

An Gia Real Estate Investment and Development Corporation

Separate 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 the ticker symbol of AGG in accordance with the License No. 554/QD-SGDHCM issued by HOSE on 17 December 2019.

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

The Company's 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 ("BOD") 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 the 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 separate financial statements of the Company for the year ended 31 December 2022.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby approve the accompanying separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2022 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2022 dated 30 March 2023.

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

For and on behalf of Board of Directors:



Nguyen Ba Sang
Chairman

Ho Chi Minh City, Vietnam

30 March 2023

Reference: 61314331/66709634

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of An Gia Real Estate Investment and Development Corporation ("the Company") as prepared on 30 March 2023 and set out on pages 5 to 46, which comprise the separate balance sheet as at 31 December 2022, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2022, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.



Ernst & Young Vietnam Limited

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

SEPARATE BALANCE SHEET
as at 31 December 2022


VND


Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,652,958,459,890	1,944,810,803,809
110	I. Cash	4	319,119,950,396	21,694,775,301
111	1. Cash		319,119,950,396	21,694,775,301
120	II. Short-term investment		68,150,409,402	63,429,163,580
123	1. Held-to-maturity investments	5.1	68,150,409,402	63,429,163,580
130	III. Current accounts receivable		2,257,621,677,039	1,836,837,921,894
131	1. Short-term trade receivables	6	44,015,687,170	43,353,841,375
132	2. Short-term advances to suppliers		60,000,000	80,499,000
135	3. Short-term loan receivables	7	1,175,267,692,715	1,033,647,182,131
136	4. Other short-term receivables	8	1,065,278,297,154	775,556,399,388
137	5. Provision for doubtful short-term receivables	8	(27,000,000,000)	(15,800,000,000)
140	IV. Inventory	9	4,526,563,242	17,609,175,918
141	1. Inventories		4,526,563,242	17,609,175,918
150	V. Other current asset		3,539,859,811	5,239,767,116
151	1. Short-term prepaid expenses	10	3,539,859,811	5,239,767,116
200	B. NON-CURRENT ASSETS		1,803,155,828,339	1,077,695,404,516
210	I. Long-term receivables		974,167,209,142	522,096,684,720
215	1. Long-term loan receivables	7	158,416,000,000	-
216	2. Other long-term receivables	8	815,751,209,142	522,096,684,720
220	II. Fixed assets		20,768,103,149	32,720,106,512
221	1. Tangible fixed assets	11	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 assets		2,135,084,647	1,257,530,607
228	Cost		4,409,173,888	2,913,764,000
229	Accumulated amortisation		(2,274,089,241)	(1,656,233,393)
230	III. Investment properties	12	20,999,909,062	21,478,390,366
231	1. Cost		33,011,670,847	55,450,960,325
232	2. Accumulated depreciation		(12,011,761,785)	(33,972,569,959)
240	IV. Long-term assets in progress		13,105,955,358	8,510,341,134
242	1. Construction in progress		13,105,955,358	8,510,341,134
250	V. Long-term investments		771,476,614,486	486,960,404,908
251	1. Investments in subsidiaries	13.1	567,983,300,685	203,168,350,000
252	2. Investments in associates	13.2	72,945,300,000	72,945,300,000
253	3. Investments in other entities	13.3	639,000,000	639,000,000
254	4. Provision for diminution in value of long-term investments	13	(28,515,486,199)	(10,216,545,092)
255	5. Held-to-maturity investments	5.2	158,424,500,000	220,424,300,000
260	VI. Other long-term asset		2,638,037,142	5,929,476,876
261	1. Long-term prepaid expenses	10	2,638,037,142	5,929,476,876
270	TOTAL ASSETS		4,456,114,288,229	3,022,506,208,325


SEPARATE BALANCE SHEET (continued)
as at 31 December 2022

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		2,702,398,393,754	1,640,282,381,352
310	I. Current liabilities		2,108,283,727,534	759,682,593,966
311	1. Short-term trade payables	14	31,203,766,418	50,128,896,532
313	2. Statutory obligations	15	7,953,677,756	39,175,471,141
315	3. Short-term accrued expenses	16	43,634,007,160	87,619,561,302
319	4. Other short-term payables	17	69,883,252,468	42,436,992,968
320	5. Short-term loans	18	1,935,609,023,732	520,321,672,023
322	6. Bonus and welfare fund	3.14	20,000,000,000	20,000,000,000
330	II. Non-current liabilities		594,114,666,220	880,599,787,386
337	1. Other long-term payables		184,086,750	266,861,445
338	2. Long-term loans	18	593,930,579,470	877,739,202,425
342	3. Long-term provisions	19	-	2,593,723,516
400	D. OWNERS' EQUITY		1,753,715,894,475	1,382,223,826,973
410	I. Capital	20.1	1,753,715,894,475	1,382,223,826,973
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		323,493,026,275	375,403,868,773
421a	- Undistributed earnings by the end of prior year		180,944,258,773	120,214,252,805
421b	- Undistributed earnings of current year		142,548,767,502	255,189,615,968
440	TOTAL LIABILITIES AND OWNERS' EQUITY		4,456,114,288,229	3,022,506,208,325


