

An Gia Real Estate Investment and Development Corporation

Interim separate financial statements

For the six-month period ended 30 June 2019



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 10th amended BRC dated 29 March 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 head office is located at No. 30 Nguyen Thi Dieu Street, Ward 6, District 3, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the period and at the date of this report are:

Mr Nguyen Ba Sang	Chairman
Mr Nguyen Trung Tin	Member
Ms Ho Thi Nguyet Anh	Member
Ms Nguyen Quynh Giang	Member
Ms Nguyen Huong Giang	Member
Mr Yamaguchi Masakazu	Member
Ms Vuong Nguyen Ngoc Tram	Member

MANAGEMENT

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

Mr Nguyen Ba Sang	General Director
Mr Nguyen Trung Tin	Deputy General Director

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 MANAGEMENT

Management of An Gia Real Estate Investment and Development Corporation ("the Company") presents this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2019.

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

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2019 and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Company is the parent company of the subsidiaries mentioned in Note 14.1 of the interim separate financial statements and the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2019 dated 15 August 2019 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.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

For and on behalf of management:



Nguyễn Ba Sang
General Director

Ho Chi Minh City, Vietnam

15 August 2019

Reference: 61314331/21094548/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of An Gia Real Estate Investment and Development Corporation ("the Company") as prepared on 15 August 2019 and set out on pages 5 to 40, which comprise the interim separate balance sheet as at 30 June 2019, the interim separate income statement and the interim separate 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 the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2019, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Emphasis of matter

We draw attention to Note 2.1 of the interim separate financial statements. The Company prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2019 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. We have reviewed these interim consolidated financial statements and our review report dated 15 August 2019 has expressed an unmodified conclusion. Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

Our review conclusion on the interim separate financial statements is not modified in respect of this matter.

Other matters

The interim separate financial statements of the Company for the six-month period ended 30 June 2018 had not been reviewed. Accordingly, the interim separate results of operations, the interim separate cash flows and related notes to the interim separate financial statements for the six-month period ended 30 June 2018, presented as corresponding figures, had not been reviewed.



Ernst & Young Vietnam Limited

Phạm Thị Cam Tu
Deputy General Director
Audit Practicing Registration Certificate
No. 2266-2018-004-1

Ho Chi Minh City, Vietnam

15 August 2019

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2019


VND

Code	ASSETS	Notes	30 June 2019	31 December 2018
100	A. CURRENT ASSETS		1,192,888,514,165	1,191,671,299,740
110	I. Cash and cash equivalents	4	15,242,184,117	69,652,802,932
111	1. Cash		15,242,184,117	39,347,802,932
112	2. Cash equivalents		-	30,305,000,000
120	II. Short-term investments		157,393,701,731	220,920,616,345
121	1. Held-for-trading securities		-	40,000,000,000
123	2. Held-to-maturity investments	5.1	157,393,701,731	180,920,616,345
130	III. Current accounts receivable		997,143,795,687	794,268,736,928
131	1. Short-term trade receivables	6	181,746,963,593	26,099,290,713
132	2. Short-term advances to suppliers	7	27,437,669,422	28,677,278,490
135	3. Short-term loan receivables	8	624,423,669,000	569,742,000,000
136	4. Other short-term receivables	9	165,145,493,672	171,360,167,725
137	5. Provision for doubtful short-term receivables	9	(1,610,000,000)	(1,610,000,000)
140	IV. Inventory	10	19,902,662,878	80,098,871,171
141	1. Inventories		19,902,662,878	80,098,871,171
150	V. Other current assets		3,206,169,752	26,730,272,364
151	1. Short-term prepaid expenses	11	3,206,169,752	12,222,120,310
152	2. Value-added tax deductible		-	14,508,152,054
200	B. NON-CURRENT ASSETS		801,232,607,713	480,801,222,719
210	I. Long-term receivables		251,707,498,177	269,015,192,783
215	1. Long-term loan receivables	8	228,146,000,000	189,842,228,979
216	2. Other long-term receivables	9	23,561,498,177	79,172,963,804
220	II. Fixed assets		9,359,829,097	6,913,836,225
221	1. Tangible fixed assets	12	9,027,999,930	6,803,848,713
222	Cost		14,639,070,409	12,230,606,773
223	Accumulated depreciation		(5,611,070,479)	(5,426,758,060)
227	2. Intangible fixed assets		331,829,167	109,987,512
228	Cost		1,183,950,000	883,950,000
229	Accumulated amortisation		(852,120,833)	(773,962,488)
230	III. Investment properties	13	54,549,108,403	54,577,664,376
231	1. Cost		55,450,960,325	55,065,726,147
232	2. Accumulated depreciation		(901,851,922)	(488,061,771)
240	IV. Long-term asset in progress		319,418,182	5,800,192,246
242	1. Construction in progress		319,418,182	5,800,192,246
250	V. Long-term investments		471,457,600,000	130,747,750,000
251	1. Investments in subsidiaries	14.1	135,948,200,000	748,500,000
252	2. Investments in associates	14.2	4,411,550,000	750,750,000
253	3. Investments in other entities	14.3	141,248,500,000	129,248,500,000
255	4. Held-to-maturity investments	5.2	189,849,350,000	-
260	VI. Other long-term asset		13,839,153,854	13,746,587,089
261	1. Long-term prepaid expenses	11	13,839,153,854	13,746,587,089
270	TOTAL ASSETS		1,994,121,121,878	1,672,472,522,459

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2019

VND

Code	RESOURCES	Notes	30 June 2019	31 December 2018
300	C. LIABILITIES		1,066,628,106,833	896,069,831,095
310	I. Current liabilities		946,099,045,122	777,354,214,197
311	1. Short-term trade payables	15	117,890,329,725	261,783,291,916
312	2. Short-term advances from customers	16	197,000,000,000	133,551,668,672
313	3. Statutory obligations	17	17,443,411,247	6,559,397,484
314	4. Payables to employees		5,000,000	15,400,000
315	5. Short-term accrued expenses	18	51,937,808,366	67,653,952,316
319	6. Other short-term payables		1,065,053,533	52,414,746,412
320	7. Short-term loans	19	560,757,442,251	255,375,757,397
330	II. Non-current liabilities		120,529,061,711	118,715,616,898
337	1. Other long-term liabilities		684,407,540	-
338	2. Long-term loans	19	109,362,050,000	107,143,400,000
342	3. Long-term provisions	20	10,482,604,171	11,572,216,898
400	D. OWNERS' EQUITY		927,493,015,045	776,402,691,364
410	I. Capital	21.1	927,493,015,045	776,402,691,364
411	1. Share capital		700,000,000,000	450,000,000,000
411a	- Shares with voting rights		700,000,000,000	450,000,000,000
412	2. Share premium		89,620,018,200	71,420,018,200
421	3. Undistributed earnings		137,872,996,845	254,982,673,164
421a	- Undistributed earnings by the end of prior period		23,182,673,164	15,069,293,596
421b	- Undistributed earnings of current period		114,690,323,681	239,913,379,568
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,994,121,121,878	1,672,472,522,459


