

An Gia Real Estate Investment and Development Corporation

Consolidated financial statements

For the year ended 31 December 2022



An Gia Real Estate Investment and Development Corporation

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An Gia Real Estate Investment and Development Corporation

GENERAL INFORMATION

THE COMPANY

An Gia Real Estate Investment and Development Corporation ("the Company") is a shareholding incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 0311500196 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 18 January 2012 and the 16th amended BRC dated 17 January 2023.

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

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

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

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the 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 consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2022.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

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

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

For and on behalf of Board of Directors:



Nguyễn Ba Sang
Chairman

Ho Chi Minh City, Vietnam

30 March 2023

Reference: 61314331/22991223-HN

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of An Gia Real Estate Investment and Development Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 30 March 2023 and set out on pages 5 to 50, which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement and the consolidated 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 these consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated 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 Group'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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2022, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.



Ernst & Young Vietnam Limited

Hàng Nhật Quang
Deputy General Director
Audit Practicing Registration Certificate
No. 1772-2023-004-1

Nguyen Phan Anh Quoc
Auditor
Audit Practicing Registration Certificate
No. 2759-2020-004-1

Ho Chi Minh City, Vietnam

30 March 2023

CONSOLIDATED BALANCE SHEET
as at 31 December 2022

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		8,700,817,389,038	11,089,800,323,834
110	I. Cash and cash equivalents	5	722,795,598,674	397,638,065,001
111	1. Cash		417,713,598,674	290,878,065,001
112	2. Cash equivalents		305,082,000,000	106,760,000,000
120	II. Short-term investment		68,150,409,402	118,529,163,580
123	1. Held-to-maturity investments	6.1	68,150,409,402	118,529,163,580
130	III. Current accounts receivable		3,641,293,200,101	3,123,319,222,976
131	1. Short-term trade receivables	7	324,470,653,356	229,338,190,928
132	2. Short-term advances to suppliers	8	2,073,664,448	42,201,592,946
135	3. Short-term loan receivables	9	1,758,739,692,715	1,707,783,221,932
136	4. Other short-term receivables	10	1,583,009,189,582	1,159,796,217,170
137	5. Provision for doubtful short-term receivables	10	(27,000,000,000)	(15,800,000,000)
140	IV. Inventory		3,722,765,386,283	6,729,654,700,535
141	1. Inventories	11	3,722,765,386,283	6,729,654,700,535
150	V. Other current assets		545,812,794,578	720,659,171,742
151	1. Short-term prepaid expenses	12	539,545,964,959	671,869,807,432
152	2. Value-added tax deductible		3,231,885,156	48,700,617,988
153	3. Tax and other receivables from the State		3,034,944,463	88,746,322

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2022

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		2,397,710,918,151	1,475,027,585,222
210	I. Non-current receivables		2,089,187,209,142	1,105,376,684,720
215	1. Long-term loan receivables	9	1,148,416,000,000	990,000,000,000
216	2. Other long-term receivables	10	940,771,209,142	115,376,684,720
220	II. Fixed assets		20,768,103,149	32,720,106,512
221	1. Tangible fixed asset	13	18,633,018,502	31,462,575,905
222	Cost		29,892,622,682	43,470,622,682
223	Accumulated depreciation		(11,259,604,180)	(12,008,046,777)
227	2. Intangible fixed asset		2,135,084,647	1,257,530,607
228	Cost		4,524,673,888	3,029,264,000
229	Accumulated amortisation		(2,389,589,241)	(1,771,733,393)
230	III. Investment properties	14	17,824,181,636	18,214,002,732
231	1. Cost		23,319,073,596	45,758,363,074
232	2. Accumulated depreciation		(5,494,891,960)	(27,544,360,342)
240	IV. Long-term asset in progress		13,105,955,358	8,510,341,134
242	1. Long-term construction in progress		13,105,955,358	8,510,341,134
250	V. Long-term investments		161,032,395,982	229,993,505,156
252	1. Investments in associates	15.1	71,607,695,982	139,929,805,156
253	2. Investments in other entities	15.2	639,000,000	639,000,000
254	3. Provision for diminution in value of long-term investments	15.2	(639,000,000)	-
255	4. Held-to-maturity investments	6.2	89,424,700,000	89,424,700,000
260	VI. Other long-term assets		95,793,072,884	80,212,944,968
261	1. Long-term prepaid expenses	12	3,491,793,440	14,780,834,618
262	2. Deferred tax assets	31.3	92,301,279,444	65,432,110,350
270	TOTAL ASSETS		11,098,528,307,189	12,564,827,909,056

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2022

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		8,372,909,599,435	9,889,238,534,248
310	I. Current liabilities		6,015,500,152,502	6,063,134,933,540
311	1. Short-term trade payables	16	862,438,087,318	687,573,797,887
312	2. Short-term advances from customers	17	3,106,002,299,788	3,335,486,653,785
313	3. Statutory obligations	18	460,935,473,926	96,834,993,332
315	4. Short-term accrued expenses	19	461,224,226,247	312,494,892,033
318	5. Short-term unearned revenues		11,737,075,174	1,217,293,969
319	6. Other short-term payables	20	152,922,966,317	262,488,104,604
320	7. Short-term loans	21	940,240,023,732	1,347,039,197,930
322	8. Bonus and welfare fund	3.15	20,000,000,000	20,000,000,000
330	II. Non-current liabilities		2,357,409,446,933	3,826,103,600,708
337	1. Other long-term liabilities	20	1,093,155,193,436	1,684,266,861,445
338	2. Long-term loans	21	593,930,579,470	1,126,834,122,512
340	3. Preference shares	22	279,000,200,000	515,000,400,000
341	4. Deferred tax liabilities	31.3	342,789,402,238	475,475,597,010
342	5. Long-term provisions	23	48,534,071,789	24,526,619,741
400	D. OWNER'S EQUITY		2,725,618,707,754	2,675,589,374,808
410	I. Capital	24.1	2,725,618,707,754	2,675,589,374,808
411	1. Share capital		1,251,183,680,000	827,505,770,000
411a	- Shares with voting rights		1,251,183,680,000	827,505,770,000
412	2. Share premium		179,039,188,200	179,314,188,200
421	3. Undistributed earnings		925,126,930,749	1,103,497,526,959
421a	- Undistributed earnings by the end of prior year		906,161,204,630	684,122,332,375
421b	- Undistributed earnings of current year		18,965,726,119	419,375,194,584
429	4. Non-controlling interests		370,268,908,805	565,271,889,649
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,098,528,307,189	12,564,827,909,056

