

An Gia Real Estate Investment and Development Corporation

Separate financial statements

For the year ended 31 December 2021



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 latest 14th amended BRC dated 24 February 2021.

The Company's shares are listed on the Ho Chi Minh Stock Exchange ("HOSE") with the 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; organization 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, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr Nguyen Ba Sang	Chairman	
Mr Nguyen Trung Tin	Vice Chairman	(resignation dated 11 November 2021)
Mr Masakazu Yamaguchi	Member	
Mr Do Le Hung	Independent member	
Mr Vu Quang Thinh	Independent member	

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

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

Mr Do Le Hung	Head	
Mr Vu Quang Thinh	Member	
Mr Masakazu Yamaguchi	Member	appointed on 7 July 2021
Mr Nguyen Trung Tin	Member	resigned on 7 July 2021

MANAGEMENT

The members of the Management during the year and at the date of this report are:

Ms Nguyen Mai Giang	Deputy General Director	appointed on 11 November 2021
Mr Nguyen Trung Tin	Deputy General Director	resigned on 11 November 2021
Mr Nguyen Thanh Chau	Chief Accountant	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year 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 separate financial statements of the Company for the year ended 31 December 2021.

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

The Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operation and its separate cash flows for the year. In preparing those 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the 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.

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

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby approve the accompanying separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2021 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in Note 14.1 of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2021 dated 8 March 2022.

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

For and on behalf of Board of Directors:



Nguyen Ba Sang
Chairman

Ho Chi Minh City, Vietnam

8 March 2022

Reference: 61314331/22633088

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of An Gia Real Estate Investment and Development Corporation ("the Company") as prepared on 8 March 2022 and set out on pages 5 to 44, which comprise the separate balance sheet as at 31 December 2021, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the 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 separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2021, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



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

Ly Hong My
Auditor
Audit Practicing Registration Certificate
No. 4175-2022-004-1

Ho Chi Minh City, Vietnam

8 March 2022

SEPARATE BALANCE SHEET
as at 31 December 2021

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,944,810,803,809	1,278,104,008,385
110	I. Cash	4	21,694,775,301	8,061,230,888
111	1. Cash		21,694,775,301	8,061,230,888
120	II. Short-term investment		63,429,163,580	97,270,406,552
123	1. Held-to-maturity investments	5.1	63,429,163,580	97,270,406,552
130	III. Current accounts receivable		1,836,837,921,894	1,142,259,680,707
131	1. Short-term trade receivables	6	43,353,841,375	45,645,172,884
132	2. Short-term advances to suppliers		80,499,000	6,824,797,680
135	3. Short-term loan receivables	7	1,033,647,182,131	710,183,201,300
136	4. Other short-term receivables	8	775,556,399,388	385,906,508,843
137	5. Provision for doubtful short-term receivables	8	(15,800,000,000)	(6,300,000,000)
140	IV. Inventory	9	17,609,175,918	19,255,507,021
141	1. Inventories		17,609,175,918	19,255,507,021
150	V. Other current asset		5,239,767,116	11,257,183,217
151	1. Short-term prepaid expenses	10	5,239,767,116	11,257,183,217
200	B. NON-CURRENT ASSETS		1,077,695,404,516	1,422,351,558,158
210	I. Long-term receivables		522,096,684,720	856,990,423,622
215	1. Long-term loan receivables		-	174,250,000,000
216	2. Other long-term receivables	8	522,096,684,720	682,740,423,622
220	II. Fixed assets		32,720,106,512	37,037,420,274
221	1. Tangible fixed assets	11	31,462,575,905	35,816,401,699
222	Cost		43,470,622,682	42,272,497,682
223	Accumulated depreciation		(12,008,046,777)	(6,456,095,983)
227	2. Intangible fixed assets		1,257,530,607	1,221,018,575
228	Cost		2,913,764,000	2,327,940,000
229	Accumulated amortisation		(1,656,233,393)	(1,106,921,425)
230	III. Investment properties	12	21,478,390,366	52,999,982,974
231	1. Cost		55,450,960,325	55,450,960,325
232	2. Accumulated depreciation		(33,972,569,959)	(2,450,977,351)
240	IV. Long-term asset in progress		8,510,341,134	-
242	1. Construction in progress	13	8,510,341,134	-
250	V. Long-term investments		486,960,404,908	456,558,115,570
251	1. Investments in subsidiaries	14.1	203,168,350,000	23,168,750,000
252	2. Investments in associates	14.2	72,945,300,000	1,350,450,000
253	3. Investments in other entities	14.3	639,000,000	179,029,000,000
254	4. Provision for diminution in value of long-term investments	14	(10,216,545,092)	(5,739,234,430)
255	5. Held-to-maturity investments	5.2	220,424,300,000	258,749,150,000
260	VI. Other long-term asset		5,929,476,876	18,765,615,718
261	1. Long-term prepaid expenses	10	5,929,476,876	18,765,615,718
270	TOTAL ASSETS		3,022,506,208,325	2,700,455,566,543

SEPARATE BALANCE SHEET (continued)
as at 31 December 2021

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,640,282,381,352	1,556,996,125,538
310	I. Current liabilities		759,682,593,966	382,607,148,725
311	1. Short-term trade payables	15	50,128,896,532	59,593,028,035
313	2. Statutory obligations	16	39,175,471,141	9,160,984,395
314	3. Payables to employees		-	680,000,000
315	4. Short-term accrued expenses	17	87,619,561,302	80,244,480,707
319	5. Other short-term payables	18	42,436,992,968	47,842,391,937
320	6. Short-term loans	19	520,321,672,023	185,086,263,651
322	7. Bonus and welfare fund	3.14	20,000,000,000	-
330	II. Non-current liabilities		880,599,787,386	1,174,388,976,813
337	1. Other long-term payables		266,861,445	579,020,321
338	2. Long-term loans	19	877,739,202,425	1,167,997,812,044
342	3. Long-term provisions	20	2,593,723,516	5,812,144,448
400	D. OWNERS' EQUITY		1,382,223,826,973	1,143,459,441,005
410	I. Capital	21.1	1,382,223,826,973	1,143,459,441,005
411	1. Share capital		827,505,770,000	824,925,170,000
411a	- Ordinary shares with voting rights		827,505,770,000	824,925,170,000
412	2. Share premium		179,314,188,200	179,620,018,200
415	3. Treasury shares		-	(1,300,000,000)
421	4. Undistributed earnings		375,403,868,773	140,214,252,805
421a	- Undistributed earnings by the end of prior year		120,214,252,805	113,150,254,678
421b	- Undistributed earnings of the year		255,189,615,968	27,063,998,127
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,022,506,208,325	2,700,455,566,543


