



**ANGIA**

**ANNUAL REPORT 2020**

## ABBREVIATIONS

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AGG/The Company	An Gia Real Estate Investment and Development Corporation
CAGR	Compound annual growth rate
CBD	Central Business District
CG	Corporate governance
EPS	Earnings per share
FDI	Foreign direct investment
GMS	General Meeting of Shareholders
HOSE	Ho Chi Minh Stock Exchange
JSC	Joint stock company
NPAT	Net profit after tax
OSH	Occupational safety and health
PBT	Profit before tax
ROAA	Return on Average Total Assets
ROEA	Return on Average Equity
SSC	State Securities Commission

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ANNUAL REPORT 2020

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## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Billion  
VND **1,753.6**  
NET REVENUE 2020

Billion  
VND **9,753.4**  
TOTAL ASSETS 2020

Billion  
VND **2,320.7**  
OWNER'S EQUITY 2020

An Gia's net revenue reached VND1,753.6 billion in 2020, NPAT attributable to the shareholders of the parent company recorded a high level of VND414.71 billion, 11% higher than the target assigned by the General Meeting of Shareholders (GMS). Earnings per share (EPS) in 2020 amounted to VND5,031, soared by 20% compared to the 2019 figure of VND4,184. Total assets and equity increased sharply to VND9,753.4 billion and VND2,320.7 billion, respectively. For the whole period 2017-2020, total assets achieved a CAGR of 58.5% while equity hiked by 137.6%.

Inventory as of the end of 2020 was VND5,734.2 billion, including projects in progress which plan to record the revenue on handover in the coming years such as The Song, West Gate, River Panorama 1 and 2, Sky 89 and The A... It is noteworthy that the value of "Short-term advances from customers" reached VND2,553 billion and doubled the previous year, showing a clear evidence for the Company's positive sales performance.

Another highlight in 2020 was the fact that 75 million AGG shares were listed on HoSE on January 9, 2020 and recorded a positive growth, marking strong transformation in An Gia's development journey.

An Gia Group is entering a new cycle, continuing to deploy a series of projects in Ho Chi Minh City and neighboring provinces such as Binh Duong, Ba Ria - Vung Tau, Dong Nai, Long An... An Gia continues to invest existing resources in the Company's core competencies with a concentration on residential products (apartments, compounds) in the mid-end segment. Experience shows that in the context of market downturn, this segment can still be attractive because real housing demand is still high. At the same time, the Company works out different plans and scenarios to cope with such a volatile business environment.

In addition, An Gia will invest or co-invest to develop the current land bank to ensure sustainable development in the next 4 years, and ensure steady development and growth in the next 7 years once officially purchasing the negotiated land bank. With a clean land bank, resonating with the strength of state-of-the-art design, product quality, complete utilities, we are confident that our projects will provide the market with valuable supply to serve the real housing demand in locations with strong growth potential in the future.

In 2021, An Gia sets the target to reach a total revenue of VND3,600 billion, doubled the 2020 actual revenue, NPAT attributable to the parent company's shareholders of VND500 billion - a hike of 21% compared to the previous year.

This is a challenging plan and the road ahead will be difficult. However, with the spirit of **"Expect the Unexpected"** and the support of Shareholders, Partners/Customers, endless efforts and solidarity of all employees, the sense of responsibility, flexibility, creativity in management, we firmly believe to fulfill our strategic goals, to enhance a prestigious and strong An Gia brand name in the market, and bring added values to all Shareholders, Partners/Customers.

Yours sincerely,

**NGUYEN BA SANG**  
Chairman of the Board of Directors

*Dear Shareholders, Investors, Customers and Partners,*

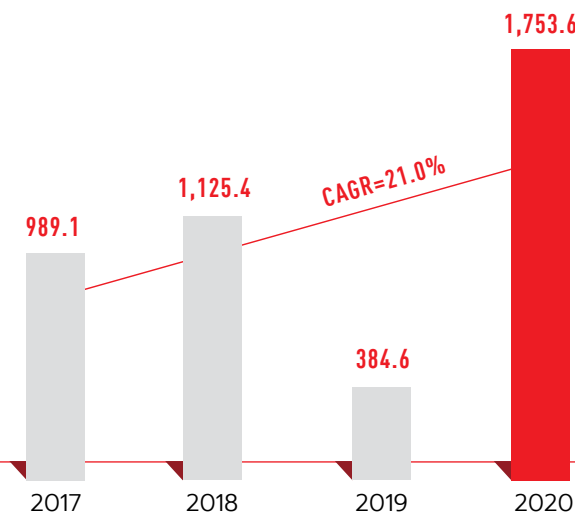
2020 was a year of challenges, difficulties and uncertainties caused by the Covid-19 pandemic, which drastically changed the lives of billions of people worldwide, as well as affected the business environment and entire economy. Along with the project legal review and low sentiment in the investor community, Vietnam's real estate industry suffered a very negative dual impact.

In that context, with the strategy of "prudent management", the Company overcame difficulties with a system of flexible and creative managerial solutions to maintain business operations and achieve the best possible results. The Company focused on its strengths and main product of the mid-end real estate, as well as expanding to neighboring provinces of Ho Chi Minh City to catch a new growth cycle in the real estate market and reap initial outcomes in 2020.

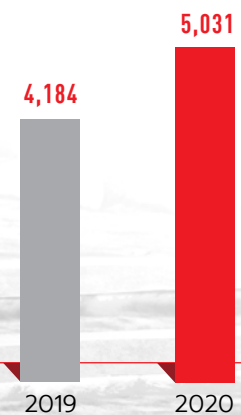


## FINANCIAL HIGHLIGHTS 2020

**VND 1,753.6** Billion  
**NET REVENUE 2020**  
↑21% CAGR for the period of 2017-2020



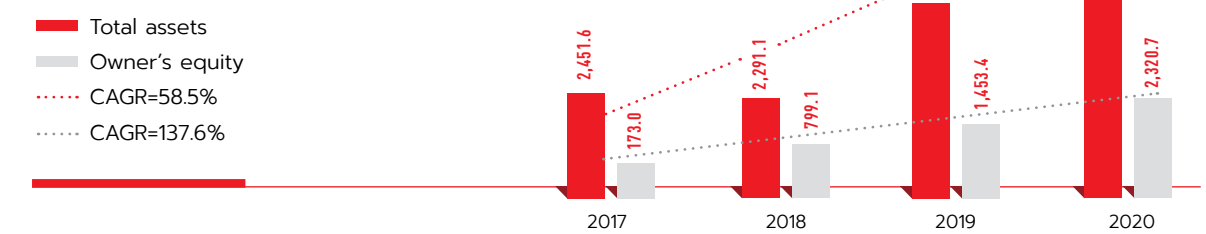
### EARNINGS PER SHARE (EPS)



**80 HA +**  
**LAND BANK EQUIVALENT TO**  
1.5 MILLION M<sup>2</sup> OF GROSS FLOOR AREA

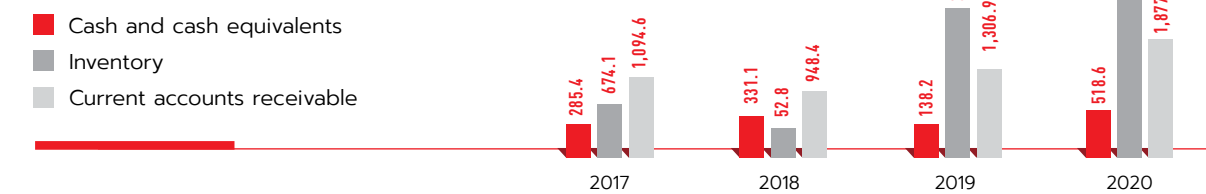
### TOTAL ASSETS AND OWNER'S EQUITY

2017-2020



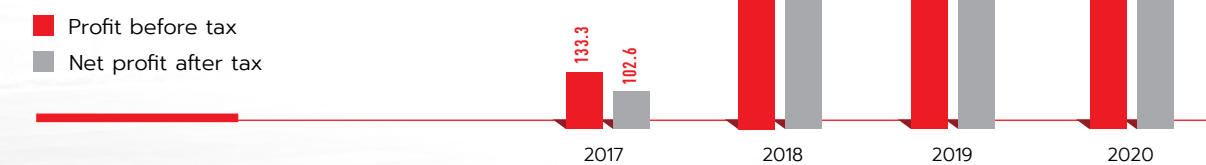
### CURRENT ASSETS

2017-2020



### PROFITABILITY

2017-2020



### SHORT-TERM ADVANCES FROM CUSTOMERS & LONG-TERM LOANS



01

CORPORATE PROFILE

## STAND STEADFAST TO CONQUER THE VISION

AFFIRM OUTSTANDING QUALITY

Despite unprecedented difficulties caused by the Covid-19 pandemic, An Gia always firmly believes and steadfastly stand to conquer the chosen Vision. An Gia affirms its brand as a leading real estate developer in the affordable and mid-end housing segment with outstanding construction quality and design.