 Nguyen Thi Y Nhi
 Preparer

 Nguyen Thanh Chau
 Chief Accountant

 Nguyen Ba Sang
 Legal representative

30 March 2023

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	25.1	6,188,634,735,154	1,818,858,294,221
02	2. Deductions	25.1	-	(10,493,530,004)
10	3. Net revenue from sale of goods and rendering of services	25.1	6,188,634,735,154	1,808,364,764,217
11	4. Cost of goods sold and services rendered	26	(5,141,340,731,721)	(1,409,599,539,119)
20	5. Gross profit from sale of goods and rendering of services		1,047,294,003,433	398,765,225,098
21	6. Finance income	25.2	321,610,340,832	610,143,063,876
22	7. Finance expenses	27	(321,236,566,429)	(262,770,859,657)
23	In which: Interest expense		(159,571,398,701)	(123,829,540,318)
24	8. Shares of (loss) profit of associates	15.1	(68,322,109,174)	67,282,002,396
25	9. Selling expenses	28	(666,803,874,993)	(207,950,840,069)
26	10. General and administrative expenses	28	(104,648,466,433)	(113,204,637,015)
30	11. Operating profit		207,893,327,236	492,263,954,629
31	12. Other income	29	29,357,171,858	11,398,186,713
32	13. Other expenses	29	(18,334,724,409)	(9,487,371,398)
40	14. Other profit	29	11,022,447,449	1,910,815,315
50	15. Accounting profit before tax		218,915,774,685	494,174,769,944
51	16. Current corporate income tax expense	31.1	(281,916,777,137)	(115,298,409,739)
52	17. Deferred tax income	31.1	159,555,363,866	42,290,995,578
60	18. Net profit after tax		96,554,361,414	421,167,355,783
61	19. Net profit after tax attributable to shareholders of the parent		18,965,726,119	419,375,194,584
62	20. Net profit after tax attributable to non-controlling interests		77,588,635,295	1,792,161,199
70	21. Basic earnings per share	24.5	159	5,068
71	22. Diluted earnings per share	24.5	159	5,068

Nguyen Thi Y Nhi
Preparer

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative

30 March 2023

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		218,915,774,685	494,174,769,944
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		5,898,436,283	31,584,706,084
03	Provision		35,846,452,048	10,663,156,190
04	Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currency		6,560,092,015	(2,090,832,743)
05	Profits from investing activities		(152,679,885,445)	(566,474,701,193)
06	Interest expenses and allocation of bond issuance costs	27	183,346,013,284	129,308,357,270
08	Operating profit before changes in working capital		297,886,882,870	97,165,455,552
09	(Increase) decrease in receivables		(63,948,089,791)	244,793,395,119
10	Decrease in inventories		3,080,086,171,733	29,299,288,976
11	(Decrease) increase in payables		(347,595,562,119)	709,704,841,959
12	Decrease in prepaid expenses		145,108,293,539	69,931,652,759
14	Interest paid		(206,670,176,245)	(173,620,332,463)
15	Corporate income tax paid		(89,536,213,227)	(105,008,972,069)
20	Net cash flows from operating activities		2,815,331,306,760	872,265,329,833
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(7,586,434,000)	(10,294,290,134)
22	Proceed from disposal of fixed assets		5,877,436,091	-
23	Loans to other entities and payments for term bank deposits		(2,005,076,563,977)	(2,830,284,388,154)
24	Collections from borrowers and term bank deposits		1,251,006,436,271	933,703,574,885
25	Net payments for investments in other entities		(1,645,145,782,777)	(107,937,944,739)
26	Proceeds from sale of investments in other entities		681,863,789,959	1,568,778,286,000
27	Interest received		267,768,670,740	71,180,181,027
30	Net cash flows used in investing activities		(1,451,292,447,693)	(374,854,581,115)


CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares	24.1	228,943,300,000	3,574,770,000
33	Drawdown of borrowings	21	2,732,343,723,782	462,255,178,996
34	Repayment of borrowings	21	(3,678,676,941,022)	(1,084,214,651,028)
36	Dividends paid		(321,491,816,139)	-
40	Net cash flows used in financing activities		(1,038,881,733,379)	(618,384,702,032)
50	Net increase (decrease) in cash for the year		325,157,125,688	(120,973,953,314)
60	Cash and cash equivalents at beginning of the year		397,638,065,001	518,612,185,572
61	Impact of exchange rate fluctuation		407,985	(167,257)
70	Cash and cash equivalents at end of the year	5	722,795,598,674	397,638,065,001



Nguyen Thi Y Nhi
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative



30 March 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2022 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 6th amended BRC dated 17 January 2023.

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

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

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

The number of the Group's employees as at 31 December 2022 is 146 (31 December 2021: 207).

Corporate structure

As at 31 December 2022, the Company has six (6) direct subsidiaries (31 December 2021: 6) as follows:

Name of subsidiaries	Activities	% holding		% voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Direct subsidiaries					
AGI & HSR Consultant Joint Stock Company ("AGI & HSR")	Investment and management consultancy	50.09	50.09	50.09	50.09
CRE & AGI Consultant Joint Stock Company ("CRE & AGI")		99.80	99.80	99.80	99.80
Hoang An Consultant Joint Stock Company ("Hoang An") (*)		-	50.01	-	50.01
Gia Khanh Management and Development Joint Stock Company ("Gia Khanh")		50.01	50.01	50.01	50.01
An Tuong Trading Investment and Development Joint Stock Company ("An Tuong") (**)		-	99.99	-	99.98
An Gia Phu Thuan Real Estate Investment Company Limited ("Phu Thuan")	Trade real estate	100	100	100	100
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc") (*)		99.96	-	99.96	-
Le Gia Real Estate development and LE Investment Joint Stock Company ("Le Gia") (**)		99.99	-	99.99	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2022, the Company has two (2) indirect subsidiaries (31 December 2021: 5) as follows:

Name of subsidiaries	Activities	% holding		% voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Indirect subsidiaries					
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc") (*)	Trade real estate	-	50.00	-	99.98
Western City Company Limited ("Western")		50.00	50.00	99.99	99.99
An Gia Phu Thinh Joint Stock Company ("Phu Thinh")		50.09	50.09	99.998	99.998
Le Gia Real Estate Investment Corporation ("Le Gia") (**)		-	99.99	-	99.98
Tan Loc Management and Development Company Limited ("Tan Loc") (**)	Investment and management consultancy	-	99.99	-	99.98

(*) Hoang An was merged into Phuoc Loc in accordance with Resolution No. 54/2022/QD-AGI-PL dated 2 December 2022. The merger has been formalized by DPI of Ba Ria – Vung Tau Province through the issuance of the 12th amended BRC dated 8 December 2022 to Phuoc Loc.

(**) An Tuong and Tan Loc were merged into Le Gia in accordance with Resolution No. 7/2022/QD-AGI-PL dated 23 February 2022. The merger has been formalized by DPI of Binh Duong Province through the issuance of the 7th amended BRC dated 22 March 2022 to Le Gia.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System 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).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.2 Applied accounting documentation system

The applied accounting documentation system is General Journal system.

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Receivables

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories

Inventory properties

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

Cost includes:

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

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

Other inventories

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

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

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Group.

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

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

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

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

3.8 Borrowing costs

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Prepaid expenses

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

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

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

3.10 Business combination and goodwill

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

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

3.11 Investments

Investments in associates

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

Investments in associates (continued)

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

Increases or decreases to the provision balance are recorded as finance expense in the consolidated 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 consolidated financial statements and deducted against the value of such investments.

3.12 Payables and accruals

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

3.13 Provisions

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

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

3.14 Foreign currency transactions

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits

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

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

Bonus and welfare fund

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

3.16 Earnings per share

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

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

3.17 Revenue recognition

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

Sale of properties

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

Rendering of brokerage service, consultation service and other services

Revenue is recognised when rendering services is rendered and completed.

Rental income

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition (continued)

Interest income

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

Dividends

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

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior 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 consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred current income tax is also dealt with in equity.

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

Deferred tax

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the 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 consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred income tax is also dealt with in the equity account.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Segment information

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

3.20 Related parties

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

4. SIGNIFICANT EVENTS

4.1 Acquired shares at Hoang An

In accordance with the Resolution No. 50/2022/NQ-AGI-PL and No. 54/2022/NQ-AGI-PL dated 30 November 2022 and 2 December 2022, the Group has acquired additional shares to increase its holding percentage in Hoang An from 50.01% to 99.96% with the variance between the cost of the additional investment and the carrying amount of the net assets acquired additionally amounted to VND 3,876,512,329 (Note 24.1).