Pham Thi Tra My
Preparer

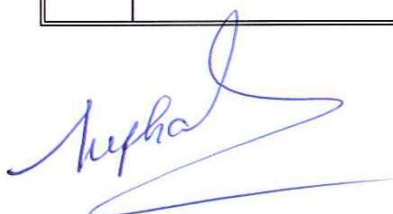
Nguyen Thanh Chau
Chief AccountantNguyen Ba Sang
Legal representative

8 March 2022

SEPARATE INCOME STATEMENT
for the year ended 31 December 2021

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	22.1	197,317,854,990	127,884,607,649
10	2. Net revenue from sale of goods and rendering of services	22.1	197,317,854,990	127,884,607,649
11	3. Cost of goods sold and services rendered	23, 27	(115,203,867,075)	(81,760,619,659)
20	4. Gross profit from sale of goods and rendering of services		82,113,987,915	46,123,987,990
21	5. Finance income	22.2	442,840,079,765	125,311,936,954
22	6. Finance expenses	24	(144,663,484,741)	(79,724,297,602)
23	In which: Interest expense		(133,020,891,950)	(71,491,853,691)
25	7. Selling expenses	27	(626,516,454)	(696,550,055)
26	8. General and administrative expenses	25, 27	(89,681,923,594)	(84,895,355,575)
30	9. Operating profit		289,982,142,891	6,119,721,712
31	10. Other income	26	972,617,701	44,667,697,800
32	11. Other expenses	26	(442,761,968)	(16,927,396,620)
40	12. Other profit	26	529,855,733	27,740,301,180
50	13. Accounting profit before tax		290,511,998,624	33,860,022,892
51	14. Current corporate income tax expense	28.1	(35,322,382,656)	(6,796,024,765)
60	15. Net profit after tax		255,189,615,968	27,063,998,127


Pham Thi Tra My
Preparer

Nguyen Thanh Chau
Chief AccountantNguyen Ba Sang
Legal representative

8 March 2022

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2021

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		290,511,998,624	33,860,022,892
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and investment properties	27	37,622,855,370	4,368,979,433
03	Provisions		10,758,889,730	7,224,081,072
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		(781,832,743)	(147,158,146)
05	Profits from investing activities		(442,058,246,909)	(153,388,291,606)
06	Interest expenses and allocation of bond issuance cost	24	134,452,882,414	72,438,341,786
08	Operating profit (loss) before changes in working capital		30,506,546,486	(35,644,024,569)
09	Decrease in receivables		128,188,191,295	4,890,058,778
10	Decrease (increase) in inventories		1,646,331,103	(7,015,839,429)
11	Decrease in payables		(24,705,290,398)	(235,082,263,921)
12	Decrease (increase) in prepaid expenses		18,853,554,943	(4,441,524,866)
14	Interest paid		(118,149,331,437)	(18,756,934,999)
15	Corporate income tax paid	16	(7,137,411,142)	(25,264,291,658)
20	Net cash flows from (used in) operating activities		29,202,590,850	(321,314,820,664)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(10,294,290,134)	(31,483,743,500)
22	Proceeds from disposals of fixed assets		-	1,167,454,545
23	Loans to other entities and bank term deposits		(710,172,279,494)	(962,429,608,699)
24	Collections from borrowers and bank term deposits		594,799,541,635	754,462,572,767
25	Payments for investments in other entities		(108,495,600,000)	(719,630,958,356)
26	Proceeds from sale of investments in other entities		109,778,286,000	257,437,860,000
27	Interest and dividend received		57,737,248,160	30,088,281,840
30	Net cash flows used in investing activities		(66,647,093,833)	(670,388,141,403)

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2021

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares	21.1	3,574,770,000	-
32	Treasury shares redemption	21.1	-	(1,300,000,000)
33	Drawdown of borrowings		287,413,778,996	1,272,418,311,139
34	Repayment of borrowings		(239,910,334,343)	(299,091,337,814)
40	Net cash flows from financing activities		51,078,214,653	972,026,973,325
50	Net increase (decrease) in cash of the year		13,633,711,670	(19,675,988,742)
60	Cash at beginning of year		8,061,230,888	27,737,261,484
61	Impact of exchange rate fluctuation		(167,257)	(41,854)
70	Cash at end of year	4	21,694,775,301	8,061,230,888


Pham Thi Tra My
Preparer

Nguyen Thanh Chau
Chief AccountantNguyen Ba Sang
Legal representative

8 March 2022

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2021 and for the year 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 latest 14th amended BRC dated 24 February 2021.

The Company's shares are listed on the Ho Chi Minh Stock Exchange ("HOSE") with the ticker symbol of AGG in accordance with the License No. 554/QD-SGDCK 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 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 Company's employees as at 31 December 2021 was 207 (31 December 2020: 197).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 14.1 of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2021 dated 8 March 2022.

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

2.2 Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year 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 separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

Cash comprises cash on hand, cash in banks.

3.2 *Inventories*

Inventory properties

Inventory properties, comprising mainly real estate properties, acquired 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.

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 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
Service in progress	- actual cost as incurred

3.3 *Receivables*

Receivables are presented in the 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 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 separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 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 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 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, apartments for lease are depreciated over 40 years.

For long-term lease of investment properties which the Company receives rental fee in advance for many periods and rental income is recognised one time at the entire rental amount received in advance as presented in Note 3.15, 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 separate income statement in the year of retirement or disposal.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

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 year in which they are incurred.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the 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 separate income statement.

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

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 separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 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 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 ranging from 1% to 2% on value of construction costs of projects.

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 the year, 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 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 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.

The Company maintains the following reserve fund which are appropriated from the Company's net profit 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 encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year 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.

Lease of apartments

Periodic rental income

Rental income arising from operating leases is recognised in separate income statement on a straight line basis over the terms of the lease.

Rental income recognised one time

For lease of apartments which the Company receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the apartments, 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 Company 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 Company must estimate relatively the full cost of the lease.

Interest income

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

Dividends

Dividend 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 years 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.

Current income tax is charged or credited to the 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

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 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 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 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 year 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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

4. CASH

	VND	
	Ending balance	Beginning balance
Cash on hand	54,931,443	134,238,604
Cash at banks	21,639,843,858	7,926,992,284
TOTAL	21,694,775,301	8,061,230,888

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	Ending balance	Beginning balance
Short-term deposits at banks (Note 5.1)	63,429,163,580	97,270,406,552
Long-term investments in redeemable preference shares ("RPS") (Note 5.2)	220,424,300,000	258,749,150,000
TOTAL	283,853,463,580	356,019,556,552

5.1 Short-term held-to-maturity investments

This amount represents short-term deposits at commercial banks with original maturity term from three (3) to twelve (12) months and earn interest at the applicable rates.

