

**An Gia Real Estate Investment
and Development Corporation**

Interim separate financial statements

For the six-month period ended 30 June 2020



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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 12th amended BRC dated 26 September 2019.

The Company's shares were 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; 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, Ward 6, District 3, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr Nguyen Ba Sang	Chairman
Mr Nguyen Trung Tin	Vice Chairman
Mr Masakazu Yamaguchi	Member
Mr Do Le Hung	Member
Mr Vu Quang Thinh	Member

MANAGEMENT

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

Mr Nguyen Ba Sang	General Director	resigned on 1 August 2020
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 THE MANAGEMENT AND APPROVAL OF THE BOARD OF DIRECTORS

The Board of Directors of An Gia Real Estate Investment and Development Corporation ("the Company") presents this report relating to the interim separate financial statements of the Company for the six-month period ended 30 June 2020.

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 operations 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.

APPROVAL OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

We hereby approve the accompanying interim separate financial statements which give a true and fair view of the interim separate financial position of the Company as at 30 June 2020 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 has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 155/2015/TT-BTC on disclosure of information on the securities market. Concurrently, 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 2020 ("interim consolidated financial statements") dated 14 August 2020.

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 Board of Directors:



Nguyen Ba Sang
Chairman

Ho Chi Minh City, Vietnam

14 August 2020

Reference: 61314331/22013023-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 14 August 2020 and set out on pages 5 to 38, which comprise the interim separate balance sheet as at 30 June 2020, 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 Standard 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 2020, 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.



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

14 August 2020

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2020

VND

Code	ASSETS	Notes	30 June 2020	31 December 2019
100	A. CURRENT ASSETS		1,038,853,855,673	1,096,164,366,716
110	I. Cash and cash equivalents	4	197,869,976,951	27,737,261,484
111	1. Cash		17,569,976,951	27,737,261,484
112	2. Cash equivalents		180,300,000,000	-
120	II. Short-term investments		95,488,410,294	138,617,539,043
123	1. Held-to-maturity investments	5.1	95,488,410,294	138,617,539,043
130	III. Current accounts receivable		721,172,548,196	903,735,281,472
131	1. Short-term trade receivables	6	34,737,269,018	116,976,048,338
132	2. Short-term advances to suppliers	7	32,673,713,420	16,421,254,634
135	3. Short-term loan receivables	8	362,757,280,563	520,669,032,877
136	4. Other short-term receivables	9	293,304,285,195	251,278,945,623
137	5. Provision for doubtful short-term receivables	9	(2,300,000,000)	(1,610,000,000)
140	IV. Inventory	10	13,830,790,839	12,239,667,592
141	1. Inventories		13,830,790,839	12,239,667,592
150	V. Other current assets		10,492,129,393	13,834,617,125
151	1. Short-term prepaid expenses	11	6,909,665,921	13,834,617,125
153	2. Tax and other receivables from the State		3,582,463,472	-
200	B. NON-CURRENT ASSETS		899,536,547,764	808,390,059,260
210	I. Long-term receivables		238,485,018,705	199,573,751,181
215	1. Long-term loan receivables	8	174,250,000,000	174,250,000,000
216	2. Other long-term receivables	9	64,235,018,705	25,323,751,181
220	II. Fixed assets		9,506,535,422	10,966,479,588
221	1. Tangible fixed assets	12	9,314,868,751	10,724,812,919
222	Cost		16,223,597,682	17,263,970,409
223	Accumulated depreciation		(6,908,728,931)	(6,539,157,490)
227	2. Intangible fixed assets		191,666,671	241,666,669
228	Cost		1,183,950,000	1,183,950,000
229	Accumulated amortisation		(992,283,329)	(942,283,331)
230	III. Investment properties	13	53,545,886,308	54,120,321,547
231	1. Cost		55,450,960,325	55,450,960,325
232	2. Accumulated depreciation		(1,905,074,017)	(1,330,638,778)
240	IV. Long-term asset in progress		671,347,000	-
242	1. Construction in progress		671,347,000	-
250	V. Long-term investments		589,182,599,587	531,982,850,000
251	1. Investments in subsidiaries	14.1	23,167,550,000	22,244,350,000
252	2. Investments in associates	14.2	2,250,650,000	3,150,850,000
253	3. Investments in other entities	14.3	308,277,500,000	247,638,500,000
254	4. Provision for diminution in value of long-term investments		(3,362,250,413)	-
255	5. Held-to-maturity investments	5.2	258,849,150,000	258,949,150,000
260	VI. Other long-term asset		8,145,160,742	11,746,656,944
261	1. Long-term prepaid expenses	11	8,145,160,742	11,746,656,944
270	TOTAL ASSETS		1,938,390,403,437	1,904,554,425,976