5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	1,449,927,026	1,645,180,236
Cash at banks (*)	416,263,671,648	289,232,884,765
Cash equivalents (**)	305,082,000,000	106,760,000,000
TOTAL	722,795,598,674	397,638,065,001

(*) In which the amount of 3,000,000,000 VND is being restricted according to the decision of active judgment execution 1440/QD-CCTHADS dated 15 June 2020 of Civil Judgment Enforcement Authorities of District 3, Ho Chi Minh City, Vietnam.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

6. HELD-TO-MATURITY INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	68,150,409,402	118,529,163,580
Deposits in commercial banks (Note 6.1)	68,150,409,402	63,429,163,580
Bonds	-	55,100,000,000
Long-term	89,424,700,000	89,424,700,000
Redeemable preference shares (Note 6.2)	89,424,700,000	89,424,700,000
TOTAL	<u>157,575,109,402</u>	<u>207,953,863,580</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

6. HELD TO MATURITY INVESTMENTS (continued)

6.1 Short-term held-to-maturity investments

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

6.2 Long-term held-to-maturity investments

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

Issuers of RPS	Ending balance		Redemption date
	No. of shares	Value VND	
AGI & DDC Consultant Joint Stock Company ("AGI & DDC")	3,223,979	32,239,790,000	Not later than April 2026
AGI & GLC Consultant Joint Stock Company ("AGI & GLC")	3,210,059	32,100,590,000	
AGI & HVC Consultant Joint Stock Company ("AGI & HVC")	2,508,432	25,084,320,000	
TOTAL		89,424,700,000	

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivables from other parties	295,834,526,245	229,338,190,928
<i>In which:</i>		
- <i>Individual customers buying apartments</i>	294,216,408,768	200,876,036,645
- <i>Others</i>	1,618,117,477	28,462,154,283
Trade receivables from related parties (Note 32)	28,636,127,111	-
TOTAL	324,470,653,356	229,338,190,928

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from third parties	2,073,664,448	41,001,592,946
- <i>DP Plus Design and Construction Company Limited</i>	1,965,964,448	-
- <i>Amavi Construction and Furniture Joint Stock Company</i>	-	21,614,867,146
- <i>Viet Le Nguyen Company Limited</i>	-	4,850,000,000
- <i>Minh Tuong Technology Joint Stock Company</i>	-	3,891,789,994
- <i>Others</i>	107,700,000	10,644,935,806
Due from a related party (Note 32)	-	1,200,000,000
TOTAL	2,073,664,448	42,201,592,946

9. LOAN RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	1,758,739,692,715	1,707,783,221,932
Loan to related parties (Note 32)	1,372,009,116,000	201,324,286,000
Loan to other parties	386,730,576,715	1,506,458,935,932
Long-term	1,148,416,000,000	990,000,000,000
Loan to related parties (Note 32)	1,148,416,000,000	225,000,000,000
Loans to other parties	-	765,000,000,000
TOTAL	2,907,155,692,715	2,697,783,221,932

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended**9. LOAN RECEIVABLES (continued)**

Those loan receivables earn negotiable interest rates per annum with details as follows:

<i>Borrower</i>	<i>Ending balance</i> VND	<i>Repayment term</i> <i>of principal</i>
Short-term	1,758,739,692,715	
Loan to related parties		
<i>Gia Linh Real Estate Corporation</i> <i>("Gia Linh") (i)</i>	475,561,916,000	<i>From 7 February 2023</i> <i>to 22 December 2023</i>
<i>An Gia Housing Development Joint</i> <i>Stock Company ("An Gia Housing") (iii)</i>	736,680,000,000	<i>1 December 2023</i>
<i>Dong Nam Construction Trading</i> <i>Service Company Limited ("Dong</i> <i>Nam") (ii)</i>	159,207,200,000	<i>From 29 June 2023</i> <i>to 29 September 2023</i>
<i>An Gia Homes Trading Company</i> <i>Limited</i>	1,200,000,000	<i>3 July 2023</i>
<i>Loc Phat Management and</i> <i>Development Corporation ("Loc Phat")</i>	560,000,000	<i>29 March 2023</i>
Loans to other parties		
<i>Hoang Bach Management and</i> <i>Development Joint Stock Company</i> <i>("Hoang Bach") (iv)</i>	362,930,576,715	<i>From 23 March 2023</i> <i>to 27 November 2023</i>
<i>Hung An Development Company</i> <i>Limited</i>	22,600,000,000	<i>21 June 2023</i>
Long-term	1,148,416,000,000	
Loan to related party		
<i>An Gia Housing (iii)</i>	765,000,000,000	<i>14 April 2024</i>
<i>Gia Linh (i)</i>	298,676,000,000	<i>19 June 2024</i>
<i>Dong Nam (ii)</i>	84,740,000,000	<i>23 June 2024</i>
TOTAL	<u>2,907,155,692,715</u>	

- (i) The Group lends to Gia Linh for the purpose of investing in the BC27 project.
- (ii) The Group lends to Dong Nam for the purpose of investing in the The Gió project.
- (iii) The Group lends to An Gia Housing to finance working capital with the mortgage contract amounting to VND 1,079,247,720,000.
- (iv) The Group lends to Hoang Bach for the purpose of seeking and developing a real estate project. As at the date of these consolidated financial statements, Hoang Bach refunded this amount in full to the Group (Note 34).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

10. OTHER RECEIVABLES

	VND	
	Ending balance	Ending balance
Short-term	1,583,009,189,582	1,159,796,217,170
Business Cooperation Contract ("BCC") with related parties (Note 32)	331,110,060,000	-
BCC capital contribution	313,280,000,000	158,886,000,000
Hoang Bach (i)	313,280,000,000	-
Nam Phuong Management and Development Joint Stock Company ("Nam Phuong")	-	158,886,000,000
Deposits for developing real estate projects	274,457,329,883	318,193,319,883
Van Phat Hung Joint Stock Company	274,456,379,883	274,456,379,883
Hoang Phat Management and Investment Company Limited	-	43,736,940,000
Other	950,000	-
Other receivable form Viet Address Office Housing Development Joint Stock Company ("Viet Address") (ii)	214,720,000,000	-
Interest receivables	203,622,780,932	153,733,549,992
Advance to Project management team	129,290,195,729	104,954,357,731
Deposit receivables from liquidated contracts	39,879,000,000	104,221,714,000
Payments made on behalf and lending	16,369,420,023	882,972,034
Interest from BCC	10,787,052,300	-
Deposit (iv)	45,030,000,000	8,683,887,350
Receivable from disposed investments	-	293,730,000,000
Deposit to acquire capital transferring	-	14,991,780,822
Others	4,463,350,715	1,518,635,358
Long-term	940,771,209,142	115,376,684,720
BCC with related parties (Note 32)	775,300,000,000	-
BCC with Hoang Bach (iii)	157,679,747,914	113,280,000,000
Interest receivable	5,674,776,508	-
Deposits for developing real estate projects	2,116,684,720	2,096,684,720
TOTAL	2,523,780,398,724	1,275,172,901,890
Provision for doubtful short-term receivables	(27,000,000,000)	(15,800,000,000)
NET	2,496,780,398,724	1,259,372,901,890
<i>In which:</i>		
Due from other parties	1,182,173,127,376	1,142,817,874,469
Other long-term receivables from related parties (Note 32)	781,542,254,159	-
Other short-term receivables from related parties (Note 32)	560,065,017,189	132,355,027,421