5.2 Long-term held-to-maturity investments

This amount represents the investments in the RPS which were issued by the related parties ("the Issuers"). Details are as follows:

The Issuers	Ending balance		Redemption date
	No. of shares	Value VND	
Gia Khanh Management and Development Joint Stock Company ("Gia Khanh")	6,899,980	68,999,800,000	Not later than August 2024
Hoang An Consultant Joint Stock Company ("Hoang An")	6,199,980	61,999,800,000	
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		220,424,300,000	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

5. HELD-TO-MATURITY INVESTMENTS (continued)

5.2 Long-term held-to-maturity investments (continued)

The terms and conditions relevant to the above as follows:

- The shareholders hold 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 shareholder hold RPS will have the right as 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 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, without the approval of the shareholders hold RPS holding at least 80% of the outstanding RPS. The Issuers shall (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 which the Issuers declare and pays dividends to its ordinary shareholders, the shareholders hold 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 shareholder hold 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 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	
	Ending balance	Beginning balance
Trade receivables from customers	43,353,841,375	44,842,795,544
<i>An Gia Housing Development</i>		
<i>Joint Stock Company ("An Gia Housing")</i>	19,309,808,741	22,012,048,279
<i>Individual customers who bought apartments</i>	15,247,560,059	15,151,518,480
<i>Viet Address Office Housing Development</i>		
<i>Joint Stock Company ("Viet Address")</i>	8,543,194,000	5,830,000,000
<i>Others</i>	253,278,575	1,849,228,785
Trade receivables from related party (Note 29)	-	802,377,340
TOTAL	43,353,841,375	45,645,172,884

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. LOAN RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	1,033,647,182,131	710,183,201,300
Loan to related parties (Note 29)	388,144,286,000	354,294,000,000
Loan to other parties	645,502,896,131	355,889,201,300
Long-term	-	174,250,000,000
Loan to related parties (Note 29)	-	174,250,000,000
TOTAL	1,033,647,182,131	884,433,201,300

Those unsecured loan receivables earn interest rates ranging from 5% - 7.5% per annum, with details as follows:

Borrower	Ending balance	Repayment term of principal
	VND	
Short-term loans to related parties		
AGI & HSR Consulting Joint Stock Company ("AGI & HSR")	174,250,000,000	16 June 2022
Gia Linh Real Estate Corporation ("Gia Linh")	166,338,286,000	From 4 February 2022 to 19 December 2022
Dong Nam Construction Trading Service Company Limited ("Dong Nam")	21,249,000,000	From 27 April 2022 to 29 June 2022
AGI & ACT Consultant Joint Stock Company ("AGI & ACT")	12,977,000,000	13 March 2022
Le Gia Real Estate Investment Joint Stock Company ("Le Gia")	12,500,000,000	26 September 2022
Hoosiers Living Service Viet Nam Company Limited ("Hoosiers Living")	450,000,000	11 November 2022
Thinh Phat Management and Development Joint Stock Company ("Thinh Phat")	310,000,000	14 April 2022
An Tuong Trading Investment and Development Joint Stock Company ("An Tuong")	70,000,000	31 December 2022
Short-term loans to other parties		
Hung An Development Company Limited	218,787,000,000	From 19 January 2022 to 26 December 2022
Hoang Bach Management and Development Joint Stock Company Thien An	175,239,273,831	From 28 February 2022 to 19 December 2022
Vinh Nguyen Management And Investment Company Limited Viet Address	149,892,616,000	From 5 May 2022 to 21 November 2022
Hoang Phat Management and Investment Company Limited	51,510,000,000	30 December 2022
Hoang Long Management and Investment Company Limited	25,977,640,000	From to 15 November 2022 to 26 December 2022
An Gia Thinh Vuong Real Estate Investment Corporation	23,784,000,000	5 December 2022
	138,366,300	11 May 2022
	174,000,000	31 January 2022
TOTAL	1,033,647,182,131	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	775,556,399,388	385,906,508,843
Advance for investment	14,991,780,822	186,591,780,822
<i>Newtecons Investment Construction Joint Stock Company</i>	14,991,780,822	8,991,780,822
AGI & ACT	-	130,000,000,000
Others	-	47,600,000,000
Receivable on disposal of investments - Hoang Van Management and Investment Company Limited	293,730,000,000	43,767,400,000
Capital contribution of Business Cooperation Contract ("BCC") - Nam Phuong Management and Development Joint Stock Company ("Nam Phuong") (i)	158,886,000,000	-
Interest receivables	139,349,106,569	60,118,107,820
Deposits of terminated contracts	104,221,714,000	84,000,000,000
Dividend receivables	50,090,000,000	-
Others	14,287,797,997	11,429,220,201
Long-term	522,096,684,720	682,740,423,622
Capital contribution in BCCs, in which:	520,000,000,000	650,000,000,000
<i>BCC with related parties (Note 29)</i>	520,000,000,000	520,000,000,000
<i>BCC with Nam Phuong (i)</i>	-	130,000,000,000
Deposits for developing real estate projects	2,096,684,720	32,740,423,622
TOTAL	1,297,653,084,108	1,068,646,932,465
Provision for doubtful short-term receivables	(15,800,000,000)	(6,300,000,000)
NET	1,281,853,084,108	1,062,346,932,465
<i>In which:</i>		
<i>Due from related parties - short term (Note 29)</i>	167,685,273,669	189,954,904,340
<i>Due from related parties - long term (Note 29)</i>	520,000,000,000	520,000,000,000
<i>Due from other parties</i>	594,167,810,439	352,392,028,125

- (i) The Company and Nam Phuong agreed to cooperate to seek and develop a real estate project for a period of thirty-six (36) months since 25 December 2020 and the Company earns fixed profit at 7.5% per annum. Subsequently, the balance was fully collected on 8 January 2022 and 18 February 2022.