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2020

VND

Code	RESOURCES	Notes	30 June 2020	31 December 2019
300	C. LIABILITIES		818,988,545,241	786,858,983,098
310	I. Current liabilities		602,340,884,099	667,032,825,407
311	1. Short-term trade payables	15	96,950,320,921	94,052,773,316
312	2. Short-term advances from customers	16	130,000,000,000	130,000,000,000
313	3. Statutory obligations	17	11,455,037,541	27,759,279,580
315	4. Short-term accrued expenses	18	50,683,319,709	82,037,350,174
318	5. Short-term unearned revenue		-	647,727,273
319	6. Other short-term payables	19	45,665,058,167	61,031,339,881
320	7. Short-term loans	20	267,587,147,761	271,504,355,183
330	II. Non-current liabilities		216,647,661,142	119,826,157,691
337	1. Other long-term payables		528,535,469	545,309,885
338	2. Long-term loans	20	208,672,592,414	110,263,550,000
342	3. Long-term provisions	21	7,446,533,259	9,017,297,806
400	D. OWNERS' EQUITY		1,119,401,858,196	1,117,695,442,878
410	I. Capital	22.1	1,119,401,858,196	1,117,695,442,878
411	1. Share capital		750,000,000,000	750,000,000,000
411a	- Shares with voting rights		750,000,000,000	750,000,000,000
412	2. Share premium		179,620,018,200	179,620,018,200
415	3. Treasury shares		(1,000,000,000)	-
421	4. Undistributed earnings		190,781,839,996	188,075,424,678
421a	- Undistributed earnings by the end of prior period		188,075,424,678	23,182,673,164
421b	- Undistributed earnings of current period		2,706,415,318	164,892,751,514
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,938,390,403,437	1,904,554,425,976



Nguyen Thi My Nhung
Preparer



Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative


14 August 2020


INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2020

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
01	1. Revenue from sale of goods and rendering of services	23.1	65,005,699,746	201,317,029,911
10	2. Net revenue from sale of goods and rendering of services	23.1	65,005,699,746	201,317,029,911
11	3. Cost of goods sold and services rendered	24, 28	(33,176,572,126)	(90,962,592,722)
20	4. Gross profit from sale of goods and rendering of services		31,829,127,620	110,354,437,189
21	5. Finance income	23.2	17,701,176,492	88,357,938,234
22 23	6. Finance expenses In which: Interest expense	25	(25,625,482,681) (21,588,397,776)	(20,266,708,857) (18,860,395,926)
25	7. Selling expenses	28	(295,435,043)	(1,521,982,015)
26	8. General and administrative expenses	26, 28	(40,737,589,712)	(45,591,926,802)
30	9. Operating (loss) profit		(17,128,203,324)	131,331,757,749
31	10. Other income	27	37,513,462,978	2,168,192
32	11. Other expenses	27	(16,589,923,362)	(926,514,476)
40	12. Other profit (loss)	27	20,923,539,616	(924,346,284)
50	13. Profit before tax		3,795,336,292	130,407,411,465
51	14. Current corporate income tax expense	29.1	(1,088,920,974)	(15,717,087,784)
60	15. Net profit after tax		2,706,415,318	114,690,323,681


 Nguyen Thi My Nhung
Preparer


 Nguyen Thanh Chau
Chief Accountant


 Nguyen Ba Sang
Legal representative

14 August 2020

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2020

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		3,795,336,292	130,407,411,465
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		1,655,589,592	1,360,008,090
03	Provisions (reversal of provisions)		2,481,485,866	(1,089,612,727)
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	25	377,182,480	494,769,333
05	Profits from investing activities		(38,794,370,939)	(87,313,345,984)
06	Interest expenses and allocation of bond issuance expenses	25	21,886,049,292	18,860,395,926
08	Operating (loss) profit before changes in working capital		(8,598,727,417)	62,719,626,103
09	Decrease (increase) in receivables		22,562,123,269	(130,414,985,373)
10	(Increase) decrease in inventories		(1,591,123,247)	60,562,753,748
11	Decrease in payables		(59,801,948,552)	(148,027,555,579)
12	Decrease in prepaid expenses		10,526,447,406	8,923,383,793
13	Decrease in held-for-trading securities		-	40,000,000,000
14	Interest paid		(5,550,513,494)	(16,400,316,299)
15	Corporate income tax paid	17	(19,902,274,096)	(6,192,058,221)
20	Net cash flows used in operating activities		(62,356,016,131)	(128,829,151,828)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(671,347,000)	(5,195,704,178)
22	Proceeds from disposals of fixed assets		258,363,636	5,272,727,273
23	Loans to other entities and bank term deposits		(298,993,151,154)	(778,574,432,456)
24	Collections from borrowers and bank term deposits		440,134,032,217	593,535,271,981
25	Payments for investments in other entities		(55,239,177,534)	(158,860,500,000)
26	Proceeds from sale of investments in other entities		45,774,260,000	-
27	Interest and dividends received		6,622,841,347	74,735,604,872
30	Net cash flows from (used in) investing activities		137,885,821,512	(269,087,032,508)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2020

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares	22.1	-	36,400,000,000
32	Treasury shares redemption	22.1	(1,000,000,000)	-
33	Drawdown of borrowings		182,293,157,873	1,082,563,534,854
34	Repayment of borrowings		(86,690,265,307)	(775,458,000,000)
40	Net cash flows from financing activities		94,602,892,566	343,505,534,854
50	Net increase (decrease) in cash for the period		170,132,697,947	(54,410,649,482)
60	Cash at beginning of the period		27,737,261,484	69,652,802,932
61	Impact of exchange rate fluctuation		17,520	30,667
70	Cash and cash equivalents at end of the period	4	197,869,976,951	15,242,184,117



Nguyen Thi My Nhung
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

14 August 2020

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2020 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 12th amended BRC dated 26 September 2019.