- (i) The Group and Hoang Bach agreed to seek and develop the real estate projects for the period of thirty (30) months from 25 December 2020 and for the period of twelve (12) months from 7 February 2022. As at the date of these consolidated financial statements, Hoang Bach refunded this amount in full to the Group (Note 34).
- (ii) The Group and Viet Address agreed to cooperate to seek and develop office, apartments rental services for a period of twelve (12) months since 12 December 2022. On 30 December 2022, the Group and Viet Address terminated this contract and Viet Address refunded this amount in full as at the date of these consolidated financial statements to the Group (Note 34).
- (iii) The Group and Hoang Bach agreed to seek and develop the real estate projects for the period of thirty (30) months from 28 December 2021. As at the date of these consolidated financial statements, Hoang Bach refunded this amount in full to the Group (Note 34).
- (iv) As at the date of these consolidated financial statements, the Group received this amount by VND 44,982,000,000 (Note 34).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

11. INVENTORIES

		VND
	Ending balance	Ending balance
Inventories properties in progress (*)	3,701,277,323,041	6,695,102,024,617
<i>West Gate</i>	2,736,892,467,867	1,607,500,737,867
<i>The Standard</i>	418,378,727,055	1,176,262,227,906
<i>Signal</i>	376,254,321,786	261,507,910,961
<i>The Sóng</i>	75,534,778,965	3,157,850,968,719
<i>River Panorama 2</i>	40,407,306,464	159,348,581,093
<i>Sky 89</i>	48,351,452,364	249,489,379,599
<i>River Panorama 1</i>	5,458,268,540	83,142,218,472
Real estate inventories available for sales	16,943,500,000	16,943,500,000
Cost of service in progress	3,853,654,151	16,756,807,463
Merchandise	690,909,091	852,368,455
TOTAL	3,722,765,386,283	6,729,654,700,535

(*) The Group had capitalized interest expense of VND 55,629,026,027 into projects during the current year (for the year ended 31 December 2021: VND 95,638,391,416).

12. PREPAID EXPENSES

		VND
	Ending balance	Ending balance
Short-term	539,545,964,959	671,869,807,432
Commission fee	475,624,038,447	640,875,205,870
Cost of interest support	55,930,677,982	335,734,890
Gift for customers	4,448,845,540	23,143,960,890
Office rental	2,016,071,483	-
Show house	-	2,529,351,817
Others	1,526,331,507	4,985,553,965
Long-term	3,491,793,440	14,780,834,618
Rental fee of advertising panels	848,271,464	1,696,542,932
Office renovation	616,248,705	1,067,547,145
Show house	714,665,982	8,851,357,742
Office rental	-	1,920,068,317
Others	1,312,607,289	1,245,318,482
TOTAL	543,037,758,399	686,650,642,050

An Gia Real Estate Investment and Development Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

13. TANGIBLE FIXED ASSETS

	Means of transportation	Office equipment	Others tangible assets	VND Total
Cost				
Beginning balance	41,205,418,182	2,105,204,500	160,000,000	43,470,622,682
Disposal	(13,578,000,000)	-	-	(13,578,000,000)
Ending balance	27,627,418,182	2,105,204,500	160,000,000	29,892,622,682
<i>In which:</i>				
Fully depreciated	912,218,182	820,724,500	-	1,732,942,682
Accumulated depreciation				
Beginning balance	(10,699,196,823)	(1,218,183,276)	(90,666,678)	(12,008,046,777)
Depreciation for the year	(4,539,628,587)	(416,586,023)	(32,000,004)	(4,988,214,614)
Disposal	5,736,657,211	-	-	5,736,657,211
Ending balance	(9,502,168,199)	(1,634,769,299)	(122,666,682)	(11,259,604,180)
Net carrying amount				
Beginning balance	30,506,221,359	887,021,224	69,333,322	31,462,575,905
Ending balance	18,125,249,983	470,435,201	37,333,318	18,633,018,502
<i>In which:</i>				
Pledged as loans security (Note 21.3)	18,125,249,983	-	-	18,125,249,983

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

14. INVESTMENT PROPERTIES

			VND
	<i>Apartments for lease</i>	<i>Apartments held for capital appreciation</i>	<i>Total</i>
Cost			
Beginning balance	41,816,239,678	3,942,123,396	45,758,363,074
Disposal	(22,439,289,478)	-	(22,439,289,478)
Ending balance	<u>19,376,950,200</u>	<u>3,942,123,396</u>	<u>23,319,073,596</u>
Accumulated depreciation			
Beginning balance	(27,544,360,342)	-	(27,544,360,342)
Depreciation for the year	(389,821,096)	-	(389,821,096)
Disposal	22,439,289,478	-	22,439,289,478
Ending balance	<u>(5,494,891,960)</u>	<u>-</u>	<u>(5,494,891,960)</u>
Net carrying amount			
Beginning balance	<u>14,271,879,336</u>	<u>3,942,123,396</u>	<u>18,214,002,732</u>
Ending balance	<u>13,882,058,240</u>	<u>3,942,123,396</u>	<u>17,824,181,636</u>

Additional disclosure on:

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	970,803,595	107,071,290,271
Direct operating expenses of investment properties that generated rental income during the year	(478,481,304)	(25,483,443,322)

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

The fair value of the investment properties had not yet been formally assessed and determined as at 31 December 2022. However, based on the current occupancy rate and the market value of these properties, management believes that these properties' fair values are higher than their carrying values at the balance sheet dates.

15. LONG-TERM INVESTMENTS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in associates (Note 15.1)	71,607,695,982	139,929,805,156
Investments in other entities (Note 15.2)	639,000,000	639,000,000
Held-to-maturity investments (Note 6.2)	<u>89,424,700,000</u>	<u>89,424,700,000</u>
TOTAL	<u>161,671,395,982</u>	<u>229,993,505,156</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in associates

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

Detail of investments in associates are as follows:

VND
Total

Cost of investment:

Beginning balance and ending balance 72,945,300,000

Accumulated share in post-acquisition profit (loss) of the associates:

Beginning balance 66,984,505,156
Shared loss from associates (68,322,109,174)
Ending balance (1,337,604,018)

Net carrying amount:

Beginning balance 139,929,805,156
Ending balance 71,607,695,982

15.2 Investments in other entities

Name	Business activities	Ending balance		Beginning balance	
		% Voting right (%)	Cost of investment (VND'000)	% Voting right (%)	Cost of investment (VND'000)
Hoosiers Living	Investment and management consultancy	15	639,000	15	639,000
Provision for long-term investment			<u>(639,000)</u>		<u>-</u>
NET			<u>-</u>		<u>639,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

16. SHORT-TERM TRADE PAYABLES

		VND
	Ending balance	Beginning balance
Trade payables to suppliers	834,816,006,513	685,243,963,074
<i>Ricons Construction Investment</i>		
<i>Joint Stock Company</i>	570,648,957,404	280,038,443,588
<i>Hien Duc Management and Investment</i>		
<i>Company Limited</i>	120,086,755,693	-
<i>Newtecons Construction Investment Joint</i>		
<i>Stock Company</i>	84,653,713,011	206,172,180,859
<i>Ricons E&C Company Limited</i>	43,818,424,063	70,151,532,479
<i>An Gia Housing</i>	-	96,284,950,252
<i>Other suppliers</i>	15,608,156,342	32,596,855,896
Due to a related party (Note 32)	27,622,080,805	2,329,834,813
TOTAL	862,438,087,318	687,573,797,887