9. INVENTORIES

	VND	
	Ending balance	Beginning balance
Service in progress	16,756,807,463	16,617,390,878
Merchandise goods	852,368,455	825,054,546
Property inventories available for sale	-	1,813,061,597
<i>An Gia Riverside</i>	-	1,813,061,597
TOTAL	17,609,175,918	19,255,507,021

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

10. PREPAID EXPENSES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	5,239,767,116	11,257,183,217
Software license and supporting fee	1,958,239,316	322,459,060
Rental fee of advertising panels	-	5,429,666,665
Construction of event house	-	1,237,500,000
Others	3,281,527,800	4,267,557,492
Long-term	5,929,476,876	18,765,615,718
Office rental	1,920,068,317	7,680,273,266
Rental fee of advertising panels	1,696,542,932	6,894,000,000
Tools and supplies	1,106,677,222	967,841,841
Office renovation	1,067,547,145	1,745,776,910
Brand development cost	-	915,033,119
Others	138,641,260	562,690,582
TOTAL	11,169,243,992	30,022,798,935

An Gia Real Estate Investment and Development Corporation

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

11. TANGIBLE FIXED ASSETS

	Means of transportation	Office equipment	Other tangible assets	VND Total
Cost				
Beginning balance	41,205,418,182	907,079,500	160,000,000	42,272,497,682
New purchase	-	1,198,125,000	-	1,198,125,000
Ending balance	41,205,418,182	2,105,204,500	160,000,000	43,470,622,682
<i>In which:</i>				
Fully depreciated	-	743,724,500	-	743,724,500
Accumulated depreciation				
Beginning balance	(5,548,519,563)	(848,909,746)	(58,666,674)	(6,456,095,983)
Depreciation for the year	(5,150,677,260)	(369,273,530)	(32,000,004)	(5,551,950,794)
Ending balance	(10,699,196,823)	(1,218,183,276)	(90,666,678)	(12,008,046,777)
Net carrying amount				
Beginning balance	35,656,898,619	58,169,754	101,333,326	35,816,401,699
Ending balance	30,506,221,359	887,021,224	69,333,322	31,462,575,905
<i>In which:</i>				
Pledged as loans security (Note 19.3 and 19.4)	30,456,757,509	-	-	30,456,757,509

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

12. INVESTMENT PROPERTIES

			VND
	<i>Apartments for lease</i>	<i>Apartments held for capital appreciation</i>	<i>Total</i>
Cost			
Beginning balance	43,664,027,206	11,786,933,119	55,450,960,325
Reclassification following purpose of use	7,844,809,723	(7,844,809,723)	-
Ending balance	51,508,836,929	3,942,123,396	55,450,960,325
Accumulated depreciation			
Beginning balance	(2,450,977,351)	-	(2,450,977,351)
Depreciation for the year	(31,521,592,608)	-	(31,521,592,608)
Ending balance	(33,972,569,959)	-	(33,972,569,959)
Net carrying amount			
Beginning balance	41,213,049,855	11,786,933,119	52,999,982,974
Ending balance	17,536,266,970	3,942,123,396	21,478,390,366

Additional disclosures:

Cost and accumulated depreciation of long-term lease investment properties which the Company receives rental fee for many periods and rental income is recognised one time at the entire rental amount received in advance, are VND 32,376,629,701 as at the balance sheet date (as at 31 December 2020: VND 0)

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

		VND
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	107,071,290,271	1,802,492,658
Direct operating expenses of investment properties that generated rental income during the year	31,521,592,608	1,120,338,573

The future annual rental receivable under the operating leases is disclosed in Note 30.

The fair value of the investment property had not yet been formally assessed and determined as at 31 December 2021. 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 date.

13. CONSTRUCTION IN PROGRESS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Accounting and sales software system	8,510,341,134	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

14. LONG-TERM INVESTMENTS

	VND	
	Ending balance	Beginning balance
Investments in subsidiaries (Note 14.1)	203,168,350,000	23,168,750,000
Investments in associates (Note 14.2)	72,945,300,000	1,350,450,000
Investments in other entities (Note 14.3)	639,000,000	179,029,000,000
Held-to-maturity investments (Note 5.2)	220,424,300,000	258,749,150,000
Provision for long-term investments	(10,216,545,092)	(5,739,234,430)
TOTAL	486,960,404,908	456,558,115,570

14.1 Investments in subsidiaries

Detail of investments in those below operating subsidiaries are as follows:

Name	Business activities	Ending balance		Beginning balance	
		%		%	
		Owner-ship and voting right	Cost of investment	Owner-ship and voting right	Cost of investment
		(%)	(VND'000)	(%)	(VND'000)
An Tuong Investment Trading And Development Joint Stock Company	Investment and management consultancy	99.99	179,999,600	-	-
An Gia Phu Thuan Investment Company Limited ("Phu Thuan")	Trade real estate	100	18,920,000	100	18,920,00
CRE & AGI Consultant Joint Stock Company ("CRE & AGI")	Investment and management consultancy	99.80	1,497,000	99.80	1,497,000
Hoang An		50.01	1,000,200	50.01	1,000,200
Gia Khanh		50.01	1,000,200	50.01	1,000,200
AGI & HSR (*)		50.09	751,350	50.09	751,350
TOTAL			203,168,350		23,168,750

(*) As at 31 December 2021, 22,500 shares of AGI & HSR owned by the Company were pledged as collateral for the current portion of long-term loans from Hoosiers - VN1 Limited ("Hoosiers") (Note 29).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.2 Investments in associates

Detail of investments in those below operating associates are as follows:

Name	Business activities	Ending balance		Beginning balance	
		%	Cost of	%	Cost of
		ownership and voting right (%)	investment (VND'000)	ownership and voting right (%)	investment (VND'000)
Loc Phat Investment Joint Stock Company	Investment and management consultancy	40.00	72,000,000	-	-
AGI & HVC		21.01	315,100	30.01	450,150
AGI & DDC		21.01	315,100	30.01	450,150
AGI & GLC		21.01	315,100	30.01	450,150
TOTAL			72,945,300		1,350,450

14.3 Investments in other entities

Name	Business activities	Status	Ending balance		Beginning balance	
			%	Cost of	%	Cost of
			Voting right (%)	investment (VND'000)	Voting right (%)	investment (VND'000)
Hoosiers Living An Tuong	Investment and management consultancy	Operating	15	639,000	15	639,000
			-	-	19.5	390,000
			-	-	-	178,000,000
TOTAL				639,000		179,029,000

15. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Trade payables to suppliers	50,128,896,532	59,584,748,940
Ricons Construction Investment Joint Stock Company	45,000,000,000	55,000,000,000
Others	5,128,896,532	4,584,748,940
Trade payables to related parties (Note 29)	-	8,279,095
TOTAL	50,128,896,532	59,593,028,035

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

16. STATUTORY OBLIGATION

	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>VND Ending balance</i>
Corporate income tax	6,900,360,053	35,322,382,656	(7,137,411,142)	35,085,331,567
Value-added tax	399,100,151	15,157,848,439	(12,980,201,575)	2,576,747,015
Personal income tax	1,045,365,682	6,434,155,085	(6,274,869,155)	1,204,651,612
Others	816,158,509	1,367,291,233	(1,874,708,795)	308,740,947
TOTAL	9,160,984,395	58,281,677,413	(28,267,190,667)	39,175,471,141

17. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Interest expenses	56,313,776,312	41,321,143,856
An Gia Star project costs	11,387,102,737	16,307,304,737
Bond issuance cost	3,176,636,364	-
Legal fee	2,840,000,000	2,840,000,000
Bonus to employees	910,000,000	5,808,736,815
Brokerage and consultancy fees	205,820,692	1,510,300,915
Others	12,786,225,197	12,456,994,384
TOTAL	87,619,561,302	80,244,480,707
<i>In which:</i>		
<i>Due to other parties</i>	<i>66,831,274,854</i>	<i>73,188,535,954</i>
<i>Due to related parties (Note 29)</i>	<i>20,788,286,448</i>	<i>7,055,944,753</i>

18. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Interest expenses	37,285,301,522	37,406,373,465
Deposits received	5,080,000,000	10,390,000,000
Others	71,691,446	46,018,472
TOTAL	42,436,992,968	47,842,391,937
<i>In which:</i>		
<i>Due to related parties (Note 29)</i>	<i>42,365,301,522</i>	<i>47,796,373,465</i>
<i>Due to other parties</i>	<i>71,691,446</i>	<i>46,018,472</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

19. LOANS

	VND	
	Ending balance	Beginning balance
Short-term	520,321,672,023	185,086,263,651
Current portion of long-term bond (Note 19.4)	179,601,507,570	-
Current portion of long-term loans from related parties (Note 29)	105,915,000,000	-
Short-term loans from another party (Note 19.2)	90,300,000,000	25,000,000,000
Short-term bonds (Note 19.4)	79,876,737,220	-
Short-term loans from banks (Note 19.1)	49,289,708,308	80,224,061,364
Short-term loans from related parties (Note 29)	10,000,000,000	74,523,483,368
Current portion of loans from banks (Note 19.3)	5,338,718,925	5,338,718,919
Long-term	877,739,202,425	1,167,997,812,044
Long-term bonds (Note 19.4)	599,913,506,497	778,136,397,187
Long-term loan from related parties (Note 29)	170,000,000,000	276,697,000,000
Long-term loans from banks (Note 19.3)	107,825,695,928	113,164,414,857
TOTAL	<u>1,398,060,874,448</u>	<u>1,353,084,075,695</u>

Movement of loans are as follows:

	VND	
	Current year	Previous year
Beginning balance	1,353,084,075,695	381,767,905,183
Drawdown of borrowings	254,913,778,996	550,718,311,139
Issuance of bond	83,000,000,000	777,189,909,092
Allocation of bond issuance costs	1,431,990,464	946,488,095
Repayment of borrowings	(290,410,334,343)	(357,391,337,814)
Cost of bond issuance	(3,176,636,364)	-
Foreign exchange differences	(782,000,000)	(147,200,000)
Ending balance	<u>1,398,060,874,448</u>	<u>1,353,084,075,695</u>

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

19.1 Short-term loans from banks

Bank	Ending balance	Principal repayment term	Purpose	Description of collaterals
	VND			
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch	25,507,872,195	From 28 April 2022 to 28 June 2022	Finance working capital	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11	23,781,836,113	From 28 January 2022 to 29 June 2022		Fixed-term deposit contracts and means of transportation
TOTAL	<u>49,289,708,308</u>			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

19. LOANS (continued)

19.2 Short-term loans from another party

<i>Lender</i>	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collaterals</i>
	VND			
An Gia Housing	<u>90,300,000,000</u>	From 25 July 2022 to 29 December 2022	Finance working capital	Unsecured

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

19. LOANS (continued)

19.3 Long-term loans from banks

The long-term loans from banks were obtained to finance the Company's working capital requirements and bear a negotiable market-based interest, as follows:

Bank	Ending balance	Principal repayment term	Purpose	Description of collaterals
	VND			
Tien Phong Commercial Joint Stock Bank	100,000,000,000	30 June 2023	Invest in BCC	Land use rights, house ownership and other properties associated with lands owned by the Company and other parties
Bao Viet Joint Stock Commercial Bank - Ho Chi Minh City Branch	5,840,000,000	From 9 January 2022 to 30 December 2025	Purchase of means of transportation	Means of transportation (Note 11)
Shinhan Bank Vietnam Limited - Binh Duong Branch	4,864,864,865	From 25 January 2022 to 18 August 2023		
United Overseas Bank (Vietnam)	2,459,549,988	From 5 January 2022 to 19 December 2024		
	<u>113,164,414,853</u>			
In which:				
Current portion	5,338,718,925			
Non-current portion	107,825,695,928			

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

19. LOANS (continued)

19.4 Bond

Arrangement organization	Date of issuance	Principal repayment term	Ending balance	Interest rate	Purpose	Description of collaterals
			VND			
Short-term						
Mirae Asset Securities (Vietnam) Joint Stock Company	20 December 2021	19 December 2022	79,876,737,220	Applicable interest rate	Finance working capital	Land use rights, house ownership and other properties associated with lands owned by the Company and other parties
Long-term						
Tien Phong Commercial Joint Stock Bank	31 July 2020	30 June 2023	599,913,506,497	Applicable interest rate	Finance working capital	Land use rights, house ownership and other properties associated with lands owned by the Company and other parties
Vietcombank Securities Co., Ltd - Ho Chi Minh City Branch	3 March 2020 6 August 2020	2 March 2022 5 August 2022	99,851,174,248 79,750,333,322	Applicable interest rate	Finance working capital	Land use rights, house ownership and other properties associated with lands owned by the Company and other parties
			779,515,014,067			
<i>In which:</i>						
<i>Current portion</i>			179,601,507,570			
<i>Non-current portion</i>			599,913,506,497			

20. LONG-TERM PROVISIONS

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Undistributed earnings	VND Total
Previous year					
Beginning balance	750,000,000,000	179,620,018,200	-	188,075,424,678	1,117,695,442,878
Stock dividend	74,925,170,000	-	-	(74,925,170,000)	(1,300,000,000)
Treasury shares	-	-	(1,300,000,000)	-	27,063,998,127
Net profit for the year	-	-	-	27,063,998,127	1,143,459,441,005
Ending balance	824,925,170,000	179,620,018,200	(1,300,000,000)	140,214,252,805	1,143,459,441,005
Current year					
Beginning balance	824,925,170,000	179,620,018,200	(1,300,000,000)	140,214,252,805	1,143,459,441,005
Issuance of shares	2,580,600,000	(305,830,000)	1,300,000,000	-	3,574,770,000
Bonus and welfare fund	-	-	-	(20,000,000,000)	(20,000,000,000)
Net profit for the year	-	-	-	255,189,615,968	255,189,615,968
Ending balance	827,505,770,000	179,314,188,200	-	375,403,868,773	1,382,223,826,973