# GENERAL INFORMATION

AN GIA REAL ESTATE INVESTMENT AND DEVELOPMENT CORPORATION (AN GIA - STOCK CODE: AGG) IS A LEADING REAL ESTATE DEVELOPER IN THE AFFORDABLE AND MID-END SEGMENT WITH OUTSTANDING CONSTRUCTION QUALITY AND DESIGN.

## Transaction name

An Gia Real Estate Investment and Development Corporation

## Abbreviation

An Gia

## Stock code

AGG (HoSE)

## Certificate of business registration number

0311500196

## Charter capital

**VND824,925,170,000** (Eight hundred twenty four billion, nine hundred and twenty five million, one hundred and seventy thousand dong)

## Owner's Equity as at December 31, 2020

**VND2,320,738,022,492** (Two thousand three hundred twenty billion, seven hundred thirty eight million, twenty two thousand, four hundred and ninety two dong)

## Headquarters

30 Nguyen Thi Dieu, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

## Phone

(84-28) 3930 3366

## Fax

(84-28) 3930 959

## Website

**[www.angia.com.vn](http://www.angia.com.vn)**





## VISION

Vietnam real estate group with  
a global reputation



## MISSION

Provide a better living experience  
for customers



## CORE VALUES

- **INTEGRITY**  
You are your words
- **SPEED**  
Speed is the number 1 priority
- **IMPROVEMENT**  
Continuously raising standards
- **TEAMWORK SPIRIT**  
Coordinate in love and respect
- **POWER OF THINKING**  
Problems always have solutions



## BUSINESS PHILOSOPHY

BETTER AND MORE





## DEVELOPMENT HISTORY

CHARTER CAPITAL  
VND **100** BILLION

An Gia operated in the form of a Joint Stock Company, Charter capital: VND100 billion.

Main business lines include: brokerage, wholesale buying, and real estate distribution.

2012

LAUNCHED 2 PROJECTS:  
**THE GARDEN & THE STAR**

An Gia transformed into a real estate developer. Launched 2 affordable projects: The Garden and The Star. Headquarter moved to 30 Nguyen Thi Dieu, Ward 6, District 3, HCMC.

2014

LAUNCHED 2 PROJECTS:  
**RIVERSIDE & SKYLINE (DISTRICT 7)**

An Gia entered a strategic partnership with Creed Group Investment Fund (Japan) with the total asset under management of USD5 billion. Initial committed investment capital: USD200 million. Launch of Riverside and Skyline projects (District 7). Absorption rate was over 80% after only 3 months of sale opening.

2015

COOPERATED WITH PHAT DAT AND CREED GROUP TO DEVELOP  
**RIVER CITY**

An Gia cooperated with Phat Dat and Creed Group to develop River City project with 4,800 apartments. The project was transferred to a third party after one year.

2016

LAUNCHED PROJECT

**RIVER PANORAMA**

CHARTER CAPITAL  
VND **105.2** BILLION

An Gia entered a strategic partnership with Hoosiers (Japan). Launch of River Panorama project with a total of 1,006 apartments. Increased charter capital to VND105.2 billion.

2017

CHARTER CAPITAL  
VND **450** BILLION

LAUNCHED PROJECT  
**SKY89**

Launch of Sky89 project with a total of 430 apartments. Increased charter capital to VND450 billion.

2018

LAUNCHED PROJECTS  
**THE A & THE SÓNG**

CHARTER CAPITAL  
VND **750** BILLION

Launch of The A project with a total of 1,150 apartments and The Sóng project of 1,671 apartments. Increased charter capital to VND750 billion. Foreign investors ownership reached nearly 30%. Strategic cooperation with Actis, Hyundai E&C and Coteccons.

2019

LISTED  
**75** MILLION  
AGG SHARES  
ON HOSE

LAUNCHED PROJECTS

**WESTGATE & THE STANDARD**

Listed 75 million AGG shares on HoSE on January 9, market capitalization increased sharply to nearly VND2,400 billion at the end of 2020. Launch of Westgate - the apartment project locates in the western Saigon administrative center, with a total of nearly 2,000 apartments. Launch of The Standard - the first gated residential area in Binh Duong province.

2020

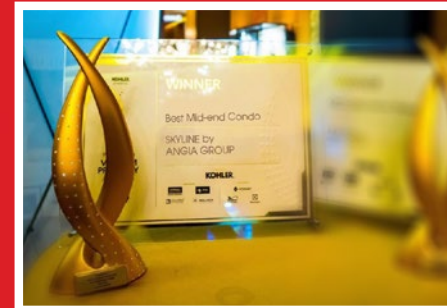




## OUTSTANDING AWARDS



**TOP MOST PRESTIGIOUS INVESTOR AWARD**  
by Vietnam Real Estate Brokerage Association.



**BEST MID-END CONDO AWARD**  
for Skyline project at Vietnam Property Award 2018.



**BEST CONDO ARCHITECTURAL DESIGN AWARD**  
for The Sóng project at Vietnam Property Award 2019.



**BEST CONDO INTERIOR DESIGN AWARD**  
for The Sóng project at Vietnam Property Award 2019.



# SHAREHOLDER STRUCTURE AND CHARTER CAPITAL INCREASE HISTORY

## SHAREHOLDER STRUCTURE AS AT DECEMBER 31, 2020

No.	Shareholder	Number of shares	Ownership ratio (%)	Number of shareholders	Shareholder structure	
					Institution	Individual
1	State shareholder	-	-	-	-	-
	Founding shareholder	476,905	0.58%	2	-	2
2	♦ Domestic	476,905	0.58%	2	-	2
	♦ Foreign	-	-	-	-	-
	Major shareholder (owning 5% of outstanding shares or above)	35,620,546	43.18%	2	2	-
3	♦ Domestic	31,079,046	37.67%	1	1	-
	♦ Foreign	4,541,500	5.51%	1	1	-
	Trade union	-	-	-	-	-
4	♦ Domestic	-	-	-	-	-
	♦ Foreign	-	-	-	-	-
5	Treasury share	99,417	0.12%	1	1	-
6	Shareholders owning preferred shares (if any)	-	-	-	-	-
	Other shareholder	46,295,649	56.12%	2,932	17	2,915
7	♦ Domestic	38,655,661	46.86%	2,916	10	2,906
	♦ Foreign	7,639,988	9.26%	16	7	9
TOTAL		82,492,517	100.00%	2,937	20	2,917
In which:						
	♦ Domestic	70,311,029	85.23%	2,920	12	2,908
	♦ Foreign	12,181,488	14.77%	17	8	9