Nguyen Quang Anh
Preparer


Nguyen Thanh Chau
Chief Accountant


Nguyen Ba Sang
Legal representative

Ho Chi Minh City, Vietnam

30 March 2023

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	21.1	133,925,123,671	197,317,854,990
10	2. Net revenue from sale of goods and rendering of services	21.1	133,925,123,671	197,317,854,990
11	3. Cost of goods sold and services rendered	22, 26	(104,850,389,186)	(115,203,867,075)
20	4. Gross profit from sale of goods and rendering of services		29,074,734,485	82,113,987,915
21	5. Finance income	21.2	467,953,664,997	442,840,079,765
22 23	6. Finance expenses In which: Interest expense	23	(254,249,715,538) (198,572,978,417)	(144,663,484,741) (133,020,891,950)
25	7. Selling expenses	26	(260,816,221)	(626,516,454)
26	8. General and administrative expenses	24, 26	(98,474,314,890)	(89,681,923,594)
30	9. Operating profit		144,043,552,833	289,982,142,891
31	10. Other income	25	413,118,331	972,617,701
32	11. Other expenses	25	(2,884,719,642)	(442,761,968)
40	12. Other (loss) profit	25	(2,471,601,311)	529,855,733
50	13. Accounting profit before tax		141,571,951,522	290,511,998,624
51	14. Current corporate income tax income (expense)	27.1	976,815,980	(35,322,382,656)
60	15. Net profit after tax		142,548,767,502	255,189,615,968

Nguyen Quang Anh
Preparer

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative

Ho Chi Minh City, Vietnam

30 March 2023

SEPARATE 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		141,571,951,522	290,511,998,624
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		6,084,551,766	37,622,855,370
03	Provisions		26,905,217,591	10,758,889,730
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		(3,952,333,788)	(781,832,743)
05	Profits from investing activities		(462,037,424,511)	(442,058,246,909)
06	Interest expenses and allocation of bond issuance cost	23	222,347,593,000	134,452,882,414
08	Operating (loss) gain before changes in working capital		(69,080,444,420)	30,506,546,486
09	Decrease in receivables		329,331,880,237	128,188,191,295
10	Decrease in inventories		13,082,612,676	1,646,331,103
11	Decrease in payables		(17,459,547,069)	(24,705,290,398)
12	Decrease in prepaid expenses		4,991,347,039	18,853,554,943
14	Interest paid		(212,797,092,617)	(118,149,331,437)
15	Corporate income tax paid	15	(34,108,515,587)	(7,137,411,142)
20	Net cash flows from operating activities		13,960,240,259	29,202,590,850
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(6,091,024,112)	(10,294,290,134)
22	Proceeds from disposals of fixed assets		5,877,436,091	-
23	Loans to other entities and bank term deposits		(2,257,120,474,956)	(710,172,279,494)
24	Collections from borrowers and bank term deposits		1,777,252,458,550	594,799,541,635
25	Payments for investments in other entities		(2,333,659,449,284)	(108,495,600,000)
26	Proceeds from sale of investments in other entities		1,260,302,750,685	109,778,286,000
27	Interest and dividend received		296,263,489,903	57,737,248,160
30	Net cash flows used in investing activities		(1,257,174,813,123)	(66,647,093,833)

INTERIM SEPARATE 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	20.1	228,943,300,000	3,574,770,000
33	Drawdown of borrowings		3,676,857,860,674	287,413,778,996
34	Repayment of borrowings		(2,365,161,746,503)	(239,910,334,343)
40	Net cash flows from financing activities		1,540,639,414,171	51,078,214,653
50	Net increase in cash of the year		297,424,841,307	13,633,711,670
60	Cash at beginning of year		21,694,775,301	8,061,230,888
61	Impact of exchange rate fluctuation		333,788	(167,257)
70	Cash at end of year	4	319,119,950,396	21,694,775,301



Nguyen Quang Anh
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

Ho Chi Minh City

30 March 2023

NOTES TO THE SEPARATE 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 16th amended BRC dated 17 January 2023.

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

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

The Company's 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 Company's employees as at 31 December 2022 was 146 (31 December 2021: 207).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 13.1 of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2021/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022 dated 30 March 2023.

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

2.2 Accounting standards and system

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash on hand and cash in banks.

3.2 Inventories

Inventory properties

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

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

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

Other inventories

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

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

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

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

3.3 Receivables

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

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

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

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

For long-term lease of investment properties which the Company receives rental fee in advance for many periods and rental income is recognised one time at the entire rental amount received in advance as presented in Note 3.15, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

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

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and recorded as expense during the year in which they are incurred.

3.9 *Prepaid expenses*

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

The following types of expenses are recorded as long-term prepaid expenses and are amortised from 1 to 3 years or recognised matching with revenue to the separate income statement.

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

3.10 *Investments*

Investments in subsidiaries

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

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

Investment in associates

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments (continued)

Held-to-maturity investments

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

3.11 Payables and accruals

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

3.12 Provisions

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

Provision for warranty obligation of apartments is estimated ranging from 1% to 2% on value of construction costs of projects.

3.13 Foreign currency transactions

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

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

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

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

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

3.14 Appropriation of net profits

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

The Company maintains the following reserve fund which is appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

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

Sale of completed property

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

Rendering of consulting, real estate brokerage and other services

Revenues are recognised upon completion of the services provided.

Lease of apartments

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

Interest income

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

Dividends

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

3.16 Taxation

Current income tax

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

3.17 Related parties

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

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

4. CASH

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	176,110,703	54,931,443
Cash at banks	318,943,839,693	21,639,843,858
TOTAL	319,119,950,396	21,694,775,301

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term deposits at banks (<i>Note 5.1</i>)	68,150,409,402	63,429,163,580
Long-term investments in redeemable preference shares ("RPS") (<i>Note 5.2</i>)	158,424,500,000	220,424,300,000
TOTAL	226,574,909,402	283,853,463,580

5.1 Short-term held-to-maturity investments

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

5.2 Long-term held-to-maturity investments

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

<i>The Issuers</i>	<i>Ending balance</i>		<i>Redemption date</i>
	<i>No. of shares</i>	<i>Value VND</i>	
Gia Khanh Management and Development Joint Stock Company ("Gia Khanh")	6,899,980	68,999,800,000	Not later than August 2024
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		158,424,500,000	