17. SHORT-TERM ADVANCES FROM CUSTOMERS

		VND
	Ending balance	Beginning balance
Individual customers - purchasing apartments	3,105,858,992,088	3,335,486,653,785
Others	143,307,700	-
TOTAL	3,106,002,299,788	3,335,486,653,785

18. STATUTORY OBLIGATIONS

				VND
	Beginning balance	Increase in year	Decrease in year	Ending balance
Corporate income tax	71,095,334,411	284,791,725,207	(89,536,213,227)	266,350,846,391
Value-added tax	23,978,133,791	347,502,763,382	(178,129,344,386)	193,351,552,787
Personal income tax	1,204,651,612	12,629,268,854	(12,600,845,718)	1,233,074,748
Others	556,873,518	1,507,227,880	(2,064,101,398)	-
TOTAL	96,834,993,332	646,430,985,323	(282,330,504,729)	460,935,473,926

As at the date of these consolidated financial statements, the Group paid tax obligations in amount of VND 203,794,054,251 (Note 34).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

19. ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Expense for project development	284,554,119,525	81,306,118,563
Interest expenses	71,765,788,169	164,072,687,745
Interest for BCC	63,051,333,332	-
Consultancy and commission fees	11,625,848,139	13,822,251,660
An Gia Star project costs	11,387,102,737	11,387,102,737
Business combination consideration	-	18,016,438,356
Bonus to employees	-	910,000,000
Others	18,840,034,345	22,980,292,972
TOTAL	461,224,226,247	312,494,892,033
<i>In which:</i>		
<i>Due to other parties - short term</i>	356,210,419,457	211,165,812,496
<i>Due to related parties - short-term (Note 32)</i>	105,013,806,790	101,329,079,537

20. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Short-term	152,922,966,317	262,488,104,604
Maintenance fee	77,560,516,393	70,250,307,056
Payables to customers due to termination of contracts	47,263,730,420	38,064,592,772
Deposits received from customers purchasing apartments	21,941,094,035	51,146,582,949
Deposits received from perform the contract for Thien An	468,408,200	35,000,000,000
Dividends	115,296,004	49,914,000,000
Interest payables	-	6,850,905,992
Others	5,573,921,265	11,261,715,835
Long-term	1,093,155,193,436	1,684,266,861,445
BCC contribution from Gia An (i)	765,000,000,000	765,000,000,000
Deposits received	225,184,086,750	225,266,861,445
Receipt on behalf	102,971,106,686	-
BCC contribution from Thinh Vuong	-	694,000,000,000
TOTAL	1,246,078,159,753	1,946,754,966,049
<i>In which:</i>		
<i>Due to other parties</i>	481,078,159,753	1,131,840,966,049
<i>Due to a related party - long-term (Note 32)</i>	765,000,000,000	765,000,000,000
<i>Due to related parties - short-term (Note 32)</i>	-	49,914,000,000

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

21. LOANS

	VND	
	Ending balance	Beginning balance
Short-term	940,240,023,732	1,347,039,197,930
Short-term loans from banks (Note 21.1)	279,101,141,403	49,289,708,308
Short-term loans from another party (Note 21.2)	22,600,000,000	281,487,525,907
Short-term loan from a related party (Note 32)	437,652,000,000	293,207,500,000
Current portion of loans from banks (Note 21.3)	3,385,745,961	5,338,718,925
Short term bonds (Note 21.4)	197,501,136,368	717,715,744,790
Long-term	593,930,579,470	1,126,834,122,512
Long-term bonds (Note 21.5)	307,310,629,502	1,019,008,426,584
Long-term loan from other party (Note 21.2)	285,120,000,000	-
Long-term loans from banks (Note 21.3)	1,499,949,968	107,825,695,928
TOTAL	<u>1,534,170,603,202</u>	<u>2,473,873,320,442</u>

Movement of loans are as follows:

	VND	
	Current year	Previous year
Beginning balance	2,473,873,320,442	2,483,265,992,375
Drawdown of borrowings	2,339,950,665,913	395,111,069,407
Issuance of long-term bonds	398,305,463,373	79,823,363,636
Increase due to business combination	70,000,000	613,799,729,100
Repayment of borrowings	(3,678,676,941,022)	(1,101,514,651,028)
Allocation of bond issuance expenses	(5,912,405,504)	5,478,816,952
Foreign exchange differences due to revaluation	6,560,500,000	(2,091,000,000)
Ending balance	<u>1,534,170,603,202</u>	<u>2,473,873,320,442</u>

The loans and bonds bear applicable interest rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

21. LOANS (continued)

21.1 Short-term loans from banks

The Group obtained short-term loans from banks to finance its working capital requirements with the negotiate interest rate at the withdrawn date. Details are as follows:

<i>Bank</i>	<i>Ending balance</i> <i>VND</i>	<i>USD</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
Shanghai Commercial & Savings Bank, Ltd	209,088,000,000	8,800,000	21 November 2023	Standby letter of credit secured by Group's assets
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch	46,827,021,970	-	From 8 March 2023 to 27 July 2023	Fixed term deposit contracts
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City	16,533,083,537	-	From 25 March 2023 to 28 June 2023	Fixed term deposit contracts
Joint Stock Commercial Bank for Investment and Development of Vietnam	6,653,035,896	-	26 May 2023	Fixed term deposit contracts
TOTAL	279,101,141,403			

21.2 Loan from another party

<i>Lender</i>	<i>Ending balance</i> <i>VND</i>	<i>USD</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
Short-term				
Hung An	22,600,000,000	-	25 August 2023	Unsecured
Long-term				
Hatra Pte. Ltd.	285,120,000,000	12,000,000	24 November 2024	Other properties owned by other party

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

21. LOANS (continued)

21.3 Long-term loans from banks

Banks	Ending balance VND	Principal repayment term	Purpose	Description of collaterals
Bao Viet Joint Stock Commercial Bank - Ho Chi Minh City Branch	1,440,000,000	From 9 January 2023 to 30 December 2025	Purchase of means of transportation	Means of transportation (Note 13)
Shinhan Bank Vietnam Limited - Binh Duong Branch	1,945,945,953	From 25 January 2023 to 18 August 2023		
United Overseas Bank Vietnam	1,499,749,976	From 5 January 2023 to 19 December 2024		
TOTAL	4,885,695,929			

In which:

Current portion	3,385,745,961
Long-term portion	1,499,949,968

21.4 Short-term bonds

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

Arranger	Issued date	Principal repayment term	Ending balance VND	Description of collaterals
Thanh Cong Securities Company (*)	11 March 2022	11 March 2023	197,501,136,368	Other properties owned by the Group and other parties

(*) As at the date of these consolidated financial statements, the Group repaid this bond (Note 34).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

21. LOANS (continued)

21.5 Long-term bonds

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

<i>Arranger</i>	<i>Issued date</i>	<i>Principal repayment term</i>	<i>Ending balance</i> VND	<i>Description of collaterals</i>
Vietcombank Securities Co., Ltd - Ho Chi Minh City Branch	12 May 2022	12 May 2024	290,096,212,142	Land use rights, house ownership associated with lands and other properties owned by the Group and other parties
Mirae Asset Securities (Vietnam) Limited Liability Company.	6 April 2022	6 April 2024	17,214,417,360	Other properties owned by the Group and other parties
TOTAL			307,310,629,502	