The Company's shares were 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, Ward 6, District 3, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2020 was 177 (31 December 2019: 184).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as disclosed in Note 14.1 of the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 155/2015/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the interim consolidated financial statements of the Group for the six-month period ended 30 June 2020 dated 14 August 2020.

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/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).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system (continued)

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.

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 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 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
Service in progress	- actual cost as incurred

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 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 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, apartments for lease are depreciated over 40 years.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 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;
- 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 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 2020 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 of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim 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 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 the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the 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 2020 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 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 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

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 period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim 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 2020	31 December 2019
Cash on hand	83,654,488	98,885,409
Cash at banks	17,486,322,463	27,638,376,075
Cash equivalents (*)	180,300,000,000	-
TOTAL	197,869,976,951	27,737,261,484

(*) This amount represented the short-term investments in bonds issued by Saigon Glory Company Limited and Azura Joint Stock Company with original maturity from one (1) to three (3) months and earn interest at the applicable rates for the Company.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	30 June 2020	31 December 2019
Short-term deposits at banks (Note 5.1)	95,488,410,294	138,617,539,043
Long-term investments in redeemable preference shares ("RPS") (Note 5.2)	258,849,150,000	258,949,150,000
TOTAL	354,337,560,294	397,566,689,043

5.1 Short-term held-to-maturity investments

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

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:

Issuers of RPS	30 June 2020		Redemption date
	No. of shares	Value VND	
Gia Khanh Management and Development Joint Stock Company ("Gia Khanh")	6,909,980	69,099,800,000	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")	4,605,684	46,056,840,000	Not later than April 2023
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		258,849,150,000	

The terms and conditions relevant to the RPS which were issued by the Issuers are 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 at its option, to require the Issuers to redeem all or part of its RPS on the put redeemable date at the redemption price;
- The Issuers may redeem all or a 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;

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 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)

- 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 payment period where 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 shareholders 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	
	30 June 2020	31 December 2019
Trade receivables from customers	26,647,208,868	116,976,048,338
<i>Individual customers who bought apartments</i>	15,252,426,542	15,821,600,950
<i>An Gia Housing Development</i>		
<i>Joint Stock Company</i>	10,157,173,347	-
<i>Thien An Management and Development</i>		
<i>Company Limited ("Thien An")</i>	736,159,971	80,137,900,566
<i>Others</i>	501,449,008	21,016,546,822
Trade receivables from related parties (Note 30)	8,090,060,150	-
TOTAL	34,737,269,018	116,976,048,338

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2020	31 December 2019
Viet Address Office Housing Development JSC		
<i>("Viet Address")</i>	21,232,640,000	-
Tan Viet Phat Joint Stock Company	11,283,911,170	11,283,911,170
Tan Binh Investment and Construction		
<i>Corporation</i>	-	5,000,000,000
<i>Others</i>	157,162,250	137,343,464
TOTAL	32,673,713,420	16,421,254,634

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

8. LOAN RECEIVABLES

	VND	
	30 June 2020	31 December 2019
Short-term	362,757,280,563	520,669,032,877
Loan to related parties (Note 30)	115,474,116,563	411,444,500,000
Loan to other parties	247,283,164,000	109,224,532,877
Long-term	174,250,000,000	174,250,000,000
Loan to a related party (Note 30)	174,250,000,000	174,250,000,000
TOTAL	537,007,280,563	694,919,032,877

Details of unsecured loan receivables and earn negotiable market-based interest rate ranging from 5% - 11% per annum, are as follows:

Borrower	30 June 2020	Repayment term of principal
	VND	
Short-term	362,757,280,563	
Loans to related parties	115,474,116,563	
Kien Van Consultant Joint Stock Company ("Kien Van")	97,540,000,000	From 29 August 2020 to 13 March 2021
AGI & ACT Consultant Joint Stock Company ("AGI & ACT")	11,153,000,000	14 March 2021
An Tuong Investment Trading and Development Joint Stock Company ("An Tuong")	4,164,753,151	From 27 March 2021 to 13 May 2021
Le Gia Real Estate Investment Corporation ("Le Gia")	2,563,363,412	13 May 2021
An Gia Thinh Vuong Real Estate Investment Corporation ("Thinh Vuong")	53,000,000	7 February 2021
Loans to other parties	247,283,164,000	
Hoang Long Management and Investment Company Limited	140,422,994,000	From 14 May 2021 to 28 May 2021
Thien An	74,010,170,000	From 14 May 2021 to 22 May 2021
Hung An Development Company Limited	32,850,000,000	From 3 June 2021 to 23 June 2021
Long-term – A related party	174,250,000,000	
AGI & HSR Consultant Joint Stock Company ("AGI & HSR")	174,250,000,000	16 June 2022
TOTAL	537,007,280,563	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