 Nguyen Thi Thuy Trang
 Preparer


 Pham Thi Tra My
 Chief Accountant


 Nguyen Ba Sang
 General Director



15 August 2019

INTERM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2019

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018 (Unreviewed)
10	1. Net revenue from sale of goods and rendering of services	22.1	201,317,029,911	28,208,834,887
11	2. Cost of goods sold and services rendered	23	(90,962,592,722)	(21,218,995,240)
20	3. Gross profit from sale of goods and rendering of services		110,354,437,189	6,989,839,647
21	4. Finance income	22.2	88,357,938,234	25,478,633,051
22 23	5. Finance expenses <i>In which: Interest expense</i>	24	(20,266,708,857) (18,860,395,926)	(5,704,437,810) (5,653,429,844)
25	6. Selling expenses	25	(1,521,982,015)	(985,355,870)
26	7. General and administrative expenses	25	(45,591,926,802)	(32,590,320,030)
30	8. Operating profit (loss)		131,331,757,749	(6,811,641,012)
31	9. Other income		2,168,192	45,895,120,161
32	10. Other expenses		(926,514,476)	(1,118,003,564)
40	11. Other (loss) profit		(924,346,284)	44,777,116,597
50	12. Profit before tax		130,407,411,465	37,965,475,585
51	13. Current corporate income tax expense	26.1	(15,717,087,784)	(4,900,816,549)
60	14. Net profit after tax		114,690,323,681	33,064,659,036

Nguyễn Thị Thụy Trang
Preparer

Phạm Thị Tra My
Chief Accountant

Nguyễn Ba Sang
General Director

15 August 2019

INTERM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2019

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018 (Unreviewed)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		130,407,411,465	37,965,475,585
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		1,360,008,090	1,082,848,052
03	Reversal of provisions		(1,089,612,727)	(88,053,395)
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		494,769,333	-
05	Profits from investing activities		(87,313,345,984)	(24,595,562,721)
06	Interest expenses	24	18,860,395,926	5,653,429,844
08	Operating profit before changes in working capital		62,719,626,103	20,018,137,365
09	Increase in receivables		(130,414,985,373)	(1,524,674,298)
10	Decrease (increase) in inventories		60,562,753,748	(46,280,345,339)
11	(Decrease) increase in payables		(148,027,555,579)	120,959,565,394
12	Decrease (increase) in prepaid expenses		8,923,383,793	(14,323,877,847)
13	Decrease in held-for-trading securities		40,000,000,000	-
14	Interest paid		(16,400,316,299)	(5,653,429,844)
15	Corporate income tax paid	17	(6,192,058,221)	(3,204,569,092)
20	Net cash flows (used in) from operating activities		(128,829,151,828)	69,990,806,339
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(5,195,704,178)	(6,785,562,408)
22	Proceeds from disposals of fixed assets		5,272,727,273	100,000,000
23	Loans to other entities and bank term deposits		(778,574,432,456)	(173,916,304,882)
24	Collections from borrowers and bank term deposits		593,535,271,981	61,205,000,000
25	Payments for investments in other entities		(158,860,500,000)	(19,960,000,000)
27	Interest and dividends received		74,735,604,872	25,478,633,051
30	Net cash flows used in investing activities		(269,087,032,508)	(113,878,234,239)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2019

VND


Code	ITEMS	Notes	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018 (Unreviewed)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares	21.1	36,400,000,000	-
33	Drawdown of borrowings	19	1,082,563,534,854	208,675,536,367
34	Repayment of borrowings	19	(775,458,000,000)	(165,908,400,000)
40	Net cash flows from financing activities		343,505,534,854	42,767,136,367
50	Net decrease in cash and cash equivalents		(54,410,649,482)	(1,120,291,533)
60	Cash and cash equivalents at beginning of period		69,652,802,932	210,201,483,281
61	Impact of exchange rate fluctuation		30,667	-
70	Cash and cash equivalents at end of period	4	15,242,184,117	209,081,191,748



Nguyen Thi Thuy Trang
Preparer



Pham Thi Tra My
Chief Accountant



Nguyen Ba Sang
General Director



15 August 2019

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2019 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 10th amended BRC dated 29 March 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 head office is located at No. 30 Nguyen Thi Dieu Street, Ward 6, District 3, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2019 is 144 (31 December 2018: 135).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company is the parent company of the subsidiaries as presented in Note 14.1 and the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2019 to meet the prevailing regulatory reporting requirements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

2.2 Accounting standards and system

The interim separate financial statements of the Company expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and 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 separate 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 separate financial position and interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal.

2.4 Fiscal year

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at 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 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;
- 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.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the interim 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 separate 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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the interim separate 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 interim 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 separate income statement.

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 separate 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 separate 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 separate 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 separate 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

3.7 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 Company.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Apartment for lease	40 years
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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Investment properties (continued)

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 separate 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 an entity incurs in connection with the borrowing of funds and recorded as expense during the period in which they are incurred.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate 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 long-term prepaid expenses and are amortised from 1 to 3 years or recognised matching with revenue to the interim separate income statement.

- Tools and consumables with large value issued into production and can be used for more than one year; and
- Office rental.

3.10 Investments

Investments in subsidiaries

Investment in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investment in associates

Investment in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities and investments in other entities

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments (continued)

Provision for diminution in value of investments

Provision is made for any diminution in value of investments at the interim balance sheet date in accordance with the guidance under Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance. Increases or decreases to the provision balance are recorded as finance expense in the interim separate income statement.

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 separate financial statements and deducted against the value of such investments.

3.11 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 Company.

3.12 Provisions

Provisions are recognised when the Company 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.

Provision for warranty obligation of apartments is estimated at from 1% to 2% on value of construction costs of projects based on different features of projects and the management's actual experience.

3.13 Foreign currency transactions

Transactions in currencies other than the Company'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 end of period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the interim balance sheet date which are determined as follows:

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

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

3.14 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 completed property

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 consulting, real estate brokerage and other services

Revenues are recognised upon completion of the services provided.

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 Company's entitlement as an investor to receive the dividend is established.