22. PREFERENCE SHARES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

23. LONG-TERM PROVISIONS

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

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Undistributed earnings	Non-controlling interests	Total	VND
Previous year							
Beginning balance	824,925,170,000	179,620,018,200	(1,300,000,000)	704,122,332,375	613,370,501,917	2,320,738,022,492	
Issuance of shares	2,580,600,000	(305,830,000)	1,300,000,000	-	-	3,574,770,000	
Dividend for non-controlling interest	-	-	-	-	(49,914,000,000)	(49,914,000,000)	
Bonus and welfare fund	-	-	-	(20,000,000,000)	-	(20,000,000,000)	
Increase due to business acquisition	-	-	-	-	23,226,533	23,226,533	
Net profit for the year	-	-	-	419,375,194,584	1,792,161,199	421,167,355,783	
Ending balance	827,505,770,000	179,314,188,200	-	1,103,497,526,959	565,271,889,649	2,675,589,374,808	
Current year							
Beginning balance	827,505,770,000	179,314,188,200	-	1,103,497,526,959	565,271,889,649	2,675,589,374,808	
Issuance of shares	206,876,450,000	(275,000,000)	-	-	-	206,601,450,000	
Dividend by shares	194,459,610,000	-	-	(194,459,610,000)	-	-	
Issuance of shares under the Employee Stock Ownership Plan	22,341,850,000	-	-	-	-	22,341,850,000	
Decrease due to acquired shares at subsidiary (Note 4.1)	-	-	-	(2,876,712,329)	(999,800,000)	(3,876,512,329)	
Dividend for non-controlling interest	-	-	-	-	(271,591,816,139)	(271,591,816,139)	
Net profit for the year	-	-	-	18,965,726,119	77,588,635,295	96,554,361,414	
Ending balance	1,251,183,680,000	179,039,188,200	-	925,126,930,749	370,268,908,805	2,725,618,707,754	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended**24. OWNERS' EQUITY (continued)****24.2 Share capital**

	Ending balance			Beginning balance		
	Number of shares	Amount VND'000	% owne r-ship	Number of shares	Amount VND'000	% owner -ship
Truong Giang Management and Investment Joint Stock Company	51,349,882	513,498,820	41.04	34,579,046	345,790,460	41.79
Others	73,768,486	737,684,860	58.96	48,171,531	481,715,310	58.21
TOTAL	125,118,368	1,251,183,680	100	82,750,577	827,505,770	100

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

24.3 Capital transactions with owners

	VND	
	Current year	Previous year
Contributed share capital		
Beginning balance	827,505,770,000	824,925,170,000
Insurance of share (*)	206,876,450,000	2,580,600,000
Dividend by shares (**)	194,459,610,000	-
Issuance of shares under the Employee Stock Ownership Plan (**)	22,341,850,000	-
Ending balance	1,251,183,680,000	827,505,770,000

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

(**) On 14 December 2022, the Company announced that it has completed the issuance additional 11,170,988 stock dividend and 2,234,185 shares with price at VND 10,000/share to its employees under the Employee Share Option Program. These additional shares were issued to pay dividends and supplement working capital for the Company's operation, in accordance with Annual General Meeting Resolution No. 17/2022/NQ-AGI dated 15 April 2022, the Board of Directors' Resolutions No. 26/2022/QĐ-AGI-PL dated 8 September 2022 and the Board of Directors' Resolutions No. 41/2022/NQ-AGI-PL dated 4 November 2022. Accordingly, the Company's registered charter capital has been increased from VND 1,117,131,950,000 to VND 1,251,183,680,000. On 17 January 2023, the Company received the 16th Amended Business Registration Certificate issued by the DPI of Ho Chi Minh City, approving the increased charter capital amount (Note 34).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

24. OWNERS' EQUITY (continued)

24.4 Ordinary shares

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorized issuing shares <i>Ordinary shares</i>	125,118,368	82,750,577
Issued and paid-up shares <i>Ordinary shares</i>	125,118,368	82,750,577
Shares in circulation <i>Ordinary shares</i>	125,118,368	82,750,577

24.5 Earning per shares

Basic and diluted earnings per share are calculated as follows:

	<i>Current year</i>	<i>Previous year (As restated)</i>
Net profit after tax attributable to ordinary shareholders (VND)	18,965,726,119	419,375,194,584
Net profit after tax attributable to ordinary shareholders for earnings per share computation (VND)	18,965,726,119	419,375,194,584
Weighted average number of ordinary shares in circulation during the year (*)	119,368,943	100,172,929
Earnings per share (VND)		
Basic earnings per share (Par value: VND 10,000 per share)	159	4,187
Diluted earnings per share (Par value: VND 10,000 per share)	159	4,187

(*) Weighted average number of ordinary shares for the previous year was restated to reflect the issuance of shares for stock dividends at the ratio of 100:10 (8,274,973 shares) on 24 March 2022 and of 11,170,988 shares on 14 December 2022 (Note 24.3).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended**25. REVENUE****25.1 Revenue from sale of goods and rendering of services**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Gross revenue	6,188,634,735,154	1,818,858,294,221
Revenue from sale of apartments	6,035,460,773,094	1,616,042,490,258
Rendering of brokerage and marketing services	62,998,598,653	43,485,104,219
Rendering of consulting service	69,715,721,423	43,919,073,680
Revenue from long-term lease service	-	106,265,400,000
Rendering of other services	20,459,641,984	9,146,226,064
Less: Sale returns	-	(10,493,530,004)
TOTAL	6,188,634,735,154	1,808,364,764,217

25.2 Finance income

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income from term deposits and loan receivables	266,327,964,268	180,307,896,729
Interest from BCC	51,329,937,412	26,691,329,749
Foreign exchange gains	3,952,439,152	2,090,832,856
Gain from disposal of investments	-	255,405,150,000
Gains from increase in fair value of the Group's investments	-	145,647,854,542
TOTAL	321,610,340,832	610,143,063,876

26. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of apartments sold	5,022,462,769,329	1,282,709,505,748
Cost of consulting service rendered	55,831,734,336	35,170,885,055
Cost of brokerage and marketing services rendered	48,540,173,546	46,698,327,815
Cost of leased apartments	-	24,731,163,141
Cost of other services	14,506,054,510	20,289,657,360
TOTAL	5,141,340,731,721	1,409,599,539,119

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

27. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses	159,571,398,701	123,829,540,318
Allocation of bond issuance costs	23,774,614,583	5,478,816,952
Interest from BCC	99,178,191,917	115,583,766,666
Foreign exchange losses	8,626,500,000	45,359
Payment discount	6,762,916,724	9,227,370,076
Others	23,322,944,504	8,651,320,286
TOTAL	321,236,566,429	262,770,859,657

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	666,803,874,993	207,950,840,069
Brokerage commission expenses	499,518,258,753	160,299,357,184
Galler house expenses	163,182,711,212	35,801,600,458
Others	4,102,905,028	11,849,882,427
General and administrative expenses	104,648,466,433	113,204,637,015
Labor cost	45,382,285,798	28,969,396,003
External services expenses	40,831,369,115	43,334,117,795
Provision for doubtful debt	4,773,459,976	9,500,000,000
Tools and supplies	1,787,430,784	1,498,315,911
Depreciation and amortisation expenses	-	5,418,446,912
Others	11,873,920,760	24,484,360,394
TOTAL	771,452,341,426	321,155,477,084

29. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
Other income	29,357,171,858	11,398,186,713
Contract violation penalty received	15,226,759,733	9,208,287,496
Gain from disposal asset	568,609,917	1,291,670,052
Others	13,561,802,208	898,229,165
Other expenses	(18,334,724,409)	(9,487,371,398)
Contract violation penalty paid	(14,737,207,435)	(9,115,728,611)
Expense from disposal fixed asset	(1,963,906,698)	-
Others	(1,633,610,276)	(371,642,787)
OTHER PROFIT	11,022,447,449	1,910,815,315

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

30. OPERATING COST

		VND
	Current year	Previous year
Cost of apartments sold	5,018,361,488,959	1,282,709,505,748
External services expenses	707,635,244,108	89,256,479,425
Labor cost	148,509,271,847	293,156,744,672
Depreciation and amortisation expenses	5,898,436,283	31,584,706,084
Others	32,388,631,950	34,047,580,274
TOTAL	5,912,793,073,147	1,730,755,016,203

31. CORPORATE INCOME TAX

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

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

31.1 CIT expense

		VND
	Current year	Previous year
Current corporate income tax expense	285,412,214,993	96,294,929,496
Provisional CIT at 1% on advances received from customers	22,116,281,934	18,766,429,154
Adjustment for provisional CIT at 1% on advances received from customers	(24,634,903,810)	-
Adjustment for (over) under accrual of tax from prior years	(976,815,980)	237,051,089
Current corporate income tax expenses	281,916,777,137	115,298,409,739
Deferred tax income	(159,555,363,866)	(42,290,995,578)
TOTAL	122,361,413,271	73,007,414,161

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

31. CORPORATE INCOME TAX (continued)

31.1 CIT expense (continued)

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

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	
Accounting profit before tax	218,915,774,685	494,174,769,944
At CIT rate applicable to the Company and its subsidiaries	43,783,154,937	98,834,953,989
<i>Adjustments:</i>		
Non-deductible expenses	157,634,839	1,281,442,104
Loss (Profit) from associates	13,664,421,835	(13,456,400,479)
Unrecognised deferred tax asset for tax loss	26,624,194,546	30,629,640,167
Loss (gains) from changes in fair value of investments	56,346,791,804	(29,390,655,860)
(Over) under accrual of tax from prior years	(3,495,437,856)	237,051,089
Tax loss carried forward	(16,959,346,834)	-
Tax deduction in accordance with Decree No. 92/2021/NĐ-CP	-	(15,036,570,671)
Unrecognised deferred tax assets	-	1,900,000,000
Change in accruals	2,240,000,000	(984,040,400)
Others	-	(1,008,005,778)
CIT expense	122,361,413,271	73,007,414,161

31.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the accounting profit before tax as reported in the consolidated 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 Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

31. CORPORATE INCOME TAX (continued)

31.3 Deferred tax

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Deferred tax assets				
Temporary non-deductible operating expenses	60,200,021,760	29,820,401,256	30,379,620,504	6,013,662,381
Provisional CIT paid at 1% on advances received	31,254,802,200	33,773,424,076	(2,518,621,876)	18,766,429,154
Unrealised profit	846,455,484	1,838,285,018	(991,829,534)	(4,026,604,441)
	92,301,279,444	65,432,110,350	26,869,169,094	20,753,487,094
Deferred tax liabilities				
Difference in fair value of net assets on business combination	186,846,225,410	430,324,958,412	243,478,733,002	33,175,355,240
Capitalised interest expenses	155,943,176,828	45,150,638,598	(110,792,538,230)	(11,637,846,756)
	342,789,402,238	475,475,597,010	132,686,194,772	21,537,508,484
Net deferred tax credit to consolidated income statement			159,555,363,866	42,290,995,578

31.4 Tax losses carried forward

The Group's subsidiaries are entitled to carry each individual tax loss forward to offset against taxable profits arising within five (5) consecutive years subsequent to the year in which the loss was incurred. During the year, the Group's subsidiaries incurred tax losses totaling VND 133,120,972,729 (for the year ended 31 December 2021: VND 153,148,200,835).

The Group's subsidiaries have not recognized deferred tax assets for the incurred losses as at 31 December 2022 due to the uncertainty of the subsidiaries' future taxable profits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2022 is as follow:

<i>Related parties</i>	<i>Relationship</i>
Loc Phat Investment Joint Stock Company ("Loc Phat")	Associate
Hung Vuong Real Estate Management and Development Joint Stock Company ("Hung Vuong")	Associate
Dang Duong Real Estate Development Joint Stock Company ("Dang Duong")	Associate
Gia Linh Real Estate Corporation ("Gia Linh")	Associate
Dong Nam Construction Trading Service Company Limited ("Dong Nam")	Associate
AGI & DDC Consultant Joint Stock Company	Associate
AGI & GLC Consultant Joint Stock Company	Associate
AGI & HVC Consultant Joint Stock Company	Associate
Thinh Phat Management and Development Joint Stock Company ("Thinh Phat")	Common key personnel
Gia An Consultant Joint Stock Company ("Gia An")	Common key personnel
AGI & ACT Consultant Joint Stock Company ("AGI & ACT")	Common key personnel
Hoosiers Living Service Viet Nam Company Limited ("Hoosiers Living")	Investee
Vinh Nguyen Management and Investment Company Limited ("Vinh Nguyen") (From 20 December 2022)	Common key management personnel
An Gia Housing Development Joint Stock Company ("An Gia Housing") (From 30 December 2022)	Common key management personnel
Hoosiers VN-1 Ltd ("Hoosiers")	Shareholder
Creed Investment VN-1 Ltd ("Creed")	Shareholder
Mrs Nguyen Mai Giang	Deputy General Director
Mr Nguyen Thanh Chau	Chief Accountant
Mr Nguyen Van Giao	General Director of subsidiary
Project management team	Projects management of subsidiaries

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

<i>Related party</i>	<i>Transactions</i>	<i>Current year</i>	<i>VND Previous year</i>
Significant transactions with related parties for BC27 project			
Gia Linh	Lending	402,579,430,000	342,958,286,000
	Interest income	40,528,693,817	5,523,462,626
	Lending collection	19,679,800,000	49,740,000,000
	Service fee	18,250,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transactions	Current year	Previous year
Significant transactions with related parties for BC27 project			
Hung Vuong	Lending collection	-	127,044,000,000
	Interest income	-	3,077,991,370
	Lending	-	554,000,000
Dang Duong	Lending collection	-	116,280,000,000
	Interest income	-	2,819,391,783
Significant transactions with related party for River Panorama and Sky89 projects			
Hoosiers	Dividend paid	49,900,000,000	-
	Dividend	-	49,900,000,000
	Interest expenses	-	14,856,397,311
Significant transactions with related parties for The Standard project			
Le Gia	BCC shared profit	-	7,306,666,667
Project management team	Advance	5,140,000,000	-
	Collection of advances	7,140,345,000	-
Significant transactions with related parties for D7 project			
Thinh Phat	Loan drawdown	-	5,010,000,000
	Lending collection	-	4,700,000,000
AGI & ACT	Deposit collection	-	777,955,396
	Lending collection	-	93,000,000
Significant transactions with related party for Riverside and Skyline projects			
Creed	Service fee	-	1,824,576,696
Significant transactions with related parties - The Gió project			
Loc Phat	BCC capital contribution	350,300,000,000	71,600,000,000
	Fixed income from BCC	9,371,724,657	-
	Lending	560,000,000	-
	Interest income	30,612,605	-
Dong Nam	Lending	192,997,200,000	10,732,000,000
	Lending collection	30,399,000,000	484,580,959
	Interest income	6,275,989,406	-
Significant transactions with related parties - Westgate project			
Project management team	Advance	113,919,321,593	15,887,205,690
	Collection of advances	16,347,318,134	30,643,598,772