No.	Name of institution/ individual	Address	Number of shares	Ownership ratio (%)
MAJOR SHAREHOLDER (owning 5% of outstanding shares or above)				
1	Truong Giang Investment and Management Joint Stock Company	30 Nguyen Thi Dieu, Ward 6, District 3, Ho Chi Minh City	31,079,046	37.67%
2	CREED INVESTMENTS VN-1 LTD.	MMG Trust (BVI) Corp Morgan & Morgan Building P.O Box. 958 Pasea Estate Road Town Tortola British Virgin Islands	4,541,500	5.51%
TOTAL			35,620,546	37.67%
FOUNDING SHAREHOLDER				
1	Nguyen Ba Sang	No. 2, Lot J, Road 8, Phu My Residential Area, Phu My Ward, District 7, Ho Chi Minh City	394,680	0.48%
2	Ho Thi Nguyet Anh	14/20 Yen The, Ward 2, Tan Binh District, Ho Chi Minh City	82,225	0.10%
TOTAL			476,905	0.73%

## CHARTER CAPITAL INCREASE HISTORY

Time		Increase value (VND)	Charter capital after increasing (VND)	Methods of capital increase
2012	18/01/2012		100,000,000,000	Initial capital as established in the form of a joint stock company
2017	18/07/2017	5,263,160,000	105,263,160,000	Private placement for Hoosiers VN-1 LTD
	11/09/2018	26,315,790,000	131,578,950,000	Private placement to swap the loan of Creed Investment
2018	26/10/2018	78,421,050,000	210,000,000,000	Issued bonus shares to increase charter capital and paid share dividends
	28/12/2018	240,000,000,000	450,000,000,000	Issued shares to existing shareholders
	21/03/2019	18,200,000,000	468,200,000,000	Issued shares to employees
	29/03/2019	231,800,000,000	700,000,000,000	Issued bonus shares to increase charter capital
2019	26/09/2019	50,000,000,000	750,000,000,000	Private placement for 02 investment funds namely KIM Vietnam IPO Balanced Fund and KIM KOIC Vietnam IPO Private Fund
2020	02/10/2020	74,925,170,000	824,925,170,000	Issued shares to pay dividends for 2019

## MAIN BUSINESS LINES

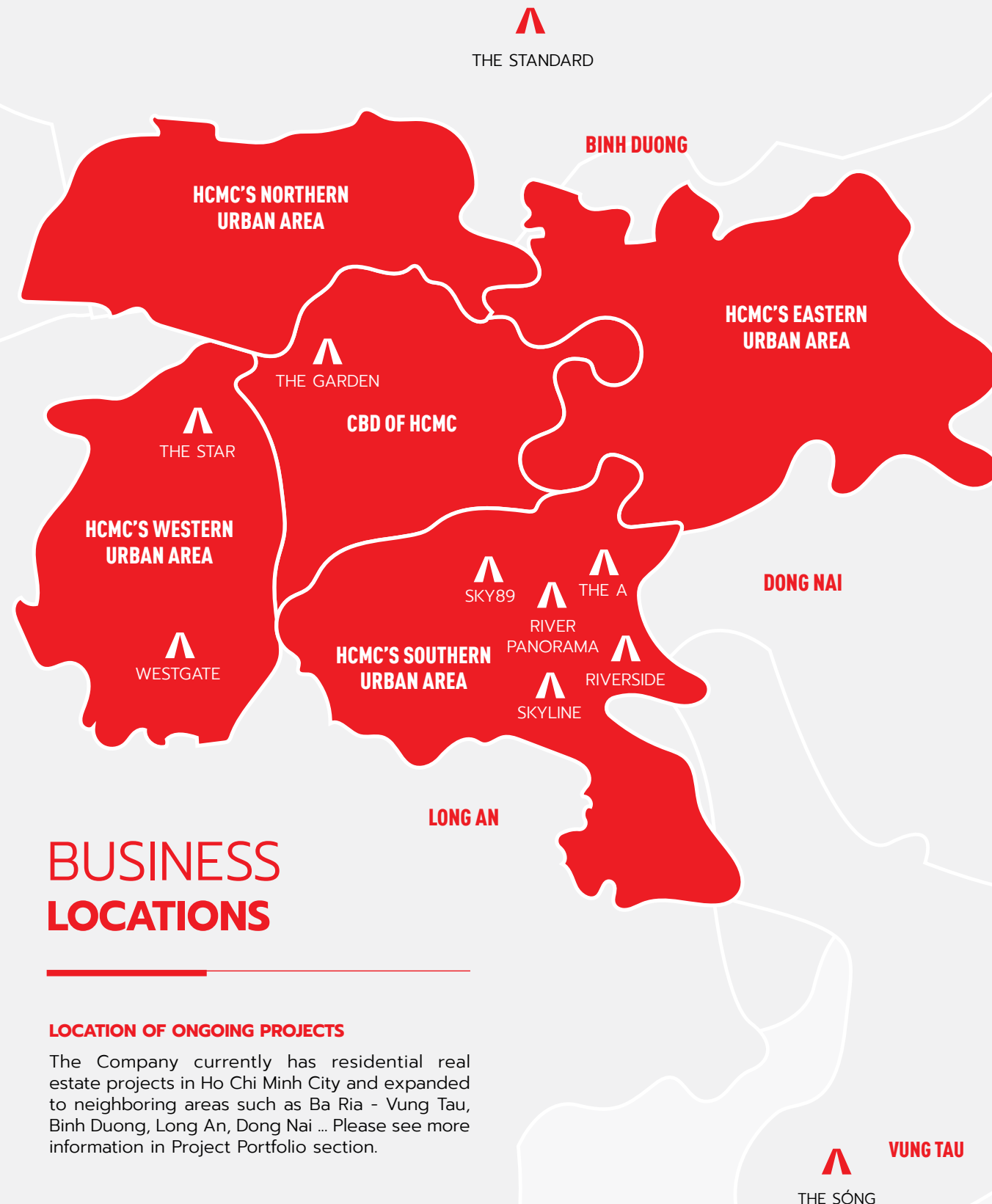
### REAL ESTATE INVESTMENT AND DEVELOPMENT

**6810** Industrial Classification Code (according to Clause 1, Article 10 of the Law on Real Estate Business)

TRADING OF OWN OR RENTED PROPERTY AND LAND USE RIGHTS

**7020** Industrial Classification Code (except financial and accounting consulting)

MANAGEMENT CONSULTANCY ACTIVITIES



## TYPICAL PARTNERS

### INVESTMENT FUND:

actis

Creed  
CREED GROUP

Hoosiers  
H

HYUNDAI  
HEAVY INDUSTRIES CO., LTD.

### CONSTRUCTION CONTRACTOR:

Ricons  
CORECONS GROUP

NEWTECONS  
Build on Trust

### DISTRIBUTION AGENT:

NAM HƯNG  
LAND

DKRS  
DANH KHÔI SERVICE

ANGIA

## BUSINESS LOCATIONS

### LOCATION OF ONGOING PROJECTS

The Company currently has residential real estate projects in Ho Chi Minh City and expanded to neighboring areas such as Ba Ria - Vung Tau, Binh Duong, Long An, Dong Nai ... Please see more information in Project Portfolio section.





# PROJECT PORTFOLIO

ONGOING PROJECTS



## THE STANDARD CENTRAL PARK

### THE STANDARD

(BINH DUONG)

The Standard (Binh Duong) is expected to become one of typical products showing An Gia's imprint in self-contained residential complex. Inheriting An Gia's standard values and more, the project has a distinctive landscape design, lots of green spaces and classy amenities with a USD5 million-invested clubhouse providing a completely different standard of luxury living for residents.