9. OTHER RECEIVABLES

	VND	
	30 June 2020	31 December 2019
Short-term	293,304,285,195	251,278,945,623
Advance for transferring of charter capital/shares in:	220,000,000,000	226,975,342,466
<i>Thin Phat Management and Development</i>		
<i>Joint Stock Company</i>	130,000,000,000	130,000,000,000
<i>Others</i>	90,000,000,000	96,975,342,466
Contract violation penalty receivables	37,000,000,000	-
Interest receivables	17,537,445,740	11,594,008,593
Others	18,766,839,455	12,709,594,564
Long-term	64,235,018,705	25,323,751,181
Deposit for developing of real estate projects	35,898,173,622	2,113,684,720
Interest receivables	28,336,845,083	23,210,066,461
TOTAL	357,539,303,900	276,602,696,804
Provision for doubtful short-term receivables	(2,300,000,000)	(1,610,000,000)
NET	355,239,303,900	274,992,696,804
<i>In which:</i>		
<i>Due from related parties - short term (Note 30)</i>	196,292,865,947	145,291,019,371
<i>Due from a related party - long term (Note 30)</i>	28,336,845,083	23,210,066,461
<i>Due from other parties</i>	130,609,592,870	106,491,610,972

10. INVENTORIES

	VND	
	30 June 2020	31 December 2019
Service in progress	12,017,729,242	9,932,027,973
Property inventories available for sale	1,813,061,597	1,813,061,597
<i>An Gia Riverside Project</i>	1,813,061,597	1,813,061,597
Merchandise	-	494,578,022
TOTAL	13,830,790,839	12,239,667,592

11. PREPAID EXPENSES

	VND	
	30 June 2020	31 December 2019
Short-term	6,909,665,921	13,834,617,125
Rental fee of advertising panels	2,939,763,640	10,444,485,456
Others	3,969,902,281	3,390,131,669
Long-term	8,145,160,742	11,746,656,944
Office rental	4,800,170,791	7,588,843,335
Brand development cost	1,442,631,845	1,970,230,577
Tools and supplies	592,500,709	516,219,330
Others	1,309,857,397	1,671,363,702
TOTAL	15,054,826,663	25,581,274,069

An Gia Real Estate Investment and Development Corporation

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 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 2019	16,196,890,909	907,079,500	160,000,000	17,263,970,409
Disposals	(1,040,372,727)	-	-	(1,040,372,727)
As at 30 June 2020	15,156,518,182	907,079,500	160,000,000	16,223,597,682
<i>In which:</i>				
Fully depreciated	-	743,724,500	-	743,724,500
Accumulated depreciation				
As at 31 December 2019	(5,700,042,114)	(812,448,706)	(26,666,670)	(6,539,157,490)
Depreciation for the period	(996,923,833)	(18,230,520)	(16,000,002)	(1,031,154,355)
Disposal	661,582,914	-	-	661,582,914
As at 30 June 2020	(6,035,383,033)	(830,679,226)	(42,666,672)	(6,908,728,931)
Net carrying amount				
As at 31 December 2019	10,496,848,795	94,630,794	133,333,330	10,724,812,919
As at 30 June 2020	9,121,135,149	76,400,274	117,333,328	9,314,868,751
<i>In which:</i>				
Pledged as loans security (Note 20.2)	5,469,158,323	-	-	5,469,158,323

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

13. INVESTMENT PROPERTIES

			VND
	<i>Apartments for lease</i>	<i>Apartments held for capital appreciation</i>	<i>Total</i>
Cost			
As at 31 December 2019	34,294,708,948	21,156,251,377	55,450,960,325
Change of purpose of use	9,369,318,258	(9,369,318,258)	-
As at 30 June 2020	43,664,027,206	11,786,933,119	55,450,960,325
Accumulated depreciation			
As at 31 December 2019	(1,330,638,778)	-	(1,330,638,778)
Depreciation for the period	(574,435,239)	-	(574,435,239)
As at 30 June 2020	(1,905,074,017)	-	(1,905,074,017)
Net carrying amount			
As at 31 December 2019	32,964,070,170	21,156,251,377	54,120,321,547
As at 30 June 2020	41,758,953,189	11,786,933,119	53,545,886,308

Additional disclosures:

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

		VND
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Rental income from investment properties	691,532,315	499,066,257
Direct operating expenses of investment properties that generated rental income during the period	574,435,239	413,790,151

The future annual rental receivable under the operating leases is disclosed in *Note 31*.

The fair value of the investment property had not yet been formally assessed and determined as at 30 June 2020. 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.

14. LONG-TERM INVESTMENTS

		VND
	<i>30 June 2020</i>	<i>31 December 2019</i>
Investments in subsidiaries (<i>Note 14.1</i>)	23,167,550,000	22,244,350,000
Investments in associates (<i>Note 14.2</i>)	2,250,650,000	3,150,850,000
Investments in other entities (<i>Note 14.3</i>)	308,277,500,000	247,638,500,000
Held-to-maturity investments (<i>Note 5.2</i>)	258,849,150,000	258,949,150,000
Provision for long-term investments	(3,362,250,413)	-
TOTAL	589,182,599,587	531,982,850,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in subsidiaries

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

Name	Business activities	30 June 2020		31 December 2019		
		% ownership and voting right (%)	Cost of investment (VND'000)	% Owner- ship (%)	% voting right (%)	Cost of investment (VND'000)
An Gia Phu Thuan Investment Company Limited ("Phu Thuan")	Trade real estate	100	18,920,000	-	100	-
CRE & AGI Consultant Joint Stock Company ("CRE & AGI")		99.8	1,497,000	99.80	99.80	1,497,000
Hoang An Son Lam Investment and Management Company Limited ("Son Lam")	Investment and management consultancy	50.01	1,000,200	-	-	-
AGI & HSR (*)		100	999,000	-	-	-
		50.09	751,350	50.09	50.09	751,350
Viet Address	Leasing of offices	-	-	99.98	99.98	19,996,000
TOTAL			23,167,550			22,244,350

(*) As at 30 June 2020, 52,635 and 22,500 shares of AGI & HSR owned by the Company were pledged as collateral for the short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 (Note 20.1) and the long-term loans from Hoosiers - VN1 Limited ("Hoosiers") (Note 30).