3.16 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 interim balance sheet date.

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the 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 Company to offset current tax assets against current tax liabilities and when the Company 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 interim balance sheet date between the tax base of assets and liabilities and their carrying amount for 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 income tax assets is reviewed at each interim 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 income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each interim 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

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 interim balance sheet date.

Deferred tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the deferred 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 Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company 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.

3.17 Related parties

Parties are considered to be related parties of the Company 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 Company 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. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2019	31 December 2018
Cash on hand	971,682,590	433,248,614
Cash at banks	14,270,501,527	38,914,554,318
Cash equivalents	-	30,305,000,000
TOTAL	15,242,184,117	69,652,802,932

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	30 June 2019	31 December 2018
Short-term - Deposits in commercial banks (Note 5.1)	157,393,701,731	180,920,616,345
Long-term - Investments in the redeemable preference shares ("RPS") (Note 5.2)	189,849,350,000	-
TOTAL	347,243,051,731	180,920,616,345

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

5. HELD-TO-MATURITY INVESTMENTS (continued)

5.1 Short-term held-to-maturity investments

This amount represents short-term deposits at commercial banks with original maturity from six (6) to eight (8) months and earn interest at the rate ranging from 4.5 to 5.7% per annum.

The bank deposits at Military Commercial Joint Stock Bank amounting to VND 20,000,000,000 were pledged as collateral for short term loans of the members of the management of the Company, approved by the Decision of Board of Directors No.15/2018/QD-HDQT-PL dated 25 December 2018.

5.2 Long-term held-to-maturity investments

This amount represents the investments in the RPS which were issued by the related parties. Details are as follow:

Company	As at 30 June 2019	
	No. of shares	Value VND
Hoang An Consultant Joint Stock Company ("Hoang An")	6,209,980	62,099,800,000
AGI & DDC Consultant Joint Stock Company ("AGI & DDC")	4,605,684	46,056,840,000
AGI & GLC Consultant Joint Stock Company ("AGI & GLC")	4,585,797	45,857,970,000
AGI & HVC Consultant Joint Stock Company ("AGI & HVC")	3,583,474	35,834,740,000
TOTAL		189,849,350,000

The terms and conditions relevant to the RPS which were issued by Hoang An, AGI & DDC, AGI & GLC, AGI & HVC ("the issuers") are as follows:

- The redeemable preference shareholders are not entitled to vote at the Annual General Meeting of the issuers;
- At any time, subject to compliance with the Laws and provided that all the bank loans of the issuers have been repaid or prepaid in full, each redeemable preference shareholders 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 upon giving notice as hereinafter provided, may redeem all, or from time to time any part, of the outstanding RPS, at the option of the issuers, without the consent of the redeemable preference shareholders on the put redeemable date which noted in the Term of RPS;
- So long as any of the RPS are outstanding, the issuers shall at any time, without the approval of the redeemable preference shareholders 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 at any time;
- For any dividend payment period where the issuers declare and pays dividends to its ordinary shareholders, the redeemable preference shareholders shall also be entitled to receive and the issuers shall pay thereon dividends payable annually as calculated from time to time ("floating dividend"); and

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended**5. HELD-TO-MATURITY INVESTMENTS (continued)****5.2 Long-term held-to-maturity investments (continued)**

The terms and conditions relevant to the RPS which were issued by the issuers are as follows: (continued)

- 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 redeemable preference shareholders 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 redeemable preference shareholders shall not be entitled to share in any further distribution of the property or assets of the issuers.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2019	31 December 2018
Trade receivables from customers	180,971,109,396	17,131,408,840
<i>Thien An Management and Development Ltd.</i>		
<i>("Thien An")</i>	96,808,506,162	-
<i>Gia Hung Real Estate Investment and</i>		
<i>Development Company Limited ("Gia Hung")</i>	67,527,450,676	-
<i>Individual customers buying apartments</i>	16,635,152,558	17,131,408,840
Trade receivables from related parties (Note 27)	775,854,197	8,967,881,873
TOTAL	181,746,963,593	26,099,290,713

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2019	31 December 2018
Tan Viet Phat Joint Stock Company	11,283,911,170	11,283,911,170
Redder Advertising Joint Stock Company	5,488,571,899	6,003,956,859
Tan Binh Investment and Construction Corporation	5,000,000,000	5,000,000,000
Redder Advertising Asia Joint Stock Company	4,955,254,878	4,955,254,878
Others	709,931,475	1,434,155,583
TOTAL	27,437,669,422	28,677,278,490

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

8. LOAN RECEIVABLES

	VND	
	30 June 2019	31 December 2018
Short-term	624,423,669,000	569,742,000,000
Loan to related parties (Note 27)	459,661,500,000	1,000,000,000
Loan to other parties	164,762,169,000	568,742,000,000
Long-term	228,146,000,000	189,842,228,979
Loan to related parties (Note 27)	228,146,000,000	189,842,228,979
TOTAL	852,569,669,000	759,584,228,979

Details of unsecured loan receivables are as follows:

Borrower	30 June 2019	Repayment term of principal	Interest rate
	VND		% p.a.
Short-term	624,423,669,000		
Loans to related parties	459,661,500,000		
Hoang An	294,640,000,000	16 January 2020	11
Kien Van Consultant Joint Stock Company ("Kien Van")	61,520,000,000	From 15 January 2020 to 13 March 2020	11
Dang Duong Real Estate Development Corporation ("Dang Duong")	50,000,000,000	27 November 2019	6.25
CRE & AGI Consultant Joint Stock Company ("CRE & AGI")	20,300,000,000	15 May 2020	10
An Gia Phu Thuan Real Estate Investment Company Limited ("Phu Thuan")	17,900,000,000	15 May 2020	6
AGI & ACT Consultant Joint Stock Company ("AGI & ACT")	10,200,000,000	From 14 March 2020 to 26 April 2020	6
Other related parties	5,101,500,000	From 12 October 2019 to 14 May 2020	6 - 11
Loans to other parties	164,762,169,000		
Thien An	160,217,169,000	From 26 December 2019 to 27 June 2020	6 - 11
Danh Khoi Real Estate Services Corporation	2,000,000,000	28 November 2019	11
Danh Khoi Sai Gon Real Estate Investment Corporation	2,000,000,000	20 November 2019	11
Gia Hung	545,000,000	8 February 2020	6
Long-term – Related parties	228,146,000,000		
AGI & HSR Consultant Joint Stock Company ("AGI & HSR")	174,250,000,000	16 June 2022	5
Hoang An	50,000,000,000	1 July 2021	11
Nam Hung Real Estate Corporation ("Nam Hung")	3,896,000,000	1 January 2021	10
TOTAL	852,569,669,000		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