#### LOCATION

Tan Uyen, Binh Duong

#### PROJECT TYPE

Gated semi-detached townhouses

#### OWNERSHIP PERIOD

Long and stable ownership for Vietnamese

#### TOTAL GROSS FLOOR AREA (GFA)

82,778 m<sup>2</sup>

#### TOTAL NUMBER OF PRODUCT UNITS

375 low-rise products (semi-detached townhouses, shophouses)

#### DEPLOYMENT TIME

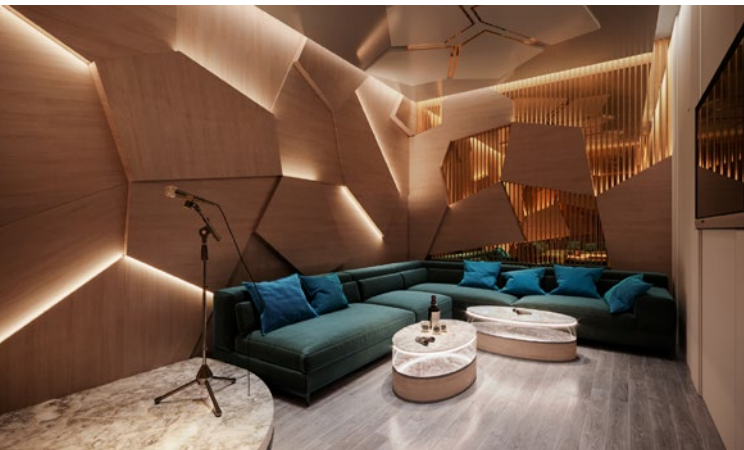
2020





## PROJECT PORTFOLIO (CONTINUED)

### ONGOING PROJECTS



### WESTGATE – APARTMENT COMPLEX IN THE ADMINISTRATIVE CENTER OF WEST SAIGON

Westgate is located in the administrative center of West Saigon with 5 potential fronts: opposite Binh Chanh People's Committee, hospitals, parks, Nguyen Van Linh Avenue, Tan Tuc Street, integrating outstanding facilities in the segment. With just a few steps, residents will have access to administrative offices, parks, health care systems and busy commercial roads. Outside of Westgate, in addition to complete traffic infrastructure, there are also high-quality medical clusters, educational systems from primary, secondary to university, wholesale markets and bus stations ...

With Westgate, An Gia takes care of every detail of planning, design, apartment construction and many quality facilities that exceed customer expectations for an affordable project: Olympic-standard swimming pool, Children's swimming pool, outdoor & indoor children's playground, camping & BBQ area, multi-purpose sports area, library, banquet room, karaoke room, free wifi in public areas, multi-layer security, central water purification system...

Westgate apartments receive fresh atmosphere from the 2-hectare central park and embrace an internal park like a 1.9-hectare green valley with a water surface area of 1,500 m<sup>2</sup>. After a hard-working day, residents will have a happier life experience when going back to the home in the middle of nature-filled space.

- **LOCATION**  
349 Tan Tuc Street, Binh Chanh, Ho Chi Minh City
- **PROJECT TYPE**  
Apartment complex in the administrative center of West Saigon
- **OWNERSHIP PERIOD**  
Long and stable ownership for Vietnamese
- **TOTAL GROSS FLOOR AREA (GFA)**  
185.914 m<sup>2</sup>
- **NUMBER OF FLOORS**  
20
- **TOTAL NUMBER OF PRODUCT UNITS**  
Nearly 2,000 products
- **COMPLETION TIME**  
Q2/2023



**5-FRONTAGE PROJECT WITH HIGH POTENTIAL  
FOR INVESTMENT, PERFECT FOR SETTLEMENT.**



# PROJECT PORTFOLIO (CONTINUED)

## ONGOING PROJECTS



## THE ADDRESS

### THE ADDRESS BRANDED-OFFICE FOR LEASE

The Address aims to become the destination of small and medium-sized business community. The goal in 2020 is to develop 50 office buildings in Ho Chi Minh City and continues to bring this model to expand to big cities with flexible areas to meet all client's needs. In particular, The Address offers a mini office model with an area of only 37 square meters, which is very suitable for small businesses and startups.

Instead of making most of the floor space for lease, The Address emphasizes the benefits and "emotion" of clients when using the entire ground floor and mezzanine floor as a shared service area (completely free). Specifically, the ground floor is designed into an impressive 5-star hotel lobby, a common element in An Gia's design. Mezzanine floor is used as a networking place.

In addition, The Address also provides high-class meeting room services according to 5-star conference room standards to help businesses save money, improve office productivity. The Address also provides business support services such as design consultancy for office furniture and layout, business license registration service. Not to mention, businesses also save a large amount of costs from maintenance and repair work. With a strong investment in the design of reception, security, labor services and utilities, The Address office chain opens a pioneering direction to bring a high-end hotel experience into the workplace.

#### LOCATION

191 Nam Ky Khoi Nghia Street, District 3, Ho Chi Minh City  
63A Nam Ky Khoi Nghia Street, District 1, Ho Chi Minh City  
60 Nguyen Dinh Chieu Street, District 1, Ho Chi Minh City

#### PROJECT TYPE

Branded-office for lease

#### OWNERSHIP PERIOD

Long and stable ownership for Vietnamese

#### SEGMENT

High-end

#### TOTAL GROSS FLOOR AREA (GFA)

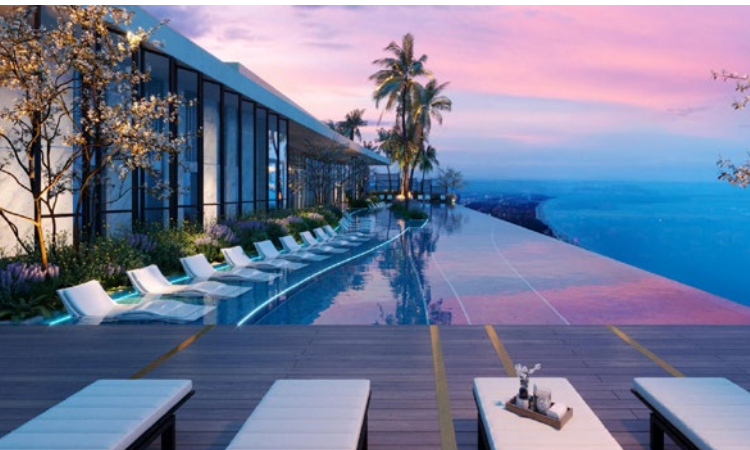
More than 32,000 m<sup>2</sup>





## PROJECT PORTFOLIO (CONTINUED)

### ONGOING PROJECTS



### THE SÓNG 5-STAR+ BEACH TOURIST APARTMENTS

The Sóng attracts the attention of investors when it is located in the most beautiful “diamond” land in Vung Tau - front of Thi Sach street, next to 5-star Pullman hotel and just steps from Bai Sau Beach. In particular, according to the latest planning, the area where The Sóng project is located will be developed by the People’s Committee of Vung Tau City into a nightlife area, the focal point of 5-star resorts road. According to real estate investors in Vung Tau, it is very difficult to find a beautiful land like The Sóng at the moment.

Not only a prime location, The Sóng also possesses a unique architecture inspired by the winding waves. This design helps the project to retain its softness and sophistication, avoiding the rough motif of the majority of buildings. When completed, The Sóng is expected to become a new architectural symbol of Vung Tau City.

The Sóng was named at the two most prestigious awards: Best Condo Architectural Design and Best Condo Interior Design at Vietnam Property Awards 2019.

#### LOCATION

28 Thi Sach, Thang Tam Ward, Vung Tau City

#### PROJECT TYPE

Hotel - Tourist apartment

#### TOTAL GROSS FLOOR AREA (GFA)

123,424 m<sup>2</sup>

#### NUMBER OF FLOORS

36

#### TOTAL NUMBER OF PRODUCT UNITS

1,671 products

#### COMPLETION TIME

Expected to hand over from Q4/2021

*The Sóng*  
VUNG TAU  
SOUND OF THE SEA



**AUTHENTIC “SECOND HOMES”, INTENDED  
FOR SAIGONESE SPONTANEOUS TRIPS TO  
FIND THE PEACE.**



# PROJECT PORTFOLIO (CONTINUED)

## ONGOING PROJECTS



# THE A

**SMART RESIDENTIAL REAL  
ESTATE - A NEW GENERATION  
OF RESIDENTIAL SOLUTIONS.**

## THE A – MORDERN LIVING

The A best meets all needs of work, study, relaxation or entertainment for residents. The project integrates a 5-star hotel standard utility cluster such as rooftop swimming pool, gym and yoga room, cinema room, karaoke room, virtual reality game room, spacious and airy reception hall. In addition, the project owns a system of meeting rooms and libraries, serving the learning and working needs of international students and foreigners living in District 7 area.