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

5. HELD-TO-MATURITY INVESTMENTS (continued)

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

The terms and conditions relevant to the above as follows:

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

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Trade receivables from customers	15,379,560,059	43,353,841,375
<i>Individual customers who bought apartments</i>	15,247,560,059	15,247,560,059
<i>An Gia Housing Development</i>		
<i>Joint Stock Company ("An Gia Housing")</i>	-	19,309,808,741
<i>Viet Address Office Housing Development</i>		
<i>Joint Stock Company ("Viet Address")</i>	-	8,543,194,000
<i>Others</i>	132,000,000	253,278,575
Trade receivables from related parties (Note 28)	28,636,127,111	-
TOTAL	44,015,687,170	43,353,841,375

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

7. LOAN RECEIVABLES

		VND
	Ending balance	Beginning balance
Short-term	1,175,267,692,715	1,033,647,182,131
Loan to related parties (Note 28)	811,137,116,000	388,144,286,000
Loan to other parties	364,130,576,715	645,502,896,131
Long-term	158,416,000,000	-
Loan to related parties (Note 28)	158,416,000,000	-
TOTAL	<u>1,333,683,692,715</u>	<u>1,033,647,182,131</u>

Those unsecured loan receivables earn the negotiate interest rates, with details as follows:

Borrower	Ending balance	Repayment term of principal
	VND	
Short-term loans to related parties	811,137,116,000	
Gia Linh Real Estate Corporation ("Gia Linh") (i)	475,561,916,000	From 7 February 2023 to 22 December 2023
AGI & HSR Consulting Joint Stock Company ("AGI & HSR") (ii)	174,250,000,000	5 June 2023
Dong Nam Construction Trading Service Company Limited ("Dong Nam") (iii)	99,107,200,000	From 29 June 2023 to 22 September 2023
Western City Company Limited (iv)	61,658,000,000	25 December 2023
Loc Phat Management and Development Corporation ("Loc Phat") (iii)	560,000,000	29 March 2023
Short-term loans to other parties	364,130,576,715	
Hoang Bach Management and Development Joint Stock Company ("Hoang Bach") (v)	362,930,576,715	From 23 March 2023 to 27 November 2023
An Gia Homes Trading Company Limited	1,200,000,000	3 July 2023
TOTAL	<u>1,175,267,692,715</u>	

- (i) The Company lends to Gia Linh for the purpose of investing in the BC27 project.
- (ii) The Company lends to AGI&HSR for the purpose of investing in the Lacasa project.
- (iii) The Company lends to Dong Nam and Loc Phat for the purpose of investing in the The Gio project.
- (iv) The Company lends to Western City for the purpose of investing in the Westgate project.
- (v) The Company lends to Hoang Bach for the purpose of seeking and developing a real estate project. As at the date of these separate financial statements, Hoang Bach refunded this amount in full to the Company (Note 30).

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

8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	1,065,278,297,154	775,556,399,388
Capital contribution of Business Cooperation Contract ("BCC") with related parties (Note 28)	640,959,060,000	-
Other receivable form Viet Address Office Housing Development Joint Stock Company ("Viet Address") (i)	214,720,000,000	-
Interest receivables	151,462,171,367	139,349,106,569
Deposits of terminated contracts	39,879,000,000	104,221,714,000
Receivable on disposal of investments	-	293,730,000,000
BCC with other parties:	-	158,886,000,000
<i>Nam Phuong Management and Development Joint Stock Company ("Nam Phuong")</i>	-	158,886,000,000
Dividend receivables	-	50,090,000,000
Others	18,258,065,787	29,279,578,819
Long-term	815,751,209,142	522,096,684,720
BCC with related parties (Note 28)	650,300,000,000	520,000,000,000
BCC with Hoang Bach (ii)	157,679,747,914	-
Interest receivables	5,674,776,508	-
Deposits for developing real estate projects	2,096,684,720	2,096,684,720
TOTAL	1,881,029,506,296	1,297,653,084,108
Provision for doubtful short-term receivables	(27,000,000,000)	(15,800,000,000)
NET	1,854,029,506,296	1,281,853,084,108
<i>In which:</i>		
<i>Due from related parties - short term (Note 28)</i>	783,456,969,825	167,685,273,669
<i>Due from related parties - long term (Note 28)</i>	655,974,776,508	520,000,000,000
<i>Due from other parties</i>	414,597,759,963	594,167,810,439

- (i) The Company and Viet Address agreed to cooperate to seek and develop office, apartment rental services for a period of twelve (12) months since 12 December 2022. On 30 December 2022, the Company and Viet Address terminated this contract and Viet Address refunded this amount in full to the Company as at the date of these separate financial statements (Note 30).
- (ii) The Company and Hoang Bach agreed to cooperate to seek and develop a real estate project for a period of twenty-four (24) months since 1 May 2022. However, Hoang Bach refunded this amount in full to the Company as at the date of these separate financial statements (Note 30).