14.2 Investments in associates

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

Name	Business activities	30 June 2020		31 December 2019	
		% ownership and voting right (%)	Cost of investment (VND'000)	% ownership and voting right (%)	Cost of investment (VND'000)
Gia Khanh	Investment and management consultancy	45,01	900,200	45,01	900,200
AGI & HVC		30,01	450,150	30,01	450,150
AGI & DDC		30,01	450,150	30,01	450,150
AGI & GLC		30,01	450,150	30,01	450,150
Hoang An		-	-	45,01	900,200
TOTAL			2,250,650		3,150,850

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

14. LONG-TERM INVESTMENTS (continued)

14.3 Investments in other entities

Name	Business activities	Status	30 June 2020		31 December 2019	
			%	Cost of	%	Cost of
			Voting right	investment	Voting right	investment
			(%)	(VND'000)	(%)	(VND'000)
An Tuong Investment Trading and Development Joint Stock Company	Investment and management consultancy	Operating	19.5	390,000	19.5	390,000
AGI & ACT			-	178,000,000	-	118,000,000
Hoosiers Living Service Vietnam Company Limited			15	129,248,500	-	129,248,500
				639,000	-	-
TOTAL				308,277,500		247,638,500

(*) The investment in AGI & ACT and An Tuong in form of RPS. Terms and conditions are as the same with terms and conditions of RPS which disclosed in Note 5.2, excepted that of those RPS are not pre-defined the redemption date from issuers.

15. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2020	31 December 2019
Trade payables to suppliers	96,311,104,170	89,771,669,512
<i>Ricons Construction Investment</i>		
<i>Joint Stock Company</i>	86,000,000,000	86,000,000,000
<i>Others</i>	10,311,104,170	3,771,669,512
Trade payables to a related party (Note 30)	639,216,751	4,281,103,804
TOTAL	96,950,320,921	94,052,773,316

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2020	31 December 2019
Covestcons Company Limited - purchasing apartments	130,000,000,000	130,000,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

17. STATUTORY OBLIGATION

				VND
	31 December 2019	Increase in period	Decrease in period	30 June 2020
Corporate income tax	25,368,626,946	1,088,920,974	(19,902,274,096)	6,555,273,824
Value-added tax	103,720,863	4,214,923,310	(230,000,000)	4,088,644,173
Personal income tax	1,299,987,020	5,657,465,857	(6,957,452,877)	-
Others	986,944,751	814,119,543	(989,944,750)	811,119,544
TOTAL	27,759,279,580	11,775,429,684	(28,079,671,723)	11,455,037,541

18. SHORT-TERM ACCRUED EXPENSES

		VND
	30 June 2020	31 December 2019
Project transferring expenses	24,557,007,430	29,260,746,522
Interest expenses	6,386,328,768	23,277,962,266
Legal fee	2,840,000,000	2,840,000,000
Bonus to employees	2,423,864,454	11,892,246,972
Brokerage and consultancy fees	2,179,183,315	2,876,565,986
Bond issuance expenses	1,170,000,000	-
Others	11,126,935,742	11,889,828,428
TOTAL	50,683,319,709	82,037,350,174
<i>In which:</i>		
<i>Due to other parties</i>	45,761,378,256	56,041,260,142
<i>Due to related parties (Note 30)</i>	4,921,941,453	25,996,090,032

19. OTHER SHORT-TERM PAYABLES

		VND
	30 June 2020	31 December 2019
Interest expenses	33,615,426,870	-
Deposits received	12,000,000,000	-
Borrowings	-	60,000,000,000
Others	49,631,297	1,031,339,881
TOTAL	45,665,058,167	61,031,339,881
<i>In which:</i>		
<i>Due to related parties (Note 30)</i>	45,543,643,856	60,000,000,000
<i>Due to other parties</i>	121,414,311	1,031,339,881

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

20. LOANS

	VND	
	30 June 2020	31 December 2019
Short-term	267,587,147,761	271,504,355,183
Short-term loans from related parties (Note 30)	229,523,483,368	261,940,603,435
Short-term loans from banks (Note 20.1)	37,103,864,385	8,364,551,748
Current portion of loan from a bank (Note 20.2)	959,800,008	1,199,200,000
Long-term	208,672,592,414	110,263,550,000
Long-term loan from a related party (Note 30)	107,221,400,000	106,844,200,000
Long-term loan from a bank (Note 20.2)	2,939,449,988	3,419,350,000
Bonds issuance (Note 20.3)	98,511,742,426	-
TOTAL	476,259,740,175	381,767,905,183

Movement of loans are as follows:

	VND	
	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
As at 1 January	381,767,905,183	362,519,157,397
Drawdown of borrowings	106,893,157,873	1,082,563,534,854
Issuance of bond	98,214,090,910	-
Repayment of borrowings	(111,290,265,307)	(775,458,000,000)
Foreign exchange differences	377,200,000	494,800,000
Allocation of bond issuance expenses	297,651,516	-
As at 30 June	476,259,740,175	670,119,492,251

20.1 Short-term loans from banks

The Company has obtained short-term loans from banks to finance its working capital requirements, bearing applicable interest. Details of these short-term loans are as follows:

Bank	30 June 2020	Principal repayment term	Description of collaterals
	VND		
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch	30,789,909,267	From 28 November 2020 to 30 March 2021	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11	6,313,955,118	30 September 2020	Rights associated with 52,635 shares of AGI & HSR hold by the Company (Note 14.1)
TOTAL	37,103,864,385		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

20. LOANS (continued)

20.2 Long-term loans from banks

Details of long-term loan from a bank bearing applicable interest, are as follow:

Bank	30 June 2020	Principal repayment term	Purpose	Description of collaterals
United Overseas Bank	<u>3,899,249,996</u>	From 5 July 2020 to 19 December 2024	Purchase of means of transportation	Means of transportation (Note 12)
In which:				
Current portion	959,800,008			
Long-term portion	2,939,449,988			

20.3 Bond issuance

The Company issued the long-term bond at total value of VND 100 billion (the par value per bond is VND 1 billion). Details of bond issuance are as follow:

Arrangement organization	Date of issuance	Principal repayment term	30 June 2020	Interest rate	Description of collaterals
Vietcombank Securities Co., Ltd - Ho Chi Minh City Branch	3 March 2020	Twenty-four (24) months from the date of issuance	<u>98,511,742,426</u>	Applicable interest rate	Land use rights, house ownership and other properties associated with lands owned by the Company and other parties
			VND		

21. LONG-TERM PROVISIONS

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

An Gia Real Estate Investment and Development Corporation

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Undistributed earnings	Total	VND
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")	18,200,000,000	18,200,000,000	-	-	36,400,000,000	
Insurance for shares from undistributed retained earnings	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	
For the six-month period ended 30 June 2020						
As at 31 December 2019	750,000,000,000	179,620,018,200	-	188,075,424,678	1,117,695,442,878	
Repurchase of shares	-	-	(1,000,000,000)	-	(1,000,000,000)	
Net profit for the period	-	-	-	2,706,415,318	2,706,415,318	
As at 30 June 2020	750,000,000,000	179,620,018,200	(1,000,000,000)	190,781,839,996	1,119,401,858,196	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

22. OWNERS' EQUITY (continued)

	30 June 2020			31 December 2019		
	Number of shares	Amount VND'000	% owner -ship	Number of shares	Amount VND'000	% owner -ship
Truong Giang Management and Investment Joint Stock Company	27,000,000	270,000,000	36.00	27,000,000	270,000,000	36.00
Creed Investment VN- 1 Limited ("Creed")	9,082,999	90,829,990	12.11	9,082,999	90,829,990	12.11
Others	38,842,251	388,170,010	51.79	38,917,001	389,170,010	51.89
Treasury shares	74,750	1,000,000	0.10	-	-	-
TOTAL	75,000,000	750,000,000	100	75,000,000	750,000,000	100

Each ordinary share with par value of VND 10,000. 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.

22.3 Capital transactions with owners

	VND	
	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
Contributed capital		
As at 1 January	750,000,000,000	450,000,000,000
Insurance of share under ESOP	-	18,200,000,000
Insurance for shares from undistributed retained earnings	-	231,800,000,000
As at 30 June	<u>750,000,000,000</u>	<u>700,000,000,000</u>
Dividends declared and paid during the period	-	-

22.4 Shares

	Number of shares	
	30 June 2020	31 December 2019
Authorised shares	75,000,000	75,000,000
Issued and paid-up shares		
<i>Ordinary shares</i>	75,000,000	75,000,000
Treasury shares		
<i>Ordinary shares</i>	(74,750)	-
Shares in circulation		
<i>Ordinary shares</i>	74,925,250	75,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

23. REVENUES

23.1 Net revenue from sale of goods and rendering of services

	VND	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Rendering of consulting service	27,692,920,421	81,399,275,405
Rendering of brokerage and marketing services	34,381,333,981	39,086,645,906
Revenue from sale of apartments	-	79,299,478,258
Sale of others	2,931,445,344	1,531,630,342
NET REVENUE	65,005,699,746	201,317,029,911
<i>In which:</i>		
<i>Sales to other parties</i>	57,876,822,683	107,200,461,340
<i>Sales to related parties</i>	7,128,877,063	94,116,568,571

23.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Interest income	17,693,057,116	33,795,433,439
Dividends	-	54,078,874,461
Others	8,119,376	483,630,334
TOTAL	17,701,176,492	88,357,938,234

24. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Cost of consulting service rendered	22,841,279,350	11,071,768,200
Cost of brokerage and marketing service rendered	8,893,425,062	18,630,744,512
Cost of apartments sold	-	59,925,674,437
Cost of other services rendered	1,441,867,714	1,334,405,573
TOTAL	33,176,572,126	90,962,592,722