### LOCATION

89 Hoang Quoc Viet, Phu Thuan Ward,  
District 7, Ho Chi Minh City

### PROJECT TYPE

Smart residential real estate

### OWNERSHIP PERIOD

Up to 2060

### TOTAL GROSS FLOOR AREA (GFA)

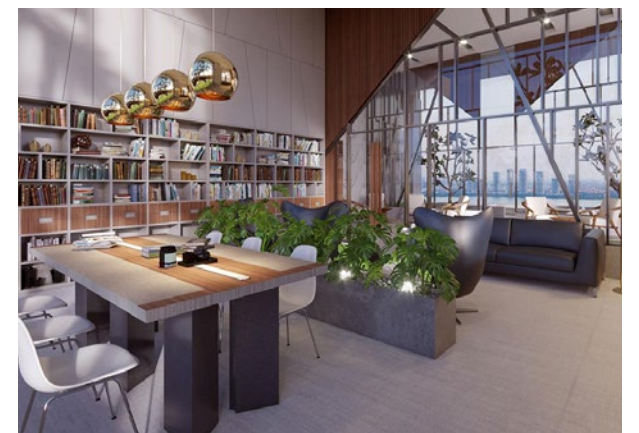
66,000 m<sup>2</sup>

### NUMBER OF FLOORS

33 floors

### TOTAL NUMBER OF PRODUCT UNITS

1,150 products





## PROJECT PORTFOLIO (CONTINUED)

### ONGOING PROJECTS



### SKY89 GOLDEN LOCATION, SAIGON SOUTH

Sky 89 brings a proud high-class living experience to each resident with its own private entertainment & resort facilities, resonating with utilities throughout the area. The golden location directly facing Saigon River, feng-shui living space and convenient connection to the city's key areas all make Sky89 become a must-not-miss-out choice.

Like the heart of Saigon South, residents of Sky 89 are just "half a step" to connect with Phu My Hung urban area, city center and Thu Thiem new urban area. Sky 89 inherits the benefits of a series of adjacent prestigious projects, commercial centers, offices and world-class school systems.

#### LOCATION

89 Hoang Quoc Viet, Phu Thuan Ward, District 7, Ho Chi Minh City

#### PROJECT TYPE

Riverside detached apartments, District 7

#### OWNERSHIP PERIOD

Long and stable ownership for Vietnamese

#### TOTAL GROSS FLOOR AREA (GFA)

43,823 m<sup>2</sup>

#### NUMBER OF FLOORS

35

#### TOTAL NUMBER OF PRODUCT UNITS

430 products

#### STATUS

Expected to hand over from Q2/2021

sky 89  
A TOUCH OF LUXURY



ENJOY THE HIGH-CLASS LIFE ON A  
WHOLE NEW LEVEL.



# PROJECT PORTFOLIO (CONTINUED)

COMPLETED AND HANDED-OVER PROJECTS



REALIZE THE DREAM OF  
LIVING IN A TRUE “RESORT”  
STYLE APARTMENT.

## RIVER PANORAMA RIVERSIDE MASTERPIECE, GREEN IN SIGHT

River Panorama owns a “golden” position right in the heart of Saigon South, located in Dao Tri - Hoang Quoc Viet area, which is expected to be the most beautiful streets in Saigon in the future. From River Panorama just one step away, residents easily connect quickly to the center of Phu My Hung urban area, District 1 center and Thu Thiem new urban area.

River Panorama owns unique resort-standard facilities: open ground floor and resort-style reception lounge of over 1,000 m2, top-notch swimming pool at 120m height on 35th floor, Sky Pearl lake and canal park ...

### LOCATION

89 Hoang Quoc Viet, Phu Thuan Ward, District 7, Ho Chi Minh City

### PROJECT TYPE

Riverside detached apartments, District 7

### OWNERSHIP PERIOD

Long and stable ownership for Vietnamese

### TOTAL GROSS FLOOR AREA (GFA)

89,660 m<sup>2</sup>

### NUMBER OF FLOORS

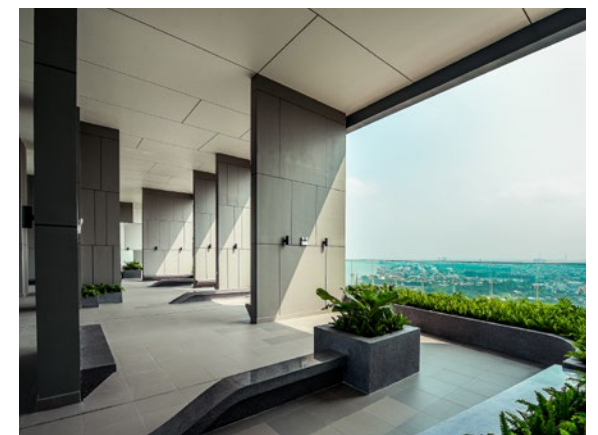
35

### TOTAL NUMBER OF PRODUCT UNITS

1,006 products

### STATUS

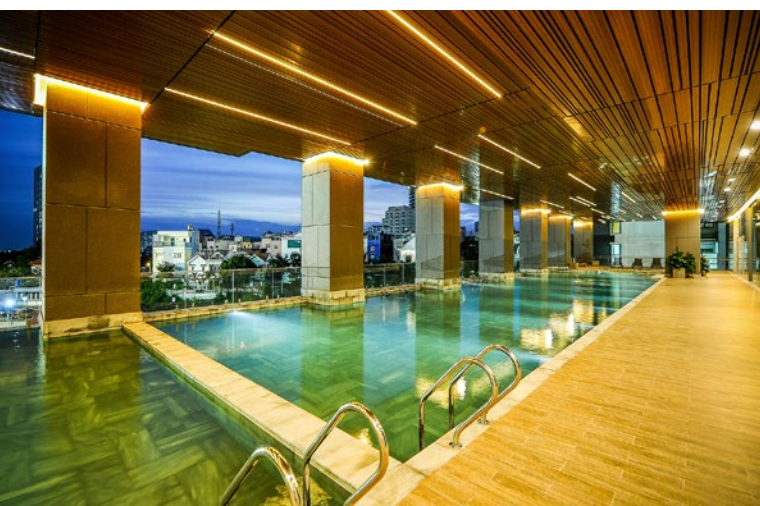
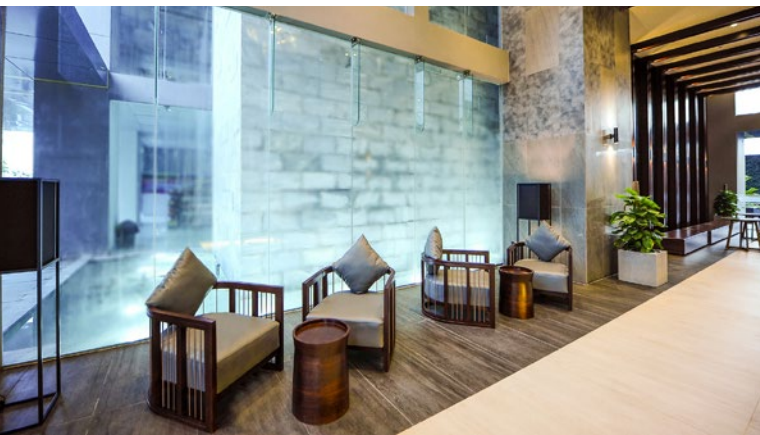
Expected to hand over from Q4/2020





# PROJECT PORTFOLIO (CONTINUED)

## COMPLETED AND HANDED-OVER PROJECTS



### SKYLINE

Skyline is a classy living space in Saigon South with high-end amenities, overlooking Saigon River, located in the heart of District 7 and adjacent to Phu My Hung. From here, owners of Skyline apartments can easily move to the heart of District 1, the new urban center of District 2 through Thu Thiem 4 bridge, and enjoy a range of convenient services right in Phu My Hung.

