tax as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

31.3 Deferred tax

The following are deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous periods as follows:

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June 2022</i>	<i>31 December 2021</i>	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Deferred tax assets				
Provisional CIT paid at 1% on advances received	23,611,744,398	29,820,401,256	(6,208,656,858)	3,511,722,683
Temporary non-deductible operating expenses	71,284,519,752	33,773,424,076	37,511,095,676	(1,618,754,535)
Unrealised profit	1,337,374,012	1,838,285,018	(500,911,006)	
	96,233,638,162	65,432,110,350	30,801,527,812	1,892,968,148
Deferred tax liabilities				
Difference in fair value of net assets on business combination	278,366,965,781	430,324,958,412	151,957,992,631	9,998,633,075
Capitalised interest expenses	38,587,492,684	45,150,638,598	6,563,145,914	(4,962,491,417)
	316,954,458,465	475,475,597,010	158,521,138,545	5,036,141,658
Net deferred tax credit to interim consolidated income statement			189,322,666,357	6,929,109,806

31.4 Tax losses carried forward

The Group's subsidiaries are entitled to carry each individual tax loss forward to offset against taxable profits arising within five (5) years subsequent to the year in which the loss was incurred. During the period, the Group's subsidiaries incurred tax losses totaling VND 164,496,876,750 (for the six-month period ended 30 June 2021: VND 65,054,307,538).

The Group's subsidiaries have not recognized deferred tax assets for the incurred losses as at 30 June 2022 due to the uncertainty of the subsidiaries' future taxable profits.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 30 June 2022 is as follow:

<i>Related parties</i>	<i>Relationship</i>
Loc Phat Investment Joint Stock Company ("Loc Phat")	Associate
Hung Vuong Real Estate Management and Development Joint Stock Company ("Hung Vuong")	Associate
Dang Duong Real Estate Development Joint Stock Company ("Dang Duong")	Associate
Gia Linh Real Estate Corporation ("Gia Linh")	Associate
Dong Nam Construction Trading Service Company Limited ("Dong Nam")	Associate
Thinh Phat Management and Development Joint Stock Company ("Thinh Phat")	Common key personnel
Gia An Consultant Joint Stock Company ("Gia An")	Common key personnel
AGI & ACT Consultant Joint Stock Company ("AGI & ACT")	Common key personnel
Hoosiers Living Service Viet Nam Company Limited ("Hoosiers Living")	Investee
Hoosiers VN-1 Ltd ("Hoosiers")	Shareholder
Creed Investment VN-1 Ltd ("Creed")	Shareholder

Significant transactions with related parties during the period were as follows:

				VND
			For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Related party	Relationship	Transactions		
Significant transactions with related parties for BC27 project				
Dang Duong	Associate	Lending collection	-	116,280,000,000
		Interest income	-	2,819,391,783
Hung Vuong	Associate	Lending collection	-	127,044,000,000
		Interest income	-	3,077,991,370
		Lending	-	554,000,000
Gia Linh	Associate	Lending	369,950,430,000	152,958,286,000
		Lending collection	19,679,800,000	49,740,000,000
		Service fee	16,500,000,000	-
		Interest income	14,642,414,727	5,523,462,626

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period were as follows: (continued)

			VND	
			For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Related party	Relationship	Transactions		
Significant transactions with related parties for River Panorama and Sky89 projects				
Hoosiers	Shareholder	Dividend	49,900,000,000	49,900,000,000
		Interest expenses	8,322,050,923	8,322,050,923
Significant transactions with related parties for The Standard project				
Le Gia	Subsidiary (From 1 July 2021)	BCC shared profit	-	7,306,666,667
Significant transactions with related parties for D7 project				
Thinh Phat	Common key personnel	Loan drawdown	-	5,010,000,000
		Lending collection	-	4,700,000,000
AGI & ACT	Common key personnel	Deposit collection	25,221,714,000	-
		Lending collection	12,977,000,000	-
		Interest income	36,264,493	777,955,396
		Lending	-	93,000,000
Significant transactions with related parties for Riverside and Skyline projects				
Creed	Shareholder	Service fee	-	1,824,576,696
Significant transactions with related parties - The Gió project				
Loc Phat	Associate	Lending	500,000,000	-
		Interest income	9,554,795	-
		Capital contribution	-	71,600,000,000
Dong Nam	Associate	Lending	51,227,200,000	10,732,000,000
		Lending collection	30,399,000,000	-
		Interest income	754,662,943	484,580,959
Significant transactions with related parties for other projects				
Gia An	Common key personnel	BCC capital contribution	-	765,000,000,000
		BCC shared profit	-	52,033,333,333
		Lending	-	10,000,000,000
Board of project management	Common key personnel	Advance	-	15,887,205,690
		Collection of advances	-	30,643,598,772
Hoosiers Living	Shareholder	Management fee	-	11,177,096,761