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

9. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Service in progress	3,835,654,151	16,756,807,463
Merchandise goods	690,909,091	852,368,455
TOTAL	4,526,563,242	17,609,175,918

10. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	3,539,859,811	5,239,767,116
Office rental	2,016,071,483	-
Software license and supporting fee	1,460,516,816	1,958,239,316
Others	63,271,512	3,281,527,800
Long-term	2,638,037,142	5,929,476,876
Rental fee of advertising panels	848,271,464	1,696,542,932
Office renovation	616,248,705	1,067,547,145
Tools and supplies	765,736,281	1,106,677,222
Office rental	-	1,920,068,317
Others	407,780,692	138,641,260
TOTAL	6,177,896,953	11,169,243,992

An Gia Real Estate Investment and Development Corporation

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

11. TANGIBLE FIXED ASSETS

	Means of transportation	Office equipment	Other tangible assets	VND Total
Cost				
Beginning balance	41,205,418,182	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 18.3)	18,125,249,983	-	-	18,125,249,983

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

12. INVESTMENT PROPERTIES

			VND
	<i>Apartments for lease</i>	<i>Apartments held for capital appreciation</i>	<i>Total</i>
Cost			
Beginning balance	51,508,836,929	3,942,123,396	55,450,960,325
Disposal	(22,439,289,478)	-	(22,439,289,478)
Ending balance	29,069,547,451	3,942,123,396	33,011,670,847
Accumulated depreciation			
Beginning balance	(33,972,569,959)	-	(33,972,569,959)
Depreciation for the year	(478,481,304)	-	(478,481,304)
Disposal	22,439,289,478	-	22,439,289,478
Ending balance	(12,011,761,785)	-	(12,011,761,785)
Net carrying amount			
Beginning balance	17,536,266,970	3,942,123,396	21,478,390,366
Ending balance	17,057,785,666	3,942,123,396	20,999,909,062

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)	(31,521,592,608)

The future annual rental receivable under the operating leases is disclosed in Note 29.

The fair value of the investment property 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 date.

13. LONG-TERM INVESTMENTS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 13.1)	567,983,300,685	203,168,350,000
Investments in associates (Note 13.2)	72,945,300,000	72,945,300,000
Investments in other entities (Note 13.3)	639,000,000	639,000,000
Held-to-maturity investments (Note 5.2)	158,424,500,000	220,424,300,000
Provision for long-term investments	(28,515,486,199)	(10,216,545,092)
TOTAL	771,476,614,486	486,960,404,908

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

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in subsidiaries

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

Name	Business activities	Ending balance			Beginning balance	
		% Owner-ship (%)	% voting right	Cost of investment (VND'000)	% Owner-ship and voting right (%)	Cost of investment (VND'000)
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc") (*)	Trade real estate	99.96	99.96	321,833,351	-	-
Hoang An Consultant Joint Stock Company ("Hoang An") (*)		-	-	-	50.01	1,000,200
Le Gia Investment and Real estate Joint Stock Company ("Le Gia") (**)	Investment and management consultancy	99.99	99.99	224,981,600	-	-
An Tuong Investment Trading And Development Joint Stock Company (**)		-	-	-	99.99	179,999,600
An Gia Phu Thuan Investment Company Limited ("Phu Thuan")	Trade real estate	100	100	18,920,000	100	18,920,00
CRE & AGI Consultant Joint Stock Company ("CRE & AGI")	Investment and management consultancy	99.8	99.8	1,497,000	99.80	1,497,000
Gia Khanh		50.01	50.01	1,000,200	50.01	1,000,200
AGI & HSR		50.09	50.09	751,350	50.09	751,350
TOTAL				567,983,301		203,168,350

(*) 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 Company has acquired additional shares to increase its holding percentage in Hoang An from 50.01% to 99.96% and merged Hoang An into Phuoc Loc. 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 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 2 March 2022 to Le Gia.

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

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in associates

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

Name	Business activities	Ending balance		Beginning balance	
		%	Cost of	%	Cost of
		ownership and voting right (%)	investment (VND'000)	ownership and voting right (%)	investment (VND'000)
Loc Phat Investment Joint Stock Company	Investment and management consultancy	40.00	72,000,000	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

13.3 Investments in other entities

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

14. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Trade payables to suppliers	31,203,766,418	50,128,896,532
Ricons Construction Investment Joint Stock Company	25,000,000,000	45,000,000,000
Riland Investment Joint Stock Company	3,150,000,000	1,575,000,000
Others	3,053,766,418	3,553,896,532
TOTAL	31,203,766,418	50,128,896,532

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

15. STATUTORY OBLIGATIONS

				VND
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Value-added tax	2,576,747,015	13,914,706,588	(9,765,850,595)	6,725,603,008
Personal income tax	1,204,651,612	12,569,879,962	(12,546,456,826)	1,228,074,748
Corporate income tax	35,085,331,567	-	(35,085,331,567)	-
Others	308,740,947	1,319,766,003	(1,628,506,950)	-
TOTAL	39,175,471,141	27,804,352,553	(59,026,145,938)	7,953,677,756

As at the date of these separate financial statements, the Company paid tax obligations in full (Note 30).

16. SHORT-TERM ACCRUED EXPENSES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	11,863,809,249	56,313,776,312
An Gia Star project costs	11,387,102,737	11,387,102,737
Advertising fees	9,798,826,777	9,798,826,777
Legal fee	2,840,000,000	2,840,000,000
Brokerage and consultancy fees	7,335,309,426	205,820,692
Bond issuance cost	-	3,176,636,364
Bonus to employees	-	910,000,000
Others	408,958,971	2,987,398,420
TOTAL	43,634,007,160	87,619,561,302
<i>In which:</i>		
<i>Due to other parties</i>	39,691,872,366	66,831,274,854
<i>Due to related parties (Note 28)</i>	3,942,134,794	20,788,286,448

17. OTHER SHORT-TERM PAYABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	67,511,154,385	37,285,301,522
Deposits received	2,091,000,000	5,080,000,000
Others	281,098,083	71,691,446
TOTAL	69,883,252,468	42,436,992,968
<i>In which:</i>		
<i>Due to related parties (Note 28)</i>	69,515,154,385	42,365,301,522
<i>Due to other parties</i>	368,098,083	71,691,446