Skyline is delicately designed, taking advantage of all the views from the apartment overlooking Saigon River and Sky Pearl Lake. With the 5-star standard facilities, classy interior, Skyline deserves to be one of the most different riverside apartments in Saigon South area.

Skyline was awarded Best Mid-end Condo Development at PropertyGuru Vietnam Property Awards 2018. This is a prestigious award in the system of PropertyGuru Asia Property Awards - Asia's leading Real Estate Awards.

#### LOCATION

89 Hoang Quoc Viet, Phu Thuan Ward, District 7, Ho Chi Minh City

#### PROJECT TYPE

Riverside detached apartments, District 7

#### OWNERSHIP PERIOD

Long and stable ownership for Vietnamese

#### COMPLETION TIME

2017

#### SEGMENT

Mid-end

#### TOTAL GROSS FLOOR AREA (GFA)

49,446 m<sup>2</sup>

#### NUMBER OF FLOORS

35

#### TOTAL NUMBER OF PRODUCT UNITS

471 products

#### STATUS

Sold out and handed over from 2017



Annual report 2020

**BEST MID-END APARTMENTS  
IN 2018.**



# PROJECT PORTFOLIO (CONTINUED)

## COMPLETED AND HANDED-OVER PROJECTS



### RIVERSIDE IS A RIVERSIDE APARTMENT AREA IN DISTRICT 7 WITH A GOLDEN LOCATION, INHERITING THOUSANDS OF UTILITIES.

Riverside is located adjacent to Phu My Hung, harmoniously located in the new modern urban complex in the center of District 7 and a synchronous traffic system to go to District 1 quickly and conveniently.

Riverside is surrounded by the largest bend of Saigon River, every angle overlooks the green water surface, cool climate all year round, providing an airy and fresh living space for residents.

Riverside luxury apartments fully have the standards for a modern life: reception hall with 5-star luxury waterfall, children's play area, overflowing swimming pool with river view ... These are the high standards never before seen in other projects.

#### LOCATION

89 Hoang Quoc Viet, Phu Thuan Ward, District 7, Ho Chi Minh City

#### PROJECT TYPE

Riverside detached apartments, District 7

#### OWNERSHIP PERIOD

Long and stable ownership for Vietnamese

#### COMPLETION TIME

2017

#### SEGMENT

Mid-end

#### TOTAL GROSS FLOOR AREA (GFA)

26,020 m<sup>2</sup>

#### NUMBER OF FLOORS

25

#### TOTAL NUMBER OF PRODUCT UNITS

246 products

#### STATUS

Sold out and handed over from 2017

### QUALITY LIVING SPACE WITH THE MOST MULTI-PURPOSE, CONVENIENT AND MODERN APARTMENT IN THE SEGMENT.

The Star at the time of its launch was the first 5-star apartment design that appeared in Binh Tan in the mid-end segment, creating a quality and classy living space. The Star offers residents a modern lifestyle with a wide range of amenities such as "5-star" lobby space, Lap Pool surrounded by many trees, children's play area ...

Located in the heart of Binh Tan district, The Star residents have easy access to nearby facilities such as Trieu An Hospital, Big C supermarket, or closer to Aeon Mall, Tan Son Nhat International Airport.

#### LOCATION

Tan Mai Residential Area, National Highway 1A, Tan Tao Ward, Binh Tan District, HCMC

#### PROJECT TYPE

Apartment complex

#### OWNERSHIP PERIOD

Long and stable ownership for Vietnamese

#### COMPLETION TIME

2017

#### SEGMENT

Affordable

#### TOTAL GROSS FLOOR AREA (GFA)

35,335 m<sup>2</sup>

#### NUMBER OF FLOORS

21

#### TOTAL NUMBER OF PRODUCT UNITS

480 products

#### STATUS

Sold out and handed over from 2017

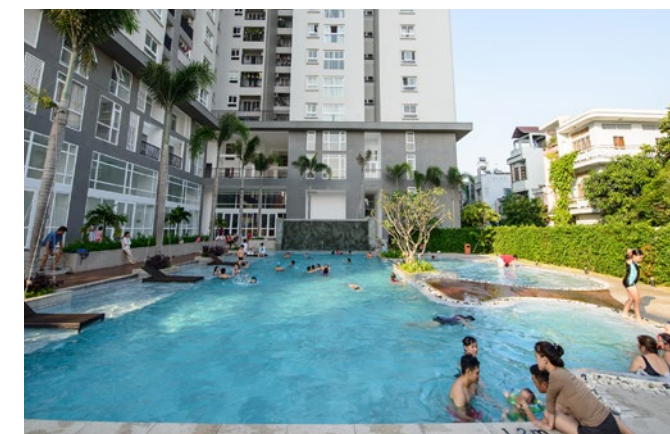
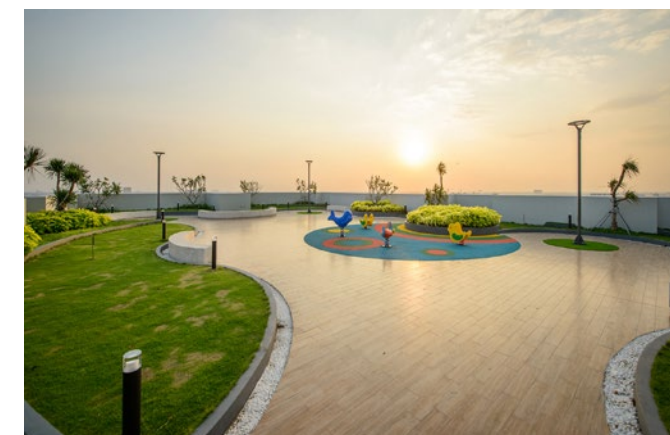


# PROJECT PORTFOLIO (CONTINUED)

## COMPLETED AND HANDED-OVER PROJECTS



**BEST MID-END APARTMENTS  
IN 2018.**



## THE GARDEN

The Garden owns a prime location when located right in front of Tan Ky-Tan Quy street. From here, residents can conveniently connect to Aeon Mall, Celadon City eco-urban area, Ben Thanh - Tham Luong metro route, Thong Nhat hospital, Tan Son Nhat international airport...

So far, The Garden is still an outstanding project and its appearance at that time created a new standard of mid-end apartments in Tan Phu area. The Garden owns a system of classy utilities: resort-style welcome hall filled with natural breath, spacious landscape garden space on the terrace, swimming pool according to international standards ...

### LOCATION

295 Tan Ky Tan Quy, Tan Son Nhi Ward, Tan Phu District, Ho Chi Minh City

### PROJECT TYPE

Luxury apartments in Tan Phu District

### OWNERSHIP PERIOD

Long and stable ownership for Vietnamese

### COMPLETION TIME

2016

### SEGMENT

Affordable

### TOTAL GROSS FLOOR AREA (GFA)

37,959 m<sup>2</sup>

### NUMBER OF FLOORS

15

### TOTAL NUMBER OF PRODUCT UNITS

390 products

### STATUS

Sold out and handed over from 2016

# 02 BUSINESS CONTEXT AND STRATEGIC ORIENTATIONS

## PERFECT INTERNAL STRENGTHS CONQUER THE MARKET

An Gia emphasizes 3 priorities in the development strategy, including: (1) Prudent governance, (2) Focusing on target customers and segments, and (3) Enhancing project development capability, increasing value, improving customer experience.