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

25. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Interest expense and allocation of bond issuance costs	21,886,049,292	18,860,395,926
Provision for investments	3,362,250,413	-
Foreign exchange losses	377,182,480	494,769,333
Others	496	911,543,598
TOTAL	25,625,482,681	20,266,708,857

26. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
External services expenses	20,977,784,673	23,875,491,823
Labor costs	16,016,736,069	18,352,571,304
Depreciation and amortisation expenses	1,052,321,007	929,134,604
Provision	690,000,000	-
Tools and supplies	515,791,123	348,970,529
Others	1,484,956,840	2,085,758,542
TOTAL	40,737,589,712	45,591,926,802

27. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Other income	37,513,462,978	2,168,192
Contract violation penalty received (Note 30)	37,000,000,000	-
Others	513,462,978	2,168,192
Other expenses	(16,589,923,362)	(926,514,476)
Penalty paid	(15,808,314,000)	(8,887,611)
Loss from disposal of assets	(120,426,187)	(560,961,916)
Others	(661,183,175)	(356,664,949)
NET OTHER PROFIT (LOSS)	20,923,539,616	(924,346,284)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

28. OPERATING COST

	VND	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Labor costs	38,858,015,419	29,424,339,504
External services	30,156,355,625	43,957,539,829
Depreciation and amortisation expenses	1,655,589,592	1,360,008,090
Cost of apartments sold	-	59,925,674,437
Others	3,539,636,245	3,408,939,679
TOTAL	<u>74,209,596,881</u>	<u>138,076,501,539</u>

29. 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.

29.1 CIT expenses

	VND	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Current tax expense	<u>1,088,920,974</u>	<u>15,717,087,784</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 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Accounting profit before tax	<u>3,795,336,292</u>	<u>130,407,411,465</u>
At CIT rate applicable to the Company	759,067,258	26,081,482,293
<i>Adjustments:</i>		
Non-deductible expenses	329,853,716	451,380,383
Exempted dividends	-	(10,815,774,892)
CIT expense	<u>1,088,920,974</u>	<u>15,717,087,784</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

29. CORPORATE INCOME TAX (continued)

29.2 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 balance sheet date.

30. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Transactions	VND	
			For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
Tan Loc Management and development Company Limited ("Tan Loc")	Related party	Lending collection	240,000,000,000	-
		Reversal of interest income	681,863,015	-
An Tuong	Related party	Purchase of RPS	60,000,000,000	-
		Repayment of borrowing	60,000,000,000	-
		Payment on behalf	6,429,591,877	-
		Lending	4,164,753,151	-
An Gia Phu Thinh Joint Stock Company ("Phu Thinh")	Subsidiary	Loan repayment	19,700,000,000	34,500,000,000
		Loan drawdown	15,382,879,933	265,951,884,854
		Interest expenses	10,828,601,590	6,866,838,531
		Revenue from brokerage and consulting services	7,128,877,063	32,478,188,432
		Received on behalf	4,950,000,000	138,021,884,854
Phuoc Loc Investment Construction and Tourism Corporation ("Phuoc Loc")	Subsidiary	Loan repayment	38,700,000,000	-
		Loan drawdown	10,600,000,000	-
		Interest expenses	2,894,109,589	-
		Other income	473,577,987	-
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	-
		Reversal of interest income	223,356,824	-
Kien Van	Related party	Contract violation penalty	37,000,000,000	-
		Interest income	8,760,303,561	3,077,890,412
		Lending	-	61,520,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

30. 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 2020	For the six-month period ended 30 June 2019
CRE & AGI	Subsidiary	Lending collection	20,300,000,000	-
		Shares transferring	18,920,000,000	-
		Reversal of interest income	1,243,568,219	-
		Loan drawdown	-	120,000,000,000
		Loan repayment	-	120,000,000,000
		Dividends received	-	54,078,874,461
Gia Linh Real Estate Joint Stock Company ("Gia Linh")	Related party	Loan drawdown	14,000,000,000	73,000,000,000
		Loan repayment	14,000,000,000	73,000,000,000
		Lending collection	2,860,000,000	-
		Interest income	164,651,176	5,871,761,918
		Interest expenses	21,095,890	792,328,767
		Lending collection	-	148,029,450,000
		Capital contribution	-	127,749,550,000
Gia Khanh	Associate	Lending	-	2,860,000,000
		Lending collection	22,800,000,000	-
		Lending	6,600,000,000	-
		Interest income	637,643,835	-
Phu Thuan	Subsidiary	Deposit received	12,000,000,000	-
		Loan drawdown	-	216,095,000,000
		Loan repayment	-	207,895,000,000
		Lending	-	17,900,000,000
AGI & HSR	Subsidiary	Interest income	5,156,441,021	4,804,075,539
Hoosiers	Shareholder	Interest expenses	2,663,213,445	5,633,452,934
		Loan repayment	-	186,056,000,000
		Dividends paid	-	8,911,570,000
Le Gia	Related party	Lending	2,563,363,412	-
Creed	Shareholder	Service fee	1,046,778,655	-
		Dividends paid	-	44,557,880,000
Son Lam	Subsidiary	Capital contribution	999,000,000	-
AGI & ACT	Related party	Interest income	328,162,847	-
		Lending	180,000,000	10,200,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND	
Related parties	Relationship	Transactions	30 June 2020	31 December 2019
Short-term trade receivables				
Phu Thinh	Subsidiary	Rendering of services	7,569,124,364	-
Phuoc Loc	Subsidiary	Sale of goods	520,935,786	-
			8,090,060,150	-
Short-term loan receivables				
Kien Van	Related party	Lending	97,540,000,000	97,540,000,000
AGI & ACT	Related party	Lending	11,153,000,000	10,973,000,000
An Tuong	Related party	Lending	4,164,753,151	-
Le Gia	Related party	Lending	2,563,363,412	-
Thinh Vuong	Related party	Lending	53,000,000	171,500,000
Tan Loc	Related party	Lending	-	240,000,000,000
Viet Address	Former subsidiary	Lending	-	23,400,000,000
CRE & AGI	Subsidiary	Lending	-	20,300,000,000
Gia Khanh	Associate	Lending	-	16,200,000,000
Gia Linh	Related party	Lending	-	2,860,000,000
			115,474,116,563	411,444,500,000
Other short-term receivables				
AGI & ACT	Related party	Advance Interest receivable	130,000,000,000 780,155,669	130,000,000,000 451,992,822
Kien Van	Related party	Contract violation penalty	37,000,000,000	-
		Interest receivable	13,196,154,520	4,435,850,959
		Lending	-	10,000,000
An Tuong	Related party	Payment on behalf Interest receivable	12,694,711,877 69,389,573	7,065,120,000 17,753,425
Other related parties	Related party	Lending, advance, interest receivable	2,552,454,308	3,310,302,165
			196,292,865,947	145,291,019,371
Long-term loan receivable				
AGI & HSR	Subsidiary	Lending	174,250,000,000	174,250,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