9. OTHER RECEIVABLES

	VND	
	30 June 2019	31 December 2018
Short-term	165,145,493,672	171,360,167,725
Advance for investments	138,000,000,000	130,000,000,000
AGI & ACT (*)	130,000,000,000	130,000,000,000
Dinh Truong Real Estate Investment Limited ("Dinh Truong")	8,000,000,000	-
Interest receivables	18,617,355,840	11,577,187,185
Others	8,528,137,832	29,782,980,540
Long-term	23,561,498,177	79,172,963,804
Interest receivables	19,447,813,457	13,349,279,084
Deposits	2,113,684,720	2,123,684,720
Lending	2,000,000,000	63,700,000,000
TOTAL	188,706,991,849	250,533,131,529
Provision for doubtful short-term receivables	(1,610,000,000)	(1,610,000,000)
NET	187,096,991,849	248,923,131,529
<i>In which:</i>		
Short-term receivables from related parties (Note 27)	154,483,351,831	154,061,830,155
Long-term receivables from related parties (Note 27)	20,475,414,553	77,049,279,084
Due from third parties	12,138,225,465	17,812,022,290

- (*) Advance for investments represent the amount that the Company make deposit for AGI & ACT Consultant Joint Stock Company – a related party to purchase shares of Thinh Phat Management and Development Joint Stock Company ("Thinh Phat") in accordance with Memo of transferring of shares dated 29 October 2018.

10. INVENTORIES

	VND	
	30 June 2019	31 December 2018
Property inventories available for sale (*)	19,016,948,492	78,845,302,997
An Gia Skyline Project	12,572,243,953	65,911,242,761
An Gia Riverside Project	6,444,704,539	12,934,060,236
Merchandise	885,714,386	1,253,568,174
TOTAL	19,902,662,878	80,098,871,171

- (*) Property inventories are pledged as collaterals for the short-term loan from Viet Capital Commercial Bank (Note 19.2).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

11. PREPAID EXPENSES

	VND	
	30 June 2019	31 December 2018
Shot-term	3,206,169,752	12,222,120,310
Rental fee of advertising panels	2,932,978,305	11,852,529,303
Others	273,191,447	369,591,007
Long-term	13,839,153,854	13,746,587,089
Office rental	10,331,800,913	12,987,678,105
Brand development cost	3,028,779,399	278,763,891
Tools, supplies	294,099,099	292,577,915
Others	184,474,443	187,567,178
TOTAL	17,045,323,606	25,968,707,399

An Gia Real Estate Investment and Development Corporation

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

12. TANGIBLE FIXED ASSETS

	Means of transportation	Office equipment	Other tangible assets	VND Total
Cost				
As at 31 December 2018	11,400,527,273	830,079,500	-	12,230,606,773
New purchase	3,688,900,000	77,000,000	160,000,000	3,925,900,000
Disposal	(1,517,436,364)	-	-	(1,517,436,364)
As at 30 June 2019	13,571,990,909	907,079,500	160,000,000	14,639,070,409
<i>In which:</i>				
Fully depreciated	-	556,724,500	-	556,724,500
Accumulated depreciation				
As at 31 December 2018	(4,693,784,742)	(732,973,318)	-	(5,426,758,060)
Depreciation for the period	(814,412,409)	(42,980,517)	(10,666,668)	(868,059,594)
Disposal	683,747,175	-	-	683,747,175
As at 30 June 2019	(4,824,449,976)	(775,953,835)	(10,666,668)	(5,611,070,479)
Net carrying amount				
As at 31 December 2018	6,706,742,531	97,106,182	-	6,803,848,713
As at 30 June 2019	8,747,540,933	131,125,665	149,333,332	9,027,999,930
<i>In which:</i>				
Pledged as loans security (Note 19.4)	3,240,000,000	-	-	3,240,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

13. INVESTMENT PROPERTIES

	VND
	<i>Apartments for lease</i>
Cost	
As at 31 December 2018	55,065,726,147
Increase during the period	385,234,178
As at 30 June 2019	55,450,960,325
Accumulated depreciation	
As at 31 December 2018	(488,061,771)
Depreciation for the period	(413,790,151)
As at 30 June 2019	(901,851,922)
Net carrying amount	
As at 31 December 2018	54,577,664,376
As at 30 June 2019	54,549,108,403

Additional disclosures:

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

	VND	VND
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018 (Unreviewed)</i>
Rental income from investment properties	499,066,257	458,569,968
Direct operating expenses of investment properties that generated rental income during the period	413,790,151	97,919,432

The future annual rental receivable under the operating leases is disclosed in Note 28.

The fair value of the investment property had not yet been formally assessed and determined as at 30 June 2019. 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 interim balance sheet date.

Investment properties are pledged as collaterals for the short-term loan from Viet Capital Commercial Bank (Note 19.2).

14. LONG-TERM INVESTMENTS

	VND	VND
	<i>30 June 2019</i>	<i>31 December 2018</i>
Investments in subsidiaries (Note 14.1)	135,948,200,000	748,500,000
Investments in associates (Note 14.2)	4,411,550,000	750,750,000
Investments in other entities (Note 14.3)	141,248,500,000	129,248,500,000
Held-to-maturity investments (Note 5.2)	189,849,350,000	-
TOTAL	471,457,600,000	130,747,750,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in subsidiaries

Detail of investments in subsidiaries are as follows:

Name	Business activities	Status	As at 30 June 2019			As at 31 December 2018		
			% Owner- ship (%)	% voting right (%)	Cost of investment (VND'000)	% Owner- ship (%)	% voting right (%)	Cost of investment (VND'000)
Gia An Consultant Joint Stock Company ("Gia An")	Consult operation and finance management	Ope- rating	51.99	51.99	135,199,700	-	-	-
CRE & AGI			49.9	50.0	748,500	49.9	50.0	748,500
TOTAL					135,948,200			748,500

14.2 Investments in associates

Detail of investments in associates are as follows:

Name	Business activities	Status	As at 30 June 2019		As at 31 December 2018	
			% Voting right (%)	Cost of investment (VND'000)	% Voting right (%)	Cost of investment (VND'000)
Hoang An	Consult operation and finance management	Operating	45.01	900,200	-	-
AGI & HSR (*)			50.05	750,750	50.05	750,750
Kien Van			49	735,000	-	-
Gia Khanh Management and Development Joint Stock Company ("Gia Khanh")			33.76	675,150	-	-
AGI & HVC			30.01	450,150	-	-
AGI & DDC			30.01	450,150	-	-
AGI & GLC			30.01	450,150	-	-
TOTAL				4,411,550		750,750

(*) In accordance with the Company charter of AGI & HSR, Hoosiers VN-1 Limited ("Hoosiers") has majority voting rights in the Board of Directors of AGI & HSR. Accordingly, AGI & HSR is not subsidiary of the Company.