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND
<i>Related party</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
<i>Significant transactions with related parties for other projects</i>			
An Gia Housing	Loan repayment	424,210,000,000	-
	Loan	588,610,000,000	-
	Revenue from rendering service	112,120,768,828	-
	Interest expense	27,568,997,264	-
Vinh Nguyen	Lending	479,180,060,000	-
	Lending collection	293,580,000,000	-
	BCC contribution	293,730,000,000	-
	Collection from BCC	293,730,000,000	-
	Interest income	23,249,753,347	-
	Revenue from BCC	4,797,590,000	-
Gia An	BCC shared profit	19,860,657,534	52,033,333,333
	BCC capital contribution	-	765,000,000,000
	Loan drawdown	-	10,000,000,000
Hoosiers Living	Management fee	-	11,177,096,761

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

		VND	
Related party	Transactions	Ending balance	Beginning balance
Short-term trade receivables			
An Gia Housing	Rendering of services	21,891,127,111	-
Gia Linh	Rendering of services	6,745,000,000	-
		28,636,127,111	-
Short-term advance to supplier			
Hoosiers	Management fee	-	1,200,000,000
Short-term loan receivables			
An Gia Housing	Lending	736,680,000,000	-
Gia Linh	Lending	475,561,916,000	166,338,286,000
Dong Nam	Lending	159,207,200,000	21,249,000,000
Loc Phat	Lending	560,000,000	-
Hoosiers	Lending	-	450,000,000
AGI & ACT	Lending	-	12,977,000,000
Thinh Phat	Lending	-	310,000,000
		1,372,009,116,000	201,324,286,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Related party</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Long-term loan receivables</i>			
An Gia Housing	Lending	765,000,000,000	-
Gia Linh	Lending	298,676,000,000	225,000,000,000
Dong Nam	Lending	84,740,000,000	-
		1,148,416,000,000	225,000,000,000
<i>Other short-term receivables</i>			
Project management team (iv)	Advance	129,290,195,729	94,921,714,934
Vinh Nguyen (iii)	BCC capital contribution	331,110,060,000	-
	Interest	21,312,711,156	
Gia Linh	Interest	60,786,515,347	9,159,766,737
Loc Phat	Interest from BCC	9,371,724,657	-
	Interest expenses	28,693,153	-
Dong Nam	Interest	6,959,117,147	561,114,247
AGI & ACT	Receivable from terminated contract	-	25,221,714,000
	Interest	-	1,914,143,831
Other related parties	Lending, advance, interest	1,206,000,000	576,573,672
		560,065,017,189	132,355,027,421
<i>Other long-term receivables</i>			
Loc Phat (i)	BCC contribution	350,300,000,000	-
An Gia Housing (ii)	BCC contribution	300,000,000,000	-
Vinh Nguyen (iii)	BCC contribution	125,000,000,000	-
Dong Nam	Interest income	3,404,865,905	-
Gia Linh	Interest income	2,837,388,254	-
		781,542,254,159	-
<i>Short-term trade payables</i>			
An Gia Housing	Brokerage fee	25,292,245,992	-
Gia Linh	Gallery house expenses	2,329,834,813	2,329,834,813
		27,622,080,805	2,329,834,813

(i) The Group and Loc Phat cooperate in investing, implementing the construction, operating and sharing profit from The Gió Project for the period of thirty-six (36) months from 14 September 2022 with the profit to be shared by 10% of the total profit after tax of the project.

(ii) The Group and An Gia Housing agreed to cooperate in investing, implementing the construction, operating and sharing profit from the real estate projects for the period of twenty four (24) months from 12 May 2022. As at the date of these consolidated financial statements, An Gia Housing refunded amounting to VND 166,200,000,000 full to the Group (Note 34).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

- (iii) The Group and Vinh Nguyen agreed to cooperate in investing, implementing the construction, operating and sharing profit from the real estate projects for the period of twelve (12) months from 22 December 2022 and thirty six (36) months from 17 August 2022.
- (iv) The advances for the purpose of real estate project development. The Group collected these advances amounting to VND 113,992,000,000 as at the date of these consolidated financial statements (Note 34).

		VND	
Related party	Transactions	Ending balance	Beginning balance
Short-term accrued expenses			
Gia An	Interest expenses	52,236,757,991	52,236,757,991
Hoosiers	Interest expenses	46,867,284,229	48,886,500,854
An Gia Housing	Interest expenses	3,890,547,945	-
Hoosiers Living	Consulting service fee	2,019,216,625	-
Creed	Consulting service fee	-	205,820,692
		105,013,806,790	101,329,079,537
Other short-term payables			
Hoosiers	Dividend	-	49,900,000,000
Other parties	Dividend	-	14,000,000
		-	49,914,000,000
Other long-term payables			
Gia An	BCC contribution	765,000,000,000	765,000,000,000
Short-term loans			
An Gia Housing (*)	Short-term loan	254,700,000,000	-
Hoosiers (*)	Short-term loan	182,952,000,000	283,207,500,000
Gia An	Short-term loan	-	10,000,000,000
		437,652,000,000	293,207,500,000

(*) These are loans obtained from a related party to finance the Group's working capital requirement and develop the real estate projects and bearing applicable interest rate. Details are as follows:

Lender	Ending balance		Principal repayment term	Description of collaterals
	VND	Original currency (USD)		
An Gia Housing	254,700,000,000		From 30 May 2023 to 30 December 2023	Unsecured
Hoosiers – Loan 1	182,952,000,000	7,700,000	5 June 2023	Unsecured

As at the date of these consolidated financial statements, the Group refunded this amount in full to An Gia Housing (Note 34).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

<i>Individuals</i>	<i>Remuneration</i>		VND
	<i>Current year</i>	<i>Previous year</i>	
Board of Directors:			
Mr Nguyen Ba Sang	2,160,580,000	492,870,000	
Mr Do Le Hung	666,666,672	666,666,672	
Mr Vu Quang Thinh	666,666,672	666,666,672	
Mr Dao Thai Phuc	472,222,226	-	
Mr Nguyen Trung Tin	-	496,250,000	
Management:			
Ms Nguyen Mai Giang	1,582,880,000	129,010,434	
Mr Nguyen Thanh Chau	1,253,616,000	759,241,739	
TOTAL	6,802,631,570	3,210,705,517	

33. COMMITMENTS

Operating lease commitment (lessee)

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

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	4,657,117,476	4,435,357,265
From 1 - 5 years	2,328,558,738	9,203,354,846
TOTAL	6,985,676,214	13,638,712,111

Operating lease commitment (lessor)

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

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	848,922,200	1,133,074,194
From 1 - 5 years	2,279,693,680	1,051,230,026
TOTAL	3,128,615,880	2,184,304,220

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

34. EVENT AFTER THE BALANCE SHEET DATE

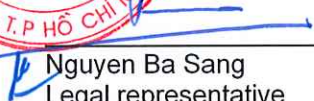
Except for the events as disclosed at Note 9, 10, 18, 21.4, 24.3 and 32, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.



Nguyen Thi Y Nhi
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative



30 March 2023