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

21. OWNERS' EQUITY (continued)

21.2 Contributed share capital

	Ending balance			Beginning balance		
	Number of shares	Amount VND'000	% owner-ship	Number of shares	Amount VND'000	% owner-ship
Truong Giang Management and Investment Joint Stock Company	34,579,046	345,790,460	41.79	31,079,046	310,790,460	37.67
Others	48,171,531	481,715,310	58.21	51,314,054	513,140,540	62.21
Treasury shares	-	-	-	99,417	994,170	0.12
TOTAL	82,750,577	827,505,770	100	82,492,517	824,925,170	100

Each ordinary share with par value of VND 10,000 (Treasury shares are presented as par value). The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

21.3 Capital transactions with owners

	VND	
	Current year	Previous year
Contributed capital		
Beginning balance	824,925,170,000	750,000,000,000
Stock dividends	-	74,925,170,000
Insurance of share (*)	2,580,600,000	-
Ending balance	827,505,770,000	824,925,170,000
Dividends declared during the year		
Dividends on ordinary shares		
Dividends declared on ordinary shares	-	74,925,170,000

- (*) On 7 January 2021, the Company issued additional 258,060 ordinary shares at the price of VND 10,000/share and re-issued 99,417 treasury shares of VND 1,300,000,000 to its key executives under Employee Stock Option Plan program in accordance with the General Meeting Resolution No. 17/2020/QD-AGI-PL dated 24 April 2020. On 24 February 2021, the DPI of Ho Chi Minh City issued the 14th amended BRC approving the said increase of the Company's share capital up to VND 827,505,770,000.

21.4 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	82,750,577	82,492,517
Issued and paid-up shares		
Ordinary shares	82,750,577	82,492,517
Treasury shares		
Ordinary shares	-	99,417
Shares in circulation		
Ordinary shares	82,750,577	82,393,100

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

22. REVENUES

22.1 Net revenue from sale of goods and rendering of services

		VND
	Current year	Previous year
Gross revenue		
<i>In which:</i>		
<i>Rendering of apartment lease (*)</i>	106,265,400,000	-
<i>Rendering of brokerage and marketing services</i>	43,919,073,680	61,710,070,764
<i>Rendering of consulting services</i>	43,485,104,219	54,054,906,929
<i>Sale of apartment</i>	2,601,836,820	-
<i>Rendering of monthly leasing service</i>	805,890,271	1,802,492,658
<i>Sale of others</i>	240,550,000	10,317,137,298
Net revenue	197,317,854,990	127,884,607,649
<i>In which:</i>		
<i>Sales to other parties</i>	197,317,854,990	120,026,296,640
<i>Sales to related parties</i>	-	7,858,311,009

(*) During the year, the Company recognises revenue for the entire rental amount received in advance from long-term lease (of apartments) and the lease term accounts for more than 90% of useful lives of the assets, following the accounting policy as presented in Note 3.15. If the revenues from the lease of apartments were recognised as allocation on a straight-line basis over the lease term (50 years), the impact to revenue, cost of sales, and gross profit of lease of apartments would be as follows:

	VND	
	Current year	
	Revenue recognized in full	Revenue is amortized over the lease term
Net revenue	106,265,400,000	674,327,000
Cost of lease service rendered	(30,613,143,615)	(204,859,522)
Gross profit	75,652,256,385	469,467,478

22.2 Finance income

	VND	
	Current year	Previous year
Gain from disposal of investments	255,000,000,000	69,731,500,000
Share profit from BCC contract (Note 8)	74,190,300,417	19,017,490,002
Interest income	62,777,946,492	36,384,824,604
Dividends (Note 29)	50,090,000,000	-
Foreign exchange gains	781,832,856	178,122,348
TOTAL	442,840,079,765	125,311,936,954

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

23. COST OF GOODS SOLD AND SERVICES RENDERED

		VND
	<i>Current year</i>	<i>Previous year</i>
Cost of brokerage and marketing service rendered	46,698,327,815	40,546,783,430
Cost of consulting service rendered	35,170,885,055	36,109,493,023
Cost of long-term leasing	30,613,143,615	-
Cost of sale of apartment	1,813,061,597	-
Cost of monthly leasing	908,448,993	1,120,338,573
Cost of other services rendered	-	3,984,004,633
TOTAL	<u>115,203,867,075</u>	<u>81,760,619,659</u>

24. FINANCE EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
Interest expense and allocation of bond issuance costs	134,452,882,414	72,438,341,786
Provision for investments	4,477,310,662	5,739,234,430
Others	5,733,291,665	1,546,721,386
TOTAL	<u>144,663,484,741</u>	<u>79,724,297,602</u>

25. GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
External services expenses	41,506,494,442	45,970,702,036
Labor costs	28,969,396,003	26,697,260,690
Provision for doubtful debt	9,500,000,000	4,690,000,000
Depreciation and amortisation expenses	5,418,446,912	3,126,336,090
Tools and supplies	1,498,315,911	1,013,973,572
Others	2,789,270,326	3,397,083,187
TOTAL	<u>89,681,923,594</u>	<u>84,895,355,575</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

26. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	972,617,701	44,667,697,800
Reversal of project guarantee cost	889,779,139	-
Contract violation penalty received	-	44,152,000,000
Others	82,838,562	515,697,800
Other expenses	(442,761,968)	(16,927,396,620)
Penalties	(71,119,408)	(15,808,314,000)
Loss from disposal of assets	-	(119,263,000)
Others	(371,642,560)	(999,819,620)
NET OTHER PROFIT	<u>529,855,733</u>	<u>27,740,301,180</u>

27. PRODUCTION AND OPERATING COST

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor costs	89,256,479,425	83,480,827,274
External services	63,088,623,890	65,778,773,807
Depreciation and amortisation expenses	37,622,855,370	4,368,979,433
Others	15,544,348,438	13,723,944,775
TOTAL	<u>205,512,307,123</u>	<u>167,352,525,289</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

28. 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 separate financial statements could be changed at a later date upon final determination by the tax authorities.