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

18. LOANS

	VND	
	Ending balance	Beginning balance
Short-term	1,935,609,023,732	520,321,672,023
Short-term loans from related parties (Note 28)	1,455,621,000,000	115,915,000,000
Short-term loans from banks (Note 18.1)	279,101,141,403	49,289,708,308
Short-term bonds (Note 18.4)	197,501,136,368	259,478,244,790
Current portion of loans from banks (Note 18.3)	3,385,745,961	5,338,718,925
Short-term loans from another party	-	90,300,000,000
Long-term	593,930,579,470	877,739,202,425
Bonds issuance (Note 18.4)	307,310,629,502	599,913,506,497
Long-term loan from other (Note 18.2)	285,120,000,000	-
Long-term loans from banks (Note 18.3)	1,499,949,968	107,825,695,928
Long-term loan from related parties (Note 28)	-	170,000,000,000
TOTAL	<u>2,529,539,603,202</u>	<u>1,398,060,874,448</u>

Movement of loans are as follows:

	VND	
	Current year	Previous year
Beginning balance	1,398,060,874,448	1,353,084,075,695
Drawdown of borrowings	3,709,912,460,674	254,913,778,996
Repayment of borrowings	(2,365,161,746,503)	(290,410,334,343)
Offset loan	(200,040,000,000)	-
Cost of bond issuance	(33,054,600,000)	(3,176,636,364)
Foreign exchange differences	(3,952,000,000)	(782,000,000)
Allocation of bond issuance expenses	23,774,614,583	1,431,990,464
Issuance of bond	-	83,000,000,000
Ending balance	<u>2,529,539,603,202</u>	<u>1,398,060,874,448</u>

The loans and bonds bear applicable interest rates.

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

18. LOANS (continued)

18.1 Short-term loans from banks

The short-term loans from banks were obtained to finance the Company's working capital requirements and bear a negotiable interest rate, details are as follows:

Bank	Ending balance		Principal repayment term	Description of collaterals
	VND	USD		
The Shanghai Commercial & Saving Bank., Ltd – Offshore Banking Branch	209,088,000,000	8,800,000	21 November 2023	Standby letter of credit secured by subsidiary's assets
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11	46,827,021,970		- From 8 March 2023 to 27 July 2023	Fixed term deposit contracts
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch	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			

18.2 Long-term loan from another party

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

Lender	Ending balance		Principal repayment term	Description of collaterals
	VND	USD		
Hatra Pte. Ltd.	285,120,000,000	12,000,000	November 2024	Other properties owned by other party

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

18. LOANS (continued)

18.3 Long-term loans from banks

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

Bank	Ending balance	Principal repayment term	Purpose	Description of collaterals
	VND			
Bao Viet Joint Stock Commercial Bank - Ho Chi Minh City Branch	1,440,000,000	From 9 January 2023 to 30 December 2025	Purchase means of transport	Means of transportation (Note 11)
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		
	4,885,695,929			
In which:				
Current portion	3,385,745,961			
Non-current portion	1,499,949,968			

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

18. LOANS (continued)

18.4 Bond issuance

The bonds were issued to finance the Company's working capital requirements and business cooperation in project and bear a negotiable interest rate, details are as follows:

<i>Arrangement organization</i>	<i>Date of issuance</i>	<i>Principal repayment term</i>	<i>Ending balance</i>	<i>Purpose</i>	<i>Description of collaterals</i>
			VND		
Short-term					
Thanh Cong Securities Joint Stock Company (*)	11 March 2022	11 March 2023	197,501,136,368	Working capital	Other properties owned by the Company and other parties
Long-term					
Vietcombank Securities Co., Ltd - Ho Chi Minh City Branch	12 May 2022	12 May 2024	290,096,212,142	Working capital	Land use rights, house ownership associated with lands and other properties owned by the Company and other parties
Mirae Asset Securities (Vietnam) Joint Stock Company	6 April 2022	6 April 2024	17,214,417,360	Working capital	Other properties owned by the Company and other parties
TOTAL			307,310,629,502		

(*) As at the date of these separate financial statements, the Company repaid in full this bond (Note 30).

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

19. LONG-TERM PROVISIONS

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

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Undistributed earnings	Total	VND
Previous year						
Beginning balance	824,925,170,000	179,620,018,200	(1,300,000,000)	140,214,252,805	1,143,459,441,005	
Issuance of shares	2,580,600,000	(305,830,000)	1,300,000,000	-	3,574,770,000	
Bonus and welfare fund	-	-	-	(20,000,000,000)	(20,000,000,000)	
Net profit for the year	-	-	-	255,189,615,968	255,189,615,968	
Ending balance	827,505,770,000	179,314,188,200	-	375,403,868,773	1,382,223,826,973	
Current year						
Beginning balance	827,505,770,000	179,314,188,200	-	375,403,868,773	1,382,223,826,973	
Issuance of shares	206,876,450,000	(275,000,000)	-	-	206,601,450,000	
Stock dividend	194,459,610,000	-	-	(194,459,610,000)	-	
Issuance of new shares for employees	22,341,850,000	-	-	-	22,341,850,000	
Net profit for the year	-	-	-	142,548,767,502	142,548,767,502	
Ending balance	1,251,183,680,000	179,039,188,200	-	323,493,026,275	1,753,715,894,475	

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

20. OWNERS' EQUITY (continued)

20.2 Contributed share capital

	Ending balance			Beginning balance		
	Number of shares	Amount VND'000	% owner -ship	Number of shares	Amount VND'000	% owner- ship
Truong Giang Management and Investment Joint Stock Company	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

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

20.3 Capital transactions with owners

	VND	
	Current year	Previous year
Contributed capital		
Beginning balance	827,505,770,000	824,925,170,000
Issuance of shares (*)	206,876,450,000	-
Dividend by shares (**)	194,459,610,000	-
Issuance of shares under the Employee Stock Option Plan (**)	22,341,850,000	2,580,600,000
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 30).