As at 30 June 2019, 22,500 shares, equivalent to 30% equity interest of AGI & HSR owned by the Company were pledged as collateral for the short-term and long-term loans with Hoosiers (Notes 19.3).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

14. LONG-TERM INVESTMENTS (continued)

14.3 Investments in other entities

Name	Business activities	Status	As at 30 June 2019		As at 31 December 2018	
			%	Cost of	%	Cost of
			Voting right	investment	Voting right	investment
			(%)	(VND'000)	(%)	(VND'000)
AGI & ACT (*)	Consult operation and investment	Operating	-	129,248,500	-	129,248,500
Dinh Truong	Real estate investment	Operating	10	12,000,000	-	-
TOTAL				141,248,500		129,248,500

(*) The investment in AGI & ACT in form of RPS with terms and conditions are as follows:

- The redeemable preference shareholders are not entitled to vote at the Annual General Meeting of AGI & ACT;
- At any time, subject to compliance with the Laws and provided that all the bank loans of AGI & ACT have been repaid or prepaid in full, each redeemable preference shareholders will have the right at its option, to require AGI & ACT to redeem all or part of its RPS on the put redeemable date at the redemption price;
- AGI & ACT upon giving notice as hereinafter provided, may redeem all, or from time to time any part, of the outstanding RPS, at the option of AGI & ACT, without the consent of the redeemable preference shareholders, to be stipulated an amount in cash for each such RPS to be redeemed at the redemption price;
- So long as any of the RPS are outstanding, AGI & ACT shall not at any time, without the approval of the redeemable preference shareholders 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 at any time;
- For any dividend payment period where AGI & ACT declares and pays dividends to its ordinary shareholders, the redeemable preference shareholders shall also be entitled to receive and AGI & ACT shall pay thereon dividends payable annually as calculated from time to time ("floating dividend"); and
- In the case of liquidation or dissolution of AGI & ACT or any distribution of assets of AGI & ACT for the purpose of winding up its affairs, each redeemable preference shareholders 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 AGI & ACT shall be distributed to the holders of any outstanding shares of AGI & ACT other than the RPS, subject to any distributions which are ranked in the higher priority by law. The redeemable preference shareholders shall not be entitled to share in any further distribution of the property or assets of AGI & ACT.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

15. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2019	31 December 2018
Trade payables to suppliers	117,283,471,033	113,748,351,282
<i>Ricons Construction Investment</i>		
<i>Joint Stock Company</i>	111,549,537,641	111,549,537,641
<i>Others</i>	5,733,933,392	2,198,813,641
Trade payables to related parties (Note 27)	606,858,692	148,034,940,634
TOTAL	117,890,329,725	261,783,291,916

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2019	31 December 2018
Advances to other parties	167,000,000,000	133,551,668,672
<i>Covestcons Company Limited (i)</i>	130,000,000,000	130,000,000,000
<i>Thien An (ii)</i>	37,000,000,000	-
<i>Individual customers purchasing apartments</i>	-	3,551,668,672
Advances from related parties (Note 27)	30,000,000,000	-
TOTAL	197,000,000,000	133,551,668,672

- (i) This amount represents the advance for purchasing apartments of An Gia Skyline and An Gia Riverside in accordance to Contract of transfer agreement dated 29 September 2018.
- (ii) This amount represents the advance for implementing consultant service for Signal project in accordance to Contract of Consultant service No. 0101/2019/HDNT/AGI-TA dated 1 January 2019.

17. STATUTORY OBLIGATION

	VND			
	31 December 2018	Increase in period	Decrease in period	30 June 2019
Corporate income tax	6,192,058,221	15,717,087,784	(6,192,058,221)	15,717,087,784
Personal income tax	367,339,263	4,256,424,176	(4,197,350,002)	426,413,437
Value-added tax	-	16,469,337,159	(15,302,318,072)	1,167,019,087
Others	-	515,709,360	(382,818,421)	132,890,939
TOTAL	6,559,397,484	36,958,558,479	(26,074,544,716)	17,443,411,247

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

18. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2019	31 December 2018
Land use rights fees	29,260,746,522	29,260,746,522
Interest expenses	9,560,889,264	7,100,809,637
Late payment expenses	3,972,138,800	3,972,138,800
Payables to brokers and consultants	3,192,327,358	14,199,831,441
Legal fee	2,840,000,000	2,940,000,000
Bonus to employees	1,785,139,854	8,000,000,000
Others	1,326,566,568	2,180,425,916
TOTAL	51,937,808,366	67,653,952,316
<i>In which:</i>		
<i>Due to third parties</i>	<i>39,611,638,467</i>	<i>53,535,433,711</i>
<i>Due to related parties (Note 27)</i>	<i>12,326,169,899</i>	<i>14,118,518,605</i>

19. LOANS

	VND	
	30 June 2019	31 December 2018
Short-term	560,757,442,251	255,375,757,397
Short-term loans from related parties (Note 19.1)	469,948,842,251	254,536,957,397
Short-term loans from a bank (Note 19.2)	89,770,000,000	-
Current portion of loans from banks (Note 19.4)	1,038,600,000	838,800,000
Long-term	109,362,050,000	107,143,400,000
Long-term loan from a related party (Note 19.3)	107,262,800,000	106,904,000,000
Long-term loans from banks (Note 19.4)	2,099,250,000	239,400,000
TOTAL	670,119,492,251	362,519,157,397

Movement of loans are as follows:

	VND	
	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018 (Unreviewed)
As at 1 January	362,519,157,397	318,619,000,000
Drawdown of borrowings	1,082,563,534,854	208,675,536,367
Repayment of borrowings	(775,458,000,000)	(165,908,400,000)
Foreign exchange loss	494,800,000	-
As at 30 June	<u>670,119,492,251</u>	<u>361,386,136,367</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