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows:

			VND	
Related party	Relationship	Transactions	30 June 2022	31 December 2021
Short-term trade receivable				
Gia Linh	Associate	Rendering of services	18,150,000,000	-
Short-term advance to suppliers				
Hoosiers	Shareholder	Management fee	1,200,000,000	1,200,000,000
Short-term loan receivables				
Gia Linh	Associate	Lending	472,391,916,000	166,338,286,000
Dong Nam	Associate	Lending	42,077,200,000	21,249,000,000
Hoosiers	Shareholder	Lending	900,000,000	450,000,000
Loc Phat	Associate	Lending	500,000,000	-
AGI & ACT	Common key personnel	Lending	-	12,977,000,000
Thinh Phat	Common key personnel	Lending	-	310,000,000
			515,869,116,000	201,324,286,000
Other short-term receivables				
AGI & ACT	Common key personnel	Advance	-	25,221,714,000
		Interest	-	1,914,143,831
Board of project management	Common key personnel	Advance	29,945,324,242	94,921,714,934
Gia Linh	Associate	Interest	29,172,291,052	9,159,766,737
Dong Nam	Associate	Interest	1,315,777,190	561,114,247
Other related parties	Related party	Lending, advance, interest	78,112,055	576,573,672
			60,511,504,539	132,355,027,421
Long-term loan receivable				
Le Gia	Associate	Lending	269,217,000,000	225,000,000,000
Short-term trade payables				
Gia Linh	Associate	Gallery house expenses	2,329,834,813	2,329,834,813

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due from and due to related parties at the balance sheet dates were as follows:
(continued)

			30 June 2022	VND 31 December 2021
Related party	Relationship	Transactions		
Short-term accrued expenses				
Hoosiers	Shareholder	Interest expenses	55,449,736,413	48,886,500,854
Gia An	Related party	Interest expenses	53,364,360,731	52,236,757,991
Creed	Shareholder	Consulting service fee	433,767,652	205,820,692
			109,247,864,796	101,329,079,537
Other short-term payables				
Hoosiers	Shareholder	Dividend	-	49,900,000,000
Other parties	Member of Board of Directors	Dividend	-	14,000,000
			-	49,914,000,000
Other long-term payables				
Gia An	Common key personnel	BCC contribution	765,000,000,000	765,000,000,000
Short-term loans				
Hoosiers (*)	Shareholder	Current portion of long-term loans	288,927,000,000	283,207,500,000
Gia An (*)	Common key personnel	Short-term loan	10,000,000,000	10,000,000,000
			298,927,000,000	293,207,500,000

(*) These are loans obtained from a related party to finance the Group's developing real estate projects which bear applicable interest rate. Details are as follows:

Lender	30 June 2022		Principal repayment term	Description of collaterals
	VND	Original currency (USD)		
Hoosiers – Loan 1	180,873,000,000	7,700,000	5 June 2023	Unsecured
Hoosiers – Loan 2	108,054,000,000	4,600,000	31 December 2022	22,500 shares of AGI & HSR owned by the Group
Gia An	10,000,000,000		23 September 2022	Unsecured
TOTAL	298,927,000,000	12,300,000		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

Individuals	Position	VND	
		Remuneration	
		For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Mr Nguyen Ba Sang	Chairman	1,246,500,000	228,500,000
Ms Nguyen Mai Giang	Deputy General Director	831,280,000	-
Mr Nguyen Thanh Chau	Chief Accountant	602,100,000	475,245,000
Mr Do Le Hung	Member	333,333,336	333,333,336
Mr Vu Quang Thinh	Member	333,333,336	333,333,336
Mr Dao Thai Phuc	Member	138,888,890	-
Mr Nguyen Trung Tin	Deputy Chairman	-	230,060,000
TOTAL		3,485,435,562	1,600,471,672

33. COMMITMENTS

Operating lease commitment (lessee)

The Group leases its premises under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	30 June 2022	31 December 2021
Less than 1 year	1,164,279,369	4,435,357,265
From 1 - 5 years	5,821,396,845	9,203,354,846
TOTAL	6,985,676,214	13,638,712,111

Operating lease commitment (lessor)

The Group lets out commercial area under operating lease arrangement. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	30 June 2022	31 December 2021
Less than 1 year	1,271,417,944	1,206,885,384
From 1 - 5 years	1,834,120,197	4,196,305,820
TOTAL	3,105,538,141	5,403,191,204

Capital commitments

As at 30 June 2022, the Group has a commitment of VND 1,499,700,000 (As at 31 December 2021: VND 1,499,700,000) relating to investment in subsidiaries.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

34. EVENT AFTER THE INTERIM BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the interim balance sheet date that requires adjustments or disclosure in the interim consolidated financial statements of the Group.



Nguyen Thi Y Nhi
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative



25 August 2022