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

20. OWNERS' EQUITY (continued)

20.4 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	125,118,368	82,750,577
Issued and paid-up shares		
Ordinary shares	125,118,368	82,750,577
Shares in circulation		
Ordinary shares	125,118,368	82,750,577

21. REVENUE

21.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	133,925,123,671	197,317,854,990
<i>In which:</i>		
Rendering of consulting services	69,715,721,423	43,485,104,219
Rendering of brokerage and marketing services	62,998,598,653	43,919,073,680
Rendering of monthly leasing service	970,803,595	805,890,271
Rendering of long-term leasing service	-	106,265,400,000
Sale of apartments	-	2,601,836,820
Sale of others	240,000,000	240,550,000
Net revenue	133,925,123,671	197,317,854,990
<i>In which:</i>		
Sales to related parties	112,120,768,828	-
Sales to other parties	21,804,354,843	197,317,854,990

21.2 Finance income

	VND	
	Current year	Previous year
Dividends (Note 28)	271,699,988,979	50,090,000,000
Interest income	104,079,617,784	62,777,946,492
Share profit from BCC	88,221,724,446	74,190,300,417
Foreign exchange gains	3,952,333,788	781,832,856
Gain from disposal of investments	-	255,000,000,000
TOTAL	467,953,664,997	442,840,079,765

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

22. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of consulting service rendered	55,831,734,336	35,170,885,055
Cost of brokerage and marketing service rendered	48,540,173,546	46,698,327,815
Cost of monthly leasing	478,481,304	908,448,993
Cost of long-term leasing	-	30,613,143,615
Cost of sale of apartment	-	1,813,061,597
TOTAL	<u>104,850,389,186</u>	<u>115,203,867,075</u>

23. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	198,572,978,417	133,020,891,950
Allocation of bond issuance costs	23,774,614,583	1,431,990,464
Provision for investments	18,298,941,107	4,477,310,662
Foreign exchange losses	2,967,000,000	-
Others	10,636,181,431	5,733,291,665
TOTAL	<u>254,249,715,538</u>	<u>144,663,484,741</u>

24. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor costs	45,382,285,798	28,969,396,003
External services expenses	29,253,579,500	41,506,494,442
Provision	11,500,000,000	9,500,000,000
Depreciation and amortisation expenses	4,773,459,976	5,418,446,912
Tools and supplies	1,787,430,784	1,498,315,911
Others	5,777,558,832	2,789,270,326
TOTAL	<u>98,474,314,890</u>	<u>89,681,923,594</u>

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

25. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	413,118,331	972,617,701
Write off long outstanding payables	267,430,689	-
Reversal of project guarantee cost	-	889,779,139
Others	145,687,642	82,838,562
Other expenses	(2,884,719,642)	(442,761,968)
Loss from disposal of asset	(1,963,906,698)	-
Penalties	(423,735,439)	(71,119,408)
Write off bad debts	(427,156,163)	-
Others	(69,921,342)	(371,642,560)
NET OTHER (LOSS) PROFIT	(2,471,601,311)	529,855,733

26. OPERATING COST

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor costs	137,572,245,906	89,256,479,425
External services	41,435,527,274	63,088,623,890
Depreciation and amortisation expenses	6,084,551,766	37,622,855,370
Others	18,493,195,351	15,544,348,438
TOTAL	203,585,520,297	205,512,307,123

27. CORPORATE INCOME TAX

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

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

27.1 CIT expenses

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	-	35,085,331,567
Adjustment for over accrual of tax from prior year	(976,815,980)	237,051,089
TOTAL	(976,815,980)	35,322,382,656

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

27. CORPORATE INCOME TAX (continued)

27.1 CIT expenses (continued)

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

	VND	
	Current year	Previous year
Accounting profit before tax	141,571,951,522	290,511,998,624
At CIT rate applicable to the Company	28,314,390,304	58,102,399,724
<i>Adjustments:</i>		
Non-deductible expenses	1,842,094,436	1,121,542,914
Adjustment for (over) under accrual of CIT from prior year	(976,815,980)	237,051,089
Dividend income	(54,340,094,920)	(10,018,000,000)
Tax loss not yet recognised deferred tax for the year	21,943,610,180	-
Unrecognised deferred tax assets	2,240,000,000	915,959,600
Tax reduction in accordance with Decree 92/2021/ND-CP	-	(15,036,570,671)
CIT (income) expense	(976,815,980)	35,322,382,656

27.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income (tax loss) of the Company for the year differs from the accounting profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted.

27.3 Tax loss carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. As at the balance sheet date, the Company has aggregated accumulated tax losses of VND 109,718,050,896 (as at 31 December 2021: VND 0) available for offset against future profits. Details are as follows:

					VND
Originating year	Can be utilized up to	Tax loss amount (*)	Utilized at 31 December 2022	Forfeited	Unutilized at 31 December 2022
2022	2027	109,718,050,896	-	-	109,718,050,896

(*) Estimated tax loss as per the Company's CIT declaration has not been audited by the local tax authorities as at the date of these separate financial statements.

No deferred tax assets have been recognized in respect of the said accumulated tax loss carried forward due to uncertainty of future taxable profits.