28.1 CIT expenses

	VND	
	Current year	Previous year
Current tax expense	35,085,331,567	6,900,360,053
Under (over) accrual of CIT from prior years	237,051,089	(104,335,288)
TOTAL	35,322,382,656	6,796,024,765

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

	VND	
	Current year	Previous year
Accounting profit before tax	290,511,998,624	33,860,022,892
At CIT rate applicable to the Company	58,102,399,724	6,772,004,578
<i>Adjustments:</i>		
Non-deductible expenses	1,121,542,914	2,377,652,641
Under (over) accrual of CIT from prior years	237,051,089	(104,335,288)
Unrecognised deferred tax assets	915,959,600	708,000,000
Dividend income	(10,018,000,000)	-
Tax reduction in accordance with Decree 92/2021/ND-CP (*)	(15,036,570,671)	(2,957,297,166)
CIT expense	35,322,382,656	6,796,024,765

(*) In accordance with the Decree No. 92/2021/ND-CP dated 27th October 2021 elaboration of resolution No. 406/NQ-UBTVQH15 of Standing committee of the National Assembly on provision of assistance for enterprises and people affected by COVID-19 issued by the Government, during the year, CIT expense was decreased by 30% in CIT payable in 2021 applicable to any entity which have revenue in the tax period of 2021 does not exceed 200 billion VND and is smaller than the revenue earned in the tax period of 2019.

28.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the accounting profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

29. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Transactions	Current year	VND Previous year
Significant transactions with related parties – BC27 project				
Hung Vuong Real Estate Management and Development Joint Stock Company ("Hung Vuong")	Indirect associate	Lending collecting	127,044,000,000	-
		Interest income	3,077,991,370	1,762,954,109
		Lending	554,000,000	126,490,000,000
Dang Duong Real Estate Development Joint Stock Company ("Dang Duong")	Indirect associate	Lending collecting	116,280,000,000	50,000,000,000
		Interest income	2,819,391,783	1,752,723,286
		Lending	-	166,280,000,000
Gia Linh	Indirect associate	Lending	117,958,286,000	122,720,000,000
		Lending collection	49,740,000,000	27,460,000,000
		Interest income	5,465,353,037	777,858,414
Significant transactions with related parties – The Sóng project				
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")	Subsidiary	Loan repayment	64,800,000,000	52,700,000,000
		Revenue from BCC	47,550,000,000	16,013,490,002
		Interest expenses	21,494,732,877	5,669,863,015
		Loan drawdown	19,500,000,000	194,300,000,000
		BCC capital contribution	-	545,530,000,000
		Lending	-	15,728,000,000
		Lending collecting	-	15,728,000,000
Significant transactions with related parties – River Panorama and Sky 89 projects				
AGI & HSR	Subsidiary	Dividend	50,090,000,000	-
		Interest income	8,712,499,995	8,736,369,858
		Penalty interest	2,447,290,219	1,797,427,187
An Gia Phu Thinh Joint Stock Company ("Phu Thinh")	Subsidiary	Loan repayment	41,423,483,368	205,400,000,000
		Loan drawdown	13,700,000,000	46,382,879,933
		Interest expenses	19,229,431	14,652,207,908
		Received on behalf	-	20,332,879,933
		Revenue from brokerage and consulting services	-	7,858,311,009
Hoosiers	Shareholder	Interest expenses	5,284,982,746	5,345,605,878

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				VND
Related parties	Relationship	Transactions	Current year	Previous year
Significant transactions with related parties - The Standard project				
An Tuong	Subsidiary	Capital contribution	1,609,600,000	-
		Purchase of RPS	-	60,000,000,000
		Repayment of borrowing	-	60,000,000,000
		Lending	-	29,824,753,151
		Lending collection	-	29,754,753,151
		Payment on behalf	-	6,429,591,877
Le Gia	Subsidiary	BCC shared profit	14,666,666,667	220,000,000
		Lending	12,500,000,000	18,709,623,412
Tan Loc Management and development Company Limited ("Tan Loc")	Subsidiary	Lending collection	-	240,000,000,000
		Reversal of interest income	-	681,863,015
Significant transactions with related parties - D7 project				
Thinh Phat	Common key management personnel	Lending	5,010,000,000	-
		Lending collection	4,700,000,000	-
AGI & ACT	Common key management personnel	Interest income	777,955,396	684,195,613
		Lending	93,000,000	1,911,000,000
Significant transactions with related parties - Riverside and Skyline projects				
Phu Thuan	Subsidiary	Deposit repayment	5,310,000,000	1,610,000,000
		Deposit received	-	12,000,000,000
Creed	Shareholder	Service fee	1,824,576,696	2,138,066,857
CRE & AGI	Subsidiary	Lending collection	-	20,300,000,000
		Shares transferring	-	18,920,000,000
		Reversal of interest income	-	1,243,568,219
Significant transactions with related parties - West Gate project				
Gia Khanh	Subsidiary	Loan repayment	1,500,000,000	-
		Lending collection	-	22,800,000,000
		Lending	-	6,600,000,000
		Interest income	-	637,643,835