19. LOANS (continued)

19.1 Short-term loans from related parties

<i>Lender</i>	<i>30 June 2019</i>	<i>Principal repayment term</i>	<i>Interest rate</i>	<i>Purpose</i>
	<i>VND</i>		<i>% p.a.</i>	
An Gia Phu Thinh Joint Stock Company ("Phu Thinh")				
Loan 1	117,000,000,000	4 June 2020	11	Finance working capital
Loan 2	103,982,690,679	31 July 2019	11	
Loan 3	54,086,151,572	31 May 2020	11	
Loan 4	25,000,000,000	10 April 2020	11	
Gia An	155,180,000,000	26 June 2020	11	
Phu Thuan	8,200,000,000	4 June 2020	6	
Thinh Phat	5,000,000,000	5 May 20019	11	
Gia Khanh	1,500,000,000	26 June 2020	6	
TOTAL	<u>469,948,842,251</u>			

19.2 Short-term loans from a bank

<i>Bank</i>	<i>30 June 2019</i>	<i>Principal repayment term</i>	<i>Interest rate</i>	<i>Purpose</i>
	<i>VND</i>		<i>% p.a.</i>	
Viet Capital Commercial Bank (*)	89,770,000,000	From 30 September 2019 to 30 December 2019	11,2 - 11,5	Finance working capital

(*) This loan is pledged by the inventory properties and investment properties owned by the Company.

19.3 Long-term loans from a related party

<i>Lender</i>	<i>30 June 2019</i>		<i>Principal repayment term</i>	<i>Interest rate</i>	<i>Purpose</i>
	<i>Original currency – VND</i>	<i>US Dollar (“USD”)</i>		<i>% p.a.</i>	
Hoosiers (i)	<u>107,262,800,000</u>	<u>4,600,000</u>	5 June 2022	5	Finance working capital

(i) This loan is pledged by 22,500 shares, is equivalent to 30% charter capital of AGI & HSR - Associate (Note 14.2).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

19. LOANS (continued)

19.4 Long-term loans from banks

<i>Bank</i>	<i>30 June 2019</i>	<i>Principal repayment term</i>	<i>Interest rate</i>	<i>Description of collaterals</i>	<i>Purpose</i>
	<i>VND</i>		<i>% p.a.</i>		
United Overseas Bank	2,659,050,000	From 5 July 2020 to 5 March 2024	8.25	Means of transportation	Purchase of means of transportation
<i>In which:</i>					
Current portion of long-term loans	559,800,000				
Long-term loans	2,099,250,000				
Vietnam Joint Stock Commercial Bank for Industry and Trade	478,800,000	From 27 July 2019 to 27 June 2020	10.5	Means of transportation	Purchase of means of transportation
<i>In which:</i>					
Current portion of long-term loans	478,800,000				
TOTAL	3,137,850,000				
<i>In which:</i>					
Current portion of long-term loans	1,038,600,000				
Long-term loans	2,099,250,000				

20. LONG-TERM PROVISIONS

The balance represents the provision for apartments warranty for items completed and handed over as at the interim balance sheet date ranging from 1% to 2% of construction cost, based on different features of projects and the managements' practical experience.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
For the six-month period ended 30 June 2018 (Unreviewed):				
As at 31 December 2017	105,263,160,000	40,236,858,200	42,615,056,477	188,115,074,677
Net profit for the period	-	-	33,064,659,036	33,064,659,036
As at 30 June 2018	105,263,160,000	40,236,858,200	75,679,715,513	221,179,733,713
For the six-month period ended 30 June 2019:				
As at 31 December 2018	450,000,000,000	71,420,018,200	254,982,673,164	776,402,691,364
Issuance of shares under the Employee Stock Ownership Plan ("ESOP") (i)	18,200,000,000	18,200,000,000	-	36,400,000,000
Dividend shares (ii)	231,800,000,000	-	(231,800,000,000)	-
Net profit for the period	-	-	114,690,323,681	114,690,323,681
As at 30 June 2019	700,000,000,000	89,620,018,200	137,872,996,845	927,493,015,045

(i) On 20 March 2019, the Company issued additional 1,820,000 ordinary shares at the price of VND 20,000/share to its key executives under ESOP program according to the General Meeting Resolution No. 04/2019/QĐ-AGI-PL dated 20 March 2019. On 21 March 2019, the DPI of Ho Chi Minh City issued the 9th amended BRC approving the said increase of VND 18,200,000,000 in share capital.

(ii) On 28 March 2019, the Company issued 23,180,000 ordinary shares at the ratio of 49.5% to pay dividend of the year 2018 according to the General Meeting Resolution No. 05/2019/QĐ-AGI-PL date 28 March 2019. On 29 March 2019, the DPI of Ho Chi Minh City issued the 10th amended BRC approving the said increase up to VND 700,000,000,000 in share capital.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

21. OWNERS' EQUITY (continued)

21.2 Contributed charter capital

	30 June 2019			31 December 2018		
	Number of shares	Value VND'000	% Owner- ship	Number of shares	Value VND'000	% Owner- ship
Mr Nguyen Ba Sang	26,648,522	266,485,220	38.07	25,992,000	259,920,000	57.76
Creed Investment VN-1 Limited ("Creed")	13,455,788	134,557,880	19.22	9,000,000	90,000,000	20.0
Ms Nguyen Mai Giang	10,782,594	107,825,940	15.4	-	-	-
Mr Nguyen Trung Tin	5,412,212	54,122,120	7.73	3,420,000	34,200,000	7.6
Ms Nguyen Quynh Giang	5,113,212	51,132,120	7.31	3,420,000	34,200,000	7.6
Other shareholders	8,587,672	85,876,720	12.27	3,168,000	31,680,000	7.04
TOTAL	70,000,000	700,000,000	100	45,000,000	450,000,000	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.

21.3 Capital transactions with owners

	VND	
	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018 (Unreviewed)
Contributed capital		
As at 1 January	450,000,000,000	105,263,160,000
Dividend shares	231,800,000,000	-
Issuance of shares under the ESOP	18,200,000,000	-
As at 30 June	<u>700,000,000,000</u>	<u>105,263,160,000</u>

21.4 Shares

	Number of shares	
	30 June 2019	31 December 2018
Authorised shares	70,000,000	45,000,000
Issued shares		
Issued and paid-up shares		
Ordinary shares	70,000,000	45,000,000
Shares in circulation		
Ordinary shares	70,000,000	45,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

22. REVENUES

22.1 Net revenue from sale of goods and rendering of services

		VND
	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018 (Unreviewed)
Rendering of consulting service	81,399,275,405	-
Revenue from sale of apartments	79,299,478,258	14,633,829,844
Rendering of brokerage service	39,086,645,906	9,355,571,622
Rendering of other services	1,531,630,342	4,219,433,421
TOTAL	201,317,029,911	28,208,834,887
<i>In which:</i>		
Sales to other parties	107,200,461,340	18,853,263,265
Sales to related parties	94,116,568,571	9,355,571,622