# MACRO-ECONOMIC ENVIRONMENT AND 2021 OUTLOOK

## THE WORLD EXPERIENCED AN UNPRECEDENTED CRISIS IN 2020. PROSPECTS FOR RECOVERY IN 2021 GRADUALLY BRIGHTEN

THE COVID-19 PANDEMIC BROKE OUT AND SPREAD ACROSS THE WORLD IN LATE 2019 AND EARLY 2020, CAUSING GREAT LOSS OF LIFE AND PUSHING THE GLOBAL ECONOMY INTO CRISIS CONSIDERED TO BE THE WORST SINCE GREAT DEPRESSION IN 1930S. THE EPIDEMIC CRISIS PARALYZED MANY SOCIAL ACTIVITIES, PUSHED CONSUMER SENTIMENT INTO PESSIMISM AND THE ECONOMY SLUMPED, DEMAND FELL TO THE BOTTOM, ESPECIALLY IN THE FIRST HALF OF 2020.

According to the International Monetary Fund (IMF), global growth in 2020 declined by 4.4% year-on-year. The major economies all fell into negative growth situation such as the US negative 3.5%, Japan also negative growth of 5.4%, and the Euro area negative to 7.4%. Only China saw a positive growth of 2.1% after successfully controlling the pandemic earlier than other countries and becoming a supplier to the rest of the world.

Towards the end of 2020, the world economy began to show signs of recovery thanks to active vaccine development and vaccination, improved consumer sentiment, and strong stimulus programs implemented by many governments and central banks. This is the point that can help expect a better 2021 year.

Apartment  
**17,272**  
a sharp decrease of  
**↓ 35%**  
compared to the previous year

Apartment  
**↑ 13%**  
average apartment selling price last year

## VIETNAM: BRIGHT SPOT IN COVID-19 EPIDEMIC CONTROL, ECONOMIC GROWTH AND INVESTMENT CAPITAL ATTRACTION

Data from the General Statistics Office shows that GDP in 2020 of Vietnam grew by 2.91%. For each specific industry: agriculture, forestry and fishery added by 2.68%; industry and construction increased 3.98%, contributed 53% to the general growth; service sector increased by 2.34%. Average CPI in 2020 increased by 3.23% compared to 2019, reaching the target set by the National Assembly of less than 4%; Average core inflation in 2020 increased by 2.31% compared to that in 2019.

FDI inflows into Vietnam by the end of 2020 including newly registered capital, adjusted registered capital and capital contribution and share purchase value reached USD28.5 billion, down 25% compared to 2019. Realized FDI capital in 2020 was estimated at nearly USD20 billion, down only 2% from the previous year, showing that FDI inflows continued to maintain a positive inflow trend after the Covid-19 pandemic was controlled and Vietnam became a rare bright spot in the world.

This result is thanks to the Government appropriate policies in disease prevention, economic recovery management, and determination and consensus of the whole system, efforts of the people and business community to effectively realize the dual goal "preventing epidemics and developing socio-economy".

In 2021, the Government will continue to flexibly and effectively implement the "dual goal" to both prevent and combat the Covid-19 pandemic, and to restore and develop the socio-economy in a new normal state. Accordingly, the Government sets a target of a GDP growth rate of about 6.5% (the plan assigned by the National Assembly is about 6% in 2021), the average CPI growth rate will continue to remain about 4%. Therefore, it can be seen that the market interest rates are likely to continue to stand at low levels in 2021.

## REAL ESTATE MARKET IN HO CHI MINH CITY AND SURROUNDING AREAS: GROWTH CYCLE RETURNS

In 2020, the supply of apartments in Ho Chi Minh City and surrounding areas such as Binh Duong, Dong Nai, Ba Ria-Vung Tau, Long An ... plummeted, mainly due to legal congestion for approving new projects and the Covid-19 epidemic caused many investors to reschedule the sale opening.

According to CBRE, the supply of apartments in Ho Chi Minh City in 2020 only reached 17,272 units, a sharp decrease of 35% compared to the previous year and the lowest level in the past 6 years; number of projects also decreased sharply from 36 projects in 2019 to 21 projects.

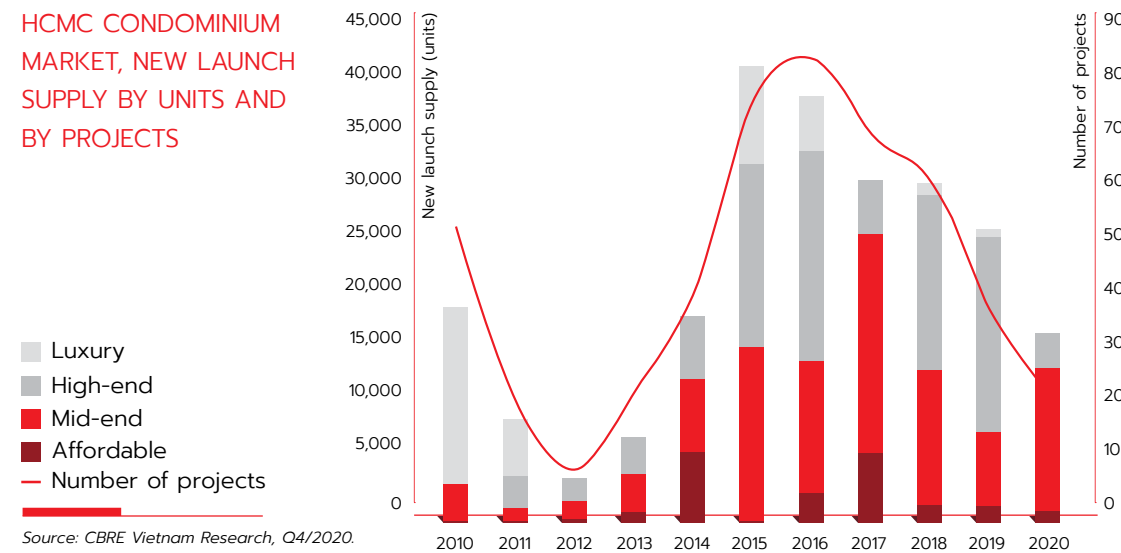
With the high demand for accommodation and real estate investment, average apartment selling price last year in Ho Chi Minh City continued to hiked by about 13% over the previous year. Another noteworthy trend was that the apartment price increase was spreading to neighboring areas such as Binh Duong, Dong Nai...



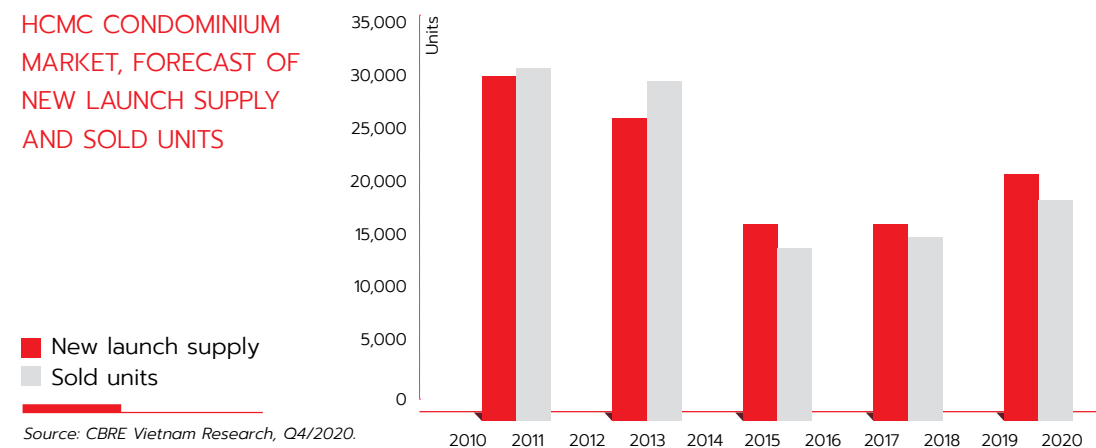
# MACRO-ECONOMIC ENVIRONMENT AND 2021 OUTLOOK (CONTINUED)