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

28. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")	Subsidiary
CRE & AGI Consulting Joint Stock Company ("CRE & AGI")	Subsidiary
AGI & HSR Consulting Joint Stock Company ("AGI & HSR")	Subsidiary
An Gia Phu Thinh Joint Stock Company ("Phu Thinh")	Subsidiary
Le Gia Real Estate Investment Joint Stock Company ("Le Gia")	Subsidiary
An Gia Phu Thuan Investment Company Limited ("Phu Thuan")	Subsidiary
Gia Khanh Management and Development Joint Stock Company ("Gia Khanh")	Subsidiary
Western City Company Limited ("Western City")	Subsidiary
Loc Phat Investment Joint Stock Company ("Loc Phat")	Associate
AGI & DDC Consultant Joint Stock Company	Associate
AGI & GLC Consultant Joint Stock Company	Associate
AGI & HVC Consultant Joint Stock Company	Associate
Hung Vuong Real Estate Management and Development Joint Stock Company ("Hung Vuong")	Indirect associate
Dang Duong Real Estate Development Joint Stock Company ("Dang Duong")	Indirect associate
Gia Linh Real Estate Corporation ("Gia Linh")	Indirect associate
Dong Nam Construction Trading Service Company Limited ("Dong Nam")	Indirect associate
Thinh Phat Management and Development Joint Stock Company ("Thinh Phat")	Common key management personnel
Gia An Consultant Joint Stock Company ("Gia An")	Common key management personnel
Kien Van Consultant Joint Stock Company ("Kien Van")	Common key management personnel
AGI & ACT Consultant Joint Stock Company ("AGI & ACT")	Common key management 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

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
<i>Significant transactions with related parties for BC27 project</i>			
Gia Linh	Lending	402,579,430,000	117,958,286,000
	Interest income	34,800,748,612	5,465,353,037
	Service rendering	18,250,000,000	-
	Lending collection	19,679,800,000	49,740,000,000
Hung Vuong	Lending collecting	-	127,044,000,000
	Interest income	-	3,077,991,370
	Lending	-	554,000,000
Dang Duong	Lending collecting	-	116,280,000,000
	Interest income	-	2,819,391,783
<i>Significant transactions with related parties for The Sóng project</i>			
Hoang An	Dividend received	271,699,988,979	-
	Loan drawdown	242,343,333,333	-
	Offset loan	200,040,000,000	-
	Loan repayment	42,303,333,333	-
	Interest expenses	2,571,059,589	-
Phuoc Loc	Loan drawdown	1,092,866,000,000	19,500,000,000
	Payment from BCC	400,000,000,000	-
	Loan repayment	117,500,000,000	64,800,000,000
	Interest expenses	31,445,857,418	21,494,732,877
	Revenue from BCC	26,433,550,000	47,550,000,000
<i>Significant transactions with related parties for River Panorama and Sky 89 projects</i>			
Phu Thinh	Loan drawdown	58,655,000,000	13,700,000,000
	Lending	44,000,000,000	-
	Lending received	44,000,000,000	-
	Loan repayment	3,100,000,000	41,423,483,368
	Interest expenses	51,586,849	19,229,431
AGI & HSR	Interest income	11,813,227,715	8,712,499,995
	Dividend	-	50,090,000,000
	Penalty interest	-	2,447,290,219
Hoosiers	Interest expenses	-	5,284,982,746

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND
Related parties	Transactions	Current year	Previous year
Significant transactions with related parties for The Standard project			
Le Gia	BCC contribution	200,000,000,000	-
	BCC collection	116,151,000,000	-
	Revenue from BCC	29,899,760,499	14,666,666,667
	Lending collection	12,570,000,000	-
	Interest income	455,874,659	-
	Lending	-	12,500,000,000
Significant transactions with related parties for D7 project			
AGI & ACT	Deposit collection	25,221,714,000	104,778,286,000
	Lending collection	12,977,000,000	-
	Interest income	36,264,493	777,955,396
	Lending	-	93,000,000
Thinh Phat	Lending collection	-	4,700,000,000
	Lending	-	5,010,000,000
Significant transactions with related parties for Riverside and Skyline projects			
Phu Thuan	Deposit repayment	3,076,000,000	5,310,000,000
Creed	Service fee	-	1,824,576,696
Significant transactions with related parties for West Gate project			
Western City	BCC contribution	500,000,000,000	-
	Borrowing	374,300,000,000	-
	Borrowing repayment	374,300,000,000	-
	Lending	89,728,000,000	-
	Lending collection	28,070,000,000	-
	Revenue from BCC	11,301,369,863	-
	Interest expenses	651,639,278	-
	Interest income	93,040,768	-
Gia Khanh	Loan repayment	-	1,500,000,000

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

28. **TRANSACTIONS WITH RELATED PARTIES** (continued)

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

			VND
Related parties	Transactions	Current year	Previous year
Significant transactions with related parties for The Gio			
Loc Phat	BCC contribution	350,300,000,000	
	Revenue from BCC	9,371,724,657	-
	Lending	560,000,000	-
	Interest income	28,693,153	-
	Capital contribution	-	71,600,000,000
Dong Nam	Lending	192,997,200,000	21,249,000,000
	Lending received	30,399,000,000	-
	Interest income	4,506,498,996	561,114,247
Significant transactions with related parties for other projects			
Project management boards	Advance	4,457,500,000	8,927,185,690
	Collection of advances	5,195,789,818	8,374,432,514
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	Borrowing repayment	10,000,000,000	-
	Interest expenses	423,287,672	203,424,658
	Loan drawdown	-	10,000,000,000

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivable			
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 loan receivables			
Gia Linh	Lending	475,561,916,000	166,338,286,000
AGI & HSR	Lending	174,250,000,000	174,250,000,000
Western City	Lending	61,658,000,000	-
Dong Nam	Lending	99,107,200,000	21,249,000,000
Loc Phat	Lending	560,000,000	-
AGI & ACT	Lending	-	12,977,000,000
Le Gia	Lending	-	12,500,000,000
Hoosiers Living	Lending	-	450,000,000
Thinh Phat	Lending	-	310,000,000
An Tuong	Lending	-	70,000,000
		811,137,116,000	388,144,286,000