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				VND
Related parties	Relationship	Transactions	Current year	Previous year
Significant transactions with related parties – Newtech project				
Kien Van Consultant Joint Stock Company (“Kien Van”)	Common key management personnel	Fines against contract violations	-	37,000,000,000
		Interest income	-	8,762,340,822
Significant transactions with related parties – The Gió project				
Loc Phat	Affiliate	Capital contribution	71,600,000,000	-
Dong Nam	Indirect associate	Lending	21,249,000,000	-
		Interest income	561,114,247	-
Significant transactions with related parties – Other projects				
Project management board	Common members of the Management	Advances	8,927,185,690	36,240,990,545
		Collection of advances	8,374,432,514	29,947,769,409
Gia An	Common key management personnel	Loan drawdown	10,000,000,000	-
		Interest expenses	203,424,658	-
		BCC shared profit	-	2,784,000,000
Viet Address (until June 2020)	Former subsidiary	Lending collection	-	37,990,000,000
		Advance for office rental	-	21,232,640,000
		Lending	-	14,590,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>	
Short-term trade receivable					
Phu Thinh	Subsidiary	Rendering of services	-	802,377,340	
Short-term loan receivables					
AGI & HSR	Subsidiary	Lending	174,250,000,000	-	
Gia Linh	Indirect associate	Lending	166,338,286,000	98,120,000,000	
Dong Nam	Indirect associate	Lending	21,249,000,000	-	
AGI & ACT	Common key management personnel	Lending	12,977,000,000	12,884,000,000	
Le Gia	Subsidiary	Lending	12,500,000,000	-	
Hoosiers Living	Investee	Lending	450,000,000	450,000,000	
Thinh Phat	Common key management personnel	Lending	310,000,000	-	
An Tuong	Subsidiary	Lending	70,000,000	70,000,000	
Hung Vuong	Indirect associate	Lending	-	126,490,000,000	
Dang Duong	Indirect associate	Lending	-	116,280,000,000	
			388,144,286,000	354,294,000,000	
Other short-term receivables					
AGI & ACT	Common key management personnel	Deposit of terminated contracts	25,221,714,000	-	
		Interest	1,914,143,831	1,136,188,435	
		Advance	-	130,000,000,000	
AGI & HSR	Subsidiary	Dividend	50,090,000,000	-	
		Interest	44,873,991,321	33,714,201,107	
Le Gia	Subsidiary	BCC shared profit, interest	15,133,242,011	228,913,219	
Phuoc Loc	Subsidiary	BCC shared profit	20,020,000,001	16,013,490,002	
Gia Linh	Indirect associate	Interest	6,407,862,627	942,509,590	
An Tuong	Subsidiary	Payment on behalf	330,000,000	330,000,000	
		Interest	108,465,958	103,215,960	
Hung Vuong	Indirect associate	Interest	-	1,762,954,109	
Dang Duong	Indirect associate	Interest	-	1,752,723,286	
Other parties	Related party	Lending, advance, interest	3,585,853,920	3,970,708,632	
			167,685,273,669	189,954,904,340	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>	
<i>Long-term loan receivable</i>					
AGI & HSR	Subsidiary	Lending	-	174,250,000,000	
<i>Other long-term receivables</i>					
Phuoc Loc	Subsidiary	BCC capital contribution (i)	400,000,000,000	400,000,000,000	
Le Gia	Subsidiary	BCC capital contribution (ii)	120,000,000,000	120,000,000,000	
			520,000,000,000	520,000,000,000	
<i>Short-term trade payable</i>					
Creed	Shareholder	Consulting services	-	8,279,095	
<i>Short-term accrued expenses</i>					
Phuoc Loc	Subsidiary	Interest expenses	20,379,041,098	5,545,643,838	
Creed	Shareholder	Consulting service	205,820,692	1,510,300,915	
Gia An	Common key management personnel	Interest expenses	203,424,658	-	
			20,788,286,448	7,055,944,753	
<i>Other short-term payables</i>					
Phu Thinh	Subsidiary	Interest expenses	37,285,301,522	37,266,072,092	
Phu Thuan	Subsidiary	Deposits received	5,080,000,000	10,390,000,000	
Gia Khanh	Subsidiary	Interest expenses	-	140,301,373	
			42,365,301,522	47,796,373,465	

(i) The Company and Phuoc Loc cooperate in investing, implementing the construction, operating and sharing profit from The Sóng Project for the period of thirty-five (35) months from 10 August 2020.

(ii) The Company and Le Gia cooperate in investing, implementing the construction, operating and sharing profit from the The Standard Project for the period of thirty (30) months from 25 December 2020.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				VND
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term loans				
Hoosiers	Shareholder	Loans (*)	105,915,000,000	-
Gia An	Common key management personnel	Loans (*)	10,000,000,000	-
Phuoc Loc	Subsidiary	Unsecured loans	-	45,300,000,000
Phu Thinh	Subsidiary	Unsecured loans	-	27,723,483,368
Gia Khanh	Subsidiary	Unsecured loans	-	1,500,000,000
			115,915,000,000	74,523,483,368

(*) This is the loans to finance its working capital requirements, bearing applicable interest rate. Details of the loans are as follows:

<i>Lender</i>	<i>Ending balance</i>		<i>Principal repayment term</i>	<i>Description of collaterals</i>
	<i>VND</i>	<i>Original currency US Dollar</i>		
Hoosiers	105,915,000,000	4,600,000	5 June 2022	22,500 shares of AGI & HSR owned by the Company (Note 14.1)
Gia An	10,000,000,000	-	24 September 2022	Unsecured

				VND
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term loans				
Phuoc Loc	Subsidiary	Loans	170,000,000,000	170,000,000,000
Hoosiers	Shareholder	Loans	-	106,697,000,000
			170,000,000,000	276,697,000,000

This is the long-term loan to finance its working capital requirements, bearing applicable interest rate. Details of the long-term loans are as follows:

<i>Lender</i>	<i>Ending balance VND</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
Phuoc Loc	<u>170,000,000,000</u>	30 June 2023	Unsecured

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

Individuals	Position	VND	
		Remuneration	
		Current year	Previous year
Mr Nguyen Ba Sang	Chairman	492,870,000	1,171,870,000
Mr Nguyen Trung Tin	Deputy Chairman	496,250,000	1,055,250,000
Mr Do Le Hung	Member	666,666,672	666,666,672
Mr Vu Quang Thinh	Member	666,666,672	666,666,672
Ms Nguyen Mai Giang	Deputy General Director	129,010,434	-
Mr Nguyen Thanh Chau	Chief Accountant	759,241,739	769,717,123
TOTAL		3,210,705,517	4,330,170,467

30. COMMITMENTS

Operating lease commitment (lessee)

The Company 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	
	Ending balance	Beginning balance
Less than 1 year	4,435,357,265	-
From 1 - 5 years	9,203,354,846	13,638,712,104
TOTAL	13,638,712,111	13,638,712,104

Operating lease commitment (lessor)

The Company leases 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	
	Ending balance	Beginning balance
Less than 1 year	1,133,074,194	1,206,885,384
From 1 - 5 years	1,051,230,026	4,196,305,820
TOTAL	2,184,304,220	5,403,191,204

Capital commitments

As at 31 December 2021, the Company had a commitment of VND 1,499,700,000 (as at 31 December 2020: VND 1,499,700,000) principally relating to capital contribution of An Gia Group Real Estate Joint Stock Company (subsidiary).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended**31. IMPORTANT EVENT IN THE YEAR*****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 separate financial statements.

32. EVENTS AFTER THE BALANCE SHEET DATE

On 10 January 2022, the Company announced a plan of the Public offering of shares to finance the investments in real estate projects and its working capital in accordance with General Meeting of Shareholders' Resolution No. 27/2021/NQ-DHĐCĐ-AGI dated 19 November 2021 and Certificate of the Public offering of shares No. 332/GCN-UBCK issued by State Securities Commission of Vietnam on 31 December 2021. Accordingly, the Company will issue 28,962,703 shares, including 20,687,645 public offering shares to existing shareholders by the ratio of 4:1 and 8,275,058 shares issued to pay dividend by the ratio of 100:10.

In addition, on 23 February 2022, the Company's Board of Directors agreed and approved Resolution No 7/2022/QĐ-AGI-PL regarding the merger of An Tuong into Le Gia. After the completion of this merge, Le Gia will be a direct subsidiary of the Company.

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

Pham Thi Tra My
Preparer

Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

8 March 2022