22.2 Finance income

		VND
	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018 (Unreviewed)
Dividends	54,078,874,461	19,972,972,000
Interest income	33,795,433,439	5,505,661,051
Others	483,630,334	-
TOTAL	88,357,938,234	25,478,633,051

23. COST OF GOODS SOLD AND SERVICES RENDERED

		VND
	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018 (Unreviewed)
Cost of apartments sold	59,925,674,437	12,218,517,433
Cost of brokerage service rendered	18,630,744,512	7,122,497,485
Cost of consulting service rendered	11,071,768,200	-
Cost of other services rendered	1,334,405,573	1,877,980,322
TOTAL	90,962,592,722	21,218,995,240

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

24. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018 (Unreviewed)</i>
Interest expense	18,860,395,926	5,653,429,844
Foreign exchange losses	494,769,333	51,000,000
Others	911,543,598	7,966
TOTAL	20,266,708,857	5,704,437,810

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018 (Unreviewed)</i>
Selling expenses	1,521,982,015	985,355,870
Marketing and sample house expenses	1,451,303,494	985,355,870
Others	70,678,521	-
General and administrative expenses	45,591,926,802	32,590,320,030
External services expenses	23,875,491,823	4,900,320,943
Labor costs	18,352,571,304	25,579,032,759
Depreciation and amortisation expenses	929,134,604	984,928,620
Tools and supplies	348,970,529	532,069,267
Others	2,085,758,542	593,968,441
TOTAL	47,113,908,817	33,575,675,900

26. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

26. CORPORATE INCOME TAX (continued)

26.1 CIT expenses

	VND	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018 (Unreviewed)</i>
Current tax expense	<u>15,717,087,784</u>	<u>4,900,816,549</u>

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

	VND	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018 (Unreviewed)</i>
Accounting profit before tax	<u>130,407,411,465</u>	<u>37,965,475,585</u>
At CIT rate applicable to the Company	26,081,482,293	7,593,095,117
<i>Adjustments:</i>		
Non-deductible expenses	451,380,383	1,302,315,832
Exempted dividends	<u>(10,815,774,892)</u>	<u>(3,994,594,400)</u>
CIT expense	<u>15,717,087,784</u>	<u>4,900,816,549</u>

26.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the profit as reported in the interim separate 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 Company's liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

27. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during this period and previous period were as follows:

			VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018 (Unreviewed)</i>
Phu Thuan	Subsidiary	Loan received	216,095,000,000	176,810,000,000
		Loan repayment	207,895,000,000	91,220,000,000
		Lending	17,900,000,000	-
		Purchase of investment properties	-	27,375,935,876
		Purchase of goods	-	16,619,813,964

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during this period and previous period were as follows: (continued)

Related parties	Relationship	Transactions	VND	
			For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018 (Unreviewed)
CRE & AGI	Subsidiary	Loan received	120,000,000,000	-
		Loan repayment	120,000,000,000	-
		Dividends received	54,078,874,461	88,634,978,089
		Lending collecting	-	61,205,000,000
Hoosiers	Shareholder	Loan repayment	186,056,000,000	-
		Dividends paid	8,911,570,000	-
		Interest expenses	5,633,452,934	2,619,268,252
AGI & ACT	Related party	Lending	10,200,000,000	32,500,000
Phu Thinh	Associate	Loan received	265,951,884,854	20,214,536,367
		Received on behalf	138,021,884,854	21,260,550,499
		Loan repayment	34,500,000,000	20,000,000,000
		Revenue from brokerage and consulting services	32,478,188,432	8,286,256,146
		Interest expenses	6,866,838,531	-
Creed	Shareholder	Dividend paid	44,557,880,000	-
		Loan repayment	-	38,709,000,000
		Interest expenses	-	2,887,423,878
Hoang An	Associate	Lending	392,640,000,000	-
		Purchasing of RPS	298,000,000,000	-
		Lending collecting	100,000,000,000	-
		Capital contribution	63,000,000,000	-
		Interest income	8,042,338,082	-
Kien Van	Associate	Lending	61,520,000,000	-
		Interest income	3,077,890,412	-
Dang Duong	Associate	Loan received	72,500,000,000	-
		Loan repayment	72,500,000,000	-
		Lending collecting	52,532,589,000	-
		Interest income	1,164,721,783	-
Gia An	Subsidiary	Loan received	156,580,000,000	-
		Capital contribution	135,199,700,000	-
Gia Hung	Common key personnel	Revenue from sales of real estate	61,630,130,139	-
Thinh Phat	Related party	Loan received	5,000,000,000	-
Dinh Truong	Related party	Capital contribution	12,000,000,000	-
		Deposit for capital contribution	8,000,000,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during this period and previous period were as follows: (continued)