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related parties	Transactions	Ending balance	Beginning balance
Other short-term receivables			
Le Gia	BCC capital contribution (i)	203,849,000,000	-
	BCC shared profit, interest	2,572,593,833	15,133,242,011
Vinh Nguyen	BCC capital contribution (ii)	237,110,060,000	-
	BCC interest, lending interest	21,312,711,156	-
Western City	BCC capital contribution (iii)	200,000,000,000	-
	BCC interest	11,301,369,864	-
	Lending interest	93,040,768	-
AGI & HSR	Interest	56,687,219,036	44,873,991,321
	Dividend	-	50,090,000,000
Gia Linh	Interest	37,919,412,265	6,407,862,627
Loc Phat	BCC interest	9,371,724,657	-
	Lending interest	28,693,153	-
Dong Nam	Interest	2,005,145,093	561,114,247
AGI & ACT	Deposit of terminated contracts	-	25,221,714,000
	Interest	-	1,914,143,831
Phuoc Loc	BCC shared profit	-	20,020,000,001
An Tuong	Payment on behalf	-	330,000,000
	Interest	-	108,465,958
Other parties	Lending, advance, interest	1,206,000,000	3,024,739,673
		783,456,969,825	167,685,273,669

- (i) The Company and Le Gia cooperate in investing, implementing the construction, operating and sharing profit from the The Standard Project for the period of thirty (30) months from 25 December 2020 with the profit to be shared up to 15% of the total profit after tax of the project. As at the date of these separate financial statements, the Company collected BCC contribution amounting to VND 181,349,000,000 from Le Gia (Note 30).
- (ii) The Company and Vinh Nguyen agreed to cooperate in investing, implementing the construction, operating and sharing profit from the real estate projects for the period twelve (12) months from 22 December 2022.
- (iii) The Company and Western City cooperate in investing, implementing the construction, operating and sharing profit from the Tan Tuc Commercial center and housing ("Westgate") for the period of eighteen (18) months from 30 March 2022 with profit to be shared up to 15% of the total profit after tax of the project.

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Long-term loan receivable</i>			
Gia Linh	Lending	84,740,000,000	-
Dong Nam	Lending	73,676,000,000	-
		158,416,000,000	-
<i>Other long-term receivables</i>			
Loc Phat	BCC capital contribution (i)	350,300,000,000	-
Western City	BCC capital contribution (ii)	300,000,000,000	-
Gia Linh	Interest receivable	3,289,198,974	-
Dong Nam	Interest receivable	2,385,577,534	-
Phuoc Loc	BCC capital contribution	-	400,000,000,000
Le Gia	BCC capital contribution	-	120,000,000,000
		655,974,776,508	520,000,000,000
<i>Short-term accrued expenses</i>			
An Gia Housing	Interest expenses	3,890,547,945	-
Phu Thinh	Interest expenses	51,586,849	-
Phuoc Loc	Interest expenses	-	20,379,041,098
Creed	Consulting service	-	205,820,692
Gia An	Interest expenses	-	203,424,658
		3,942,134,794	20,788,286,448
<i>Other short-term payables</i>			
Phu Thinh	Interest expenses	37,285,301,522	37,285,301,522
Phuoc Loc	Interest expenses	29,811,062,900	-
Phu Thuan	Deposits received	2,004,000,000	5,080,000,000
Western City	Interest expenses	414,789,963	-
		69,515,154,385	42,365,301,522

(i) The Company and Loc Phat cooperate in investing, implementing the construction, operating and sharing profit from The Gio 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 Company and Western City cooperate in investing, implementing the construction, operating and sharing profit from the Tan Tuc Commercial center and housing ("Westgate") for the period of twenty-four (24) months from 27 May 2022 with profit to be shared up to 15% of the total profit after tax of the project.

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term loans</i>			
Phuoc Loc	Unsecured loans (*)	1,145,366,000,000	-
An Gia Housing	Unsecured loans (*)	254,700,000,000	-
Phu Thinh	Unsecured loans (*)	55,555,000,000	-
Hoosiers	Loans	-	105,915,000,000
Gia An	Loans	-	10,000,000,000
		1,455,621,000,000	115,915,000,000
<i>Long-term loans</i>			
Phuoc Loc	Loans	-	170,000,000,000

(*) This is the short-term loan to finance the Company's working capital requirements and bearing applicable interest rate. Details of the short-term loans are as follows:

Lender	Ending balance	Principal repayment term	Description of collaterals
	VND		
Phuoc Loc	1,145,366,000,000	30 June 2023	Unsecured
An Gia Housing	254,700,000,000	From 30 May 2023 to 30 December 2023	Unsecured
Phu Thinh	55,555,000,000	27 December 2023	Unsecured

As at the date of these separate financial statements, the Company prepaid to Phuoc Loc and An Gia Housing amount of VND 501,690,000,000 and VND 254,700,000,000 (Note 30).

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

Individuals	VND	
	Current year	Previous year
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:		
Mrs 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

29. COMMITMENTS

Operating lease commitment (lessee)

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

	VND	
	Ending balance	Ending balance
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 Company leases out apartments under operating lease arrangements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Ending balance
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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

30. EVENT AFTER THE BALANCE SHEET DATE


Except for the events as disclosed at Note 7, 8, 15, 18.4, 20.3 and 28, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.



Nguyen Quang Anh
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative



Ho Chi Minh City

30 March 2023