30. 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 2020	31 December 2019
Other long-term receivables				
AGI & HSR	Subsidiary	Interest receivable	28,336,845,083	23,180,404,062
Nam Hung Real Estate Joint Stock Company ("Nam Hung")	Common key personnel	Interest receivable	-	29,662,399
			28,336,845,083	23,210,066,461
Short-term trade payables				
Creed	Shareholder	Consulting services	639,216,751	-
Nam Hung	Common key personnel	Brokerage fee	-	4,281,103,804
			639,216,751	4,281,103,804
Short-term accrued expenses				
Phuoc Loc	Subsidiary	Interest expenses	2,769,890,412	507,260,273
Creed	Shareholder	Consulting service	2,152,051,041	2,824,910,779
Phu Thinh	Subsidiary	Interest expenses	-	22,613,864,184
Gia Khanh	Associate	Interest expenses	-	50,054,796
			4,921,941,453	25,996,090,032
Other short-term payables				
Phu Thinh	Subsidiary	Interest expenses	33,442,465,774	-
Phu Thuan	Subsidiary	Deposits received	12,000,000,000	-
Gia Khanh	Associate	Interest expenses	94,931,509	-
Phuoc Loc	Subsidiary	Interest expenses	6,246,573	-
An Tuong	Related party	Borrowing	-	60,000,000,000
			45,543,643,856	60,000,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

30. 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 2020	31 December 2019
Short-term loans				
Phu Thinh	Subsidiary	Unsecured loans	182,423,483,368	186,740,603,435
Phuoc Loc	Subsidiary	Unsecured loans	45,600,000,000	73,700,000,000
Gia Khanh	Associate	Unsecured loans	1,500,000,000	1,500,000,000
			229,523,483,368	261,940,603,435

Details of these short-term loans are as follows:

Lender	30 June 2020	Principal repayment term	Purpose	Interest rate
VND				
Phu Thinh	182,423,483,368	From 31 December 2020 to 31 May 2021	Financing working capital	Applies interest rate
Phuoc Loc	45,600,000,000	From 3 December 2020 to 31 December 2020		
Gia Khanh	1,500,000,000	12 June 2021		
TOTAL	229,523,483,368			

			VND	
Related parties	Relationship	Transactions	30 June 2020	31 December 2019

Long-term loan

Hoosiers	Shareholder	Loans	107,221,400,000	106,844,200,000
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This is the long-term loan to finance its working capital requirements, bearing applicable interest rate. Details of the long-term loan are as follows:

Lender	30 June 2020	Principal repayment term	Description of collaterals
	VND Original currency US Dollar		
Hoosiers	107,221,400,000	5 June 2022	22,500 shares of AGI & HSR owned by the Company (Note 14.1)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

		VND
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Remuneration of Board of Directors	666,666,666	-
Management's allowance	1,776,420,000	3,453,912,806
TOTAL	2,443,086,666	3,453,912,806

31. COMMITMENTS

Operating lease commitment (lessor)

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

		VND
	<i>30 June 2020</i>	<i>31 December 2019</i>
Less than 1 year	2,012,379,565	2,048,589,490
From 1 - 5 years	4,344,620,239	6,018,312,536
More than 5 years	-	-
TOTAL	6,356,999,804	8,066,902,026

Capital commitments

As at 30 June 2020, the Company had a commitment of VND 1,499,700,000 (as at 31 December 2019: VND 2,498,700,000) principally relating to capital contribution of subsidiaries.

32. EVENT AFTER THE INTERIM BALANCE SHEET DATE

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



Nguyen Thi My Nhung
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

14 August 2020