		VND		
Related parties	Relationship	Transactions	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018 (Unreviewed)
Gia Linh Real Estate Corporation ("Gia Linh")	Associate	Lending collecting	148,029,450,000	-
		Capital contribution	127,749,550,000	-
		Loan received	73,000,000,000	-
		Loan repayment	73,000,000,000	-
		Interest income	5,871,761,918	-
		Lending	2,860,000,000	-
Hung Vuong Real estate Investment and Development Joint Stock Company	Associate	Loan received	67,037,650,000	-
		Loan repayment	67,037,650,000	-
		Lending collecting	30,430,000,000	-
		Interest expenses	1,131,345,096	-
AGI & DDC	Associate	Purchasing of RPS	46,056,840,000	-
		Lending collecting	18,790,000,000	-
AGI & GLC	Associate	Purchasing of RPS	45,857,970,000	-
		Lending collecting	18,790,000,000	-
AGI & HVC	Associate	Purchasing of RPS	35,834,740,000	-
		Lending collecting	18,775,000,000	-
		Loan received	2,000,000,000	-
		Loan repayment	2,000,000,000	-
Nam Hung	Common key personnel	Brokerage fee	15,888,024,649	10,941,110,595
Mr Nguyen Ba Sang	Chairman	Dividend paid	88,245,220,000	-
		Lending	4,381,922,028	4,941,804,882
		Advance	3,194,691,231	122,993,429,932
Ms Nguyen Mai Giang	Member of BOD	Dividend paid	35,705,940,000	-
		Lending	2,076,080,000	-
Mr Nguyen Trung Tin	Member of BOD	Dividend paid	17,922,120,000	-
		Lending	7,533,772,000	18,206,521,705
		Capital contribution received	4,000,000,000	-
				-
Ms Nguyen Quynh Giang	Member of BOD	Dividend paid	16,932,120,000	-
		Lending	1,000,000,000	-
Ms Nguyen Huong Giang	Member of BOD	Dividend paid	8,713,560,000	-
		Advance	3,014,800,000	-
		Capital contribution received	1,000,000,000	-
				-
Ms Ho Thi Nguyet Anh	Member of BOD	Dividend paid	3,633,920,000	-
		Capital contribution received	1,000,000,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND	
Related parties	Relationship	Transactions	30 June 2019	31 December 2018
Short-term trade receivables				
Phu Thinh	Associate	Rendering of services	775,854,197	8,967,881,873
Short-term loan receivables				
Hoang An	Associate	Lending	294,640,000,000	-
Kien Van	Associate	Lending	61,520,000,000	-
Dang Duong	Associate	Lending	50,000,000,000	-
CRE & AGI	Subsidiary	Lending	20,300,000,000	-
Phu Thuan	Subsidiary	Lending	17,900,000,000	-
AGI & ACT	Related party	Lending	10,200,000,000	-
Gia Linh	Associate	Lending	2,860,000,000	-
Gia An	Subsidiary	Lending	1,070,000,000	-
Nam Hung	Common key personnel	Lending	1,000,000,000	1,000,000,000
An Gia Thinh Vuong Real Estate Investment Corporation ("Thinh Vuong")	Related party	Lending	171,500,000	-
			459,661,500,000	1,000,000,000
Other short-term receivables				
AGI & ACT	Related party	Advance	130,000,000,000	130,000,000,000
		Interest receivable	130,421,918	-
		Lending	-	10,000,000
Hoang An	Associate	Interest receivable	8,042,338,082	-
Dinh Truong	Related party	Advance	8,000,000,000	-
Kien Van	Associate	Interest receivable	3,077,890,412	-
		Lending	10,000,000	-
Dang Duong	Associate	Interest receivable	1,592,465,753	-
Ms Nguyen Mai Giang	Member of BOD	Lending	1,092,360,000	1,092,360,000
Nam Hung	Common key personnel	Interest receivable	1,051,056,438	779,200,000
AGI & DDC	Associate	Interest receivable	456,748,630	-
AGI & GLC	Associate	Interest receivable	456,748,630	-
CRE & AGI	Subsidiary	Interest receivable	261,397,260	-
Phu Thuan	Subsidiary	Interest receivable	138,295,890	-
Other related parties	Related party	Lending, advance, Interest receivable	173,628,818	22,180,270,155
			154,483,351,831	154,061,830,155

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

			VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2019</i>	<i>31 December 2018</i>
<i>Long-term loan receivables</i>				
AGI & HSR	Associate	Lending	174,250,000,000	174,250,000,000
Hoang An	Associate	Lending	50,000,000,000	-
Nam Hung	Common key personnel	Lending	3,896,000,000	3,896,000,000
Mr Nguyen Ba Sang	Chairman	Lending	-	11,559,728,979
Thinh Vuong	Related party	Lending	-	136,500,000
			<u>228,146,000,000</u>	<u>189,842,228,979</u>
<i>Other long-term receivables</i>				
AGI & HSR	Associate	Interest receivables	18,133,354,623	13,349,279,084
Ms Ho Thi Nguyet Anh	Member of BOD	Lending	2,000,000,000	2,000,000,000
Mr Nguyen Ba Sang	Chairman	Interest receivables	342,059,930	-
		Lending	-	60,000,000,000
Ms Nguyen Huong Giang	Member of BOD	Lending	-	1,700,000,000
			<u>20,475,414,553</u>	<u>77,049,279,084</u>
<i>Short-term trade payables</i>				
Nam Hung	Common key personnel	Brokerage service	606,858,692	1,154,023,071
Phu Thuan	Subsidiary	Purchase of apartments	-	146,880,917,563
			<u>606,858,692</u>	<u>148,034,940,634</u>
<i>Advance from customer</i>				
Phu Thinh	Associate	Consultant service	30,000,000,000	-
<i>Short-term accrued expenses</i>				
Phu Thinh	Associate	Interest expenses	9,306,913,921	2,440,075,390
Nam Hung	Common key personnel	Brokerage service	2,765,280,635	7,017,708,968
Gia An	Subsidiary	Interest expenses	216,446,575	-
Phu Thuan	Subsidiary	Interest expenses	32,843,836	-
Gia Khanh	Associate	Interest expenses	4,684,932	-
Hoosiers	Shareholder	Interest expenses	-	4,660,734,247
			<u>12,326,169,899</u>	<u>14,118,518,605</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND	
Related parties	Relationship	Transactions	30 June 2019	31 December 2018
Other short-term payables				
Ms Nguyen Huong Giang	Member of BOD	Borrowing	412,916,700	-
Phu Thinh	Associate	Deposits received	-	3,414,347,911
Phu Thuan	Subsidiary	Receipt on behalf	-	2,962,661,344
			412,916,700	6,377,009,255
Short-term loans				
Phu Thinh	Associate	Loans	300,068,842,251	68,616,957,397
Gia An	Subsidiary	Loans	155,180,000,000	-
Phu Thuan	Subsidiary	Loans	8,200,000,000	-
Thinh Phat	Related party	Loans	5,000,000,000	-
Gia Khanh	Associate	Loans	1,500,000,000	-
Hoosiers	Shareholder	Loans	-	185,920,000,000
			469,948,842,251	254,536,957,397
Long-term loans				
Hoosiers	Shareholder	Loans	107,262,800,000	106,904,000,000
Transactions with other related parties				
Remuneration to members of the Board of Directors and Management:				
			VND	
			For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018 (Unreviewed)
Salaries and bonus			7,924,314,683	6,413,439,830

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2019 and for the six-month period then ended**28. COMMITMENTS*****Operating lease commitment (lessor)***

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

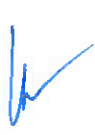
	VND	
	30 June 2019	31 December 2018
Less than 1 year	2,251,468,282	1,749,440,779
From 1 - 5 years	11,073,283,994	10,317,038,969
More than 5 years	9,146,844,715	11,066,884,612
TOTAL	22,471,596,991	23,133,364,360

Capital commitments

As at 30 June 2019, the Company had a commitment of VND 106,478,700,000 (as at 31 December 2018: VND 5,998,800,000) principally relating to capital contribution of subsidiaries.

29. EVENT AFTER THE INTERIM BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim separate financial statements of the Company.



Nguyen Thi Thuy Trang
Preparer



Pham Thi Tra My
Chief Accountant



Nguyen Ba Sang
General Director



15 August 2019