## REAL ESTATE MARKET IN HO CHI MINH CITY AND SURROUNDING AREAS: GROWTH CYCLE RETURNS (CONTINUED)

HCMC CONDOMINIUM MARKET, NEW LAUNCH SUPPLY BY UNITS AND BY PROJECTS



HCMC CONDOMINIUM MARKET, FORECAST OF NEW LAUNCH SUPPLY AND SOLD UNITS



IT IS FORECASTED THAT IN 2021, THE SUPPLY OF APARTMENTS WILL IMPROVE, BUT CONTINUE AT A VERY LIMITED LEVEL, MAINLY FROM DEVELOPERS WITH STRONG FINANCIAL RESOURCES. SELLING PRICES MAY RISE AGAIN NOT ONLY IN HO CHI MINH CITY BUT ALSO IN NEIGHBORING LOCALITIES. TRADING ACTIVITIES IN BOTH PRIMARY AND SECONDARY MARKETS WILL BE MUCH MORE ACTIVE, THANKS TO THE FOLLOWING FACTORS:

The real estate market always goes hand in hand with the development of the economy, is entering recovery from the crisis with a series of economic stimulus measures by governments and central banks, and Vietnam is no exception.

Interest rates are at the lowest level in history and are not expected to increase again in 2021, boosting people's demand for real estate investment as well as accommodation buying.

Urbanization rate increased strongly in key economic areas, demand for apartments increased while the supply was not enough, especially in the mid-end segment. This segment in Southern key economic areas, that is the main business area of An Gia, opens up great potential in the coming years.

The Vietnamese real estate market cycle is usually around 5 years, with the most recent cycle being the period 2014–2019. In 2020, although strongly affected by the Covid-19 epidemic, the primary selling price of apartments in HCMC market not only did not decline but still increased quite strongly. It is more likely that Vietnamese real estate market has completed its cycle and a new price level has been set in the long run. This is the basis for investors to set prices for projects launched in 2021.



# DEVELOPMENT STRATEGY ORIENTATIONS

## DEVELOPMENT STRATEGY

Inside – Out: Perfect internal strengths - Conquer the market



### 01 PRUDENT GOVERNANCE

- ◆ Listed shares on HOSE, sustainable governance according to Corporate Governance Code of Best practices for public companies, towards OECD Principles of Corporate Governance, 2/5 Board members are independent members.
- ◆ Transparency in all activities: legal, sales, operations, internal audit and independent audit.
- ◆ Diversifying capital mobilization channels, maximize cash flow, control risks.

An Gia emphasizes 3 priorities in the development strategy, including:  
**(1) Prudent governance,**  
**(2) Focusing on target customers and segments,**  
**(3) Enhancing project development capability.**

### 03 ENHANCING PROJECT DEVELOPMENT CAPABILITY

- ◆ Expanding the clean land bank in Ho Chi Minh City and neighboring provinces
- ◆ Project development: expanding project scale, improving product quality (design, construction), accelerating development: by accelerating legal process, design time, construction and handover ...
- ◆ Completing the value chain to enhance customer experience.

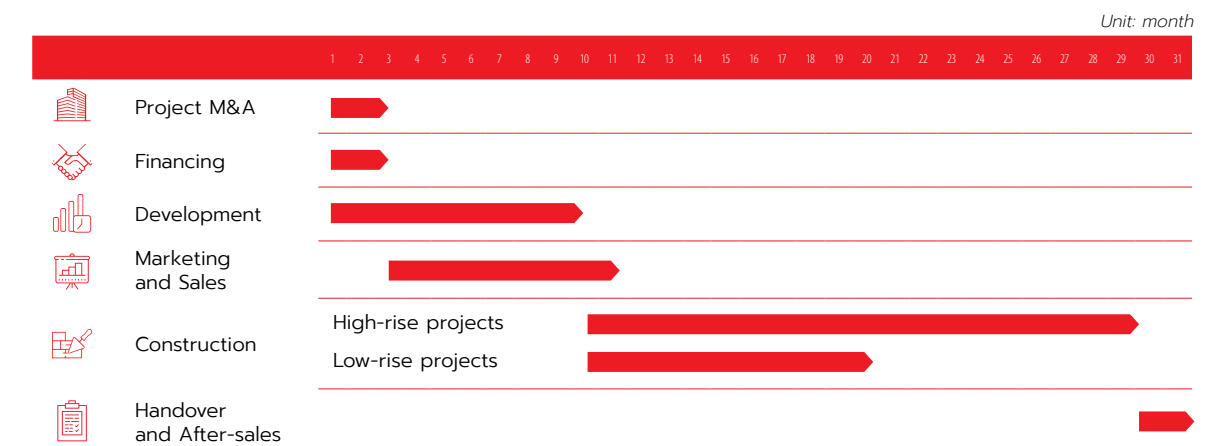
### 02 FOCUSING ON TARGET CUSTOMERS AND SEGMENTS

- ◆ Marketing, sales, payment schedule, pricing... all focus on target customers: middle-class aged 30-45.
- ◆ Customer-centric: Design optimizes the living space and customer experience.
- ◆ Diversifying products: apartments, townhouses, condotels, shophouse...

AN GIA'S BUSINESS MODEL IS STRUCTURED TO FOCUS ALL RESOURCES TO PROMOTE CORE COMPETENCIES: DEVELOPING RESIDENTIAL REAL ESTATE IN THE MID-END AND AFFORDABLE SEGMENT.

THE VALUE CHAIN IN THIS BUSINESS MODEL INCLUDES MANY COMPLEX STAGES THAT REQUIRE PROFESSIONALISM AND HIGH CONCENTRATION:

#### BUSINESS MODEL





# DEVELOPMENT STRATEGY ORIENTATIONS (CONTINUED)

## BUSINESS MODEL (CONTINUED)



### PROJECT M&A ACTIVITIES:

The Company aims to buy projects that have been approved for investment policy. Despite their high prices, these projects have transparent legal status, fast implementation time in order to minimize long-term risks. The Company's land bank aims to be in Ho Chi Minh City (District 7, Binh Chanh, District 9, Nha Be, Binh Tan ...) and neighboring localities (Long An, Binh Duong, Dong Nai ...) to match the target segment. In addition to location and legal factors, the investment is also carefully considered through very specific qualitative assessments to ensure the project's financial efficiency.



### PROJECT FINANCING:

An Gia often implements projects with the participation of reputable organizations such as Capital contributors (Creed, Hoosiers, Riland ...), Credit institutions (MBBank, Vietinbank ...), Securities advisory firms (Techcombank Securities, KB Securities, VPBank Securities...). An Gia's investment structure ensures that the project has a solid and stable financial source even in the context of real estate credit difficulties.



### PROJECT DEVELOPMENT:

An Gia's project development stage includes 03 main activities: Project legal work - Concept design - Product pricing. Thanks to transparent land bank, the legal work is quite convenient and quick. The design team is responsible for optimizing the living space and experience for customers. Product pricing is standardized on basis of the project's location, associated facilities, market research, target customer potential assessment and distribution unit surveys, so that price levels offered for sale are close to reality, product value and investor's budget.



### MARKETING & SALES ACTIVITIES:

In 2020, An Gia did not own its own sales team, and the Company worked closely with level 1 distribution agents (Nam Hung Land, DKRS) and level 2 distribution agents (about 30 companies, exchanges). The sales opening sessions were organized with professional communication campaigns, sales training, show houses... An Gia also maintained a high commission rate (5-6%) for brokers, much higher than the market average (3-4%).



### CONSTRUCTION AND EXECUTION:

The Company selects top Vietnamese contractors such as Cotecons, Ricons, An Phong to ensure construction progress and quality. An Gia's project supervision team works closely with contractors to regularly evaluate the quality, learn from experiences, and correct shortcomings during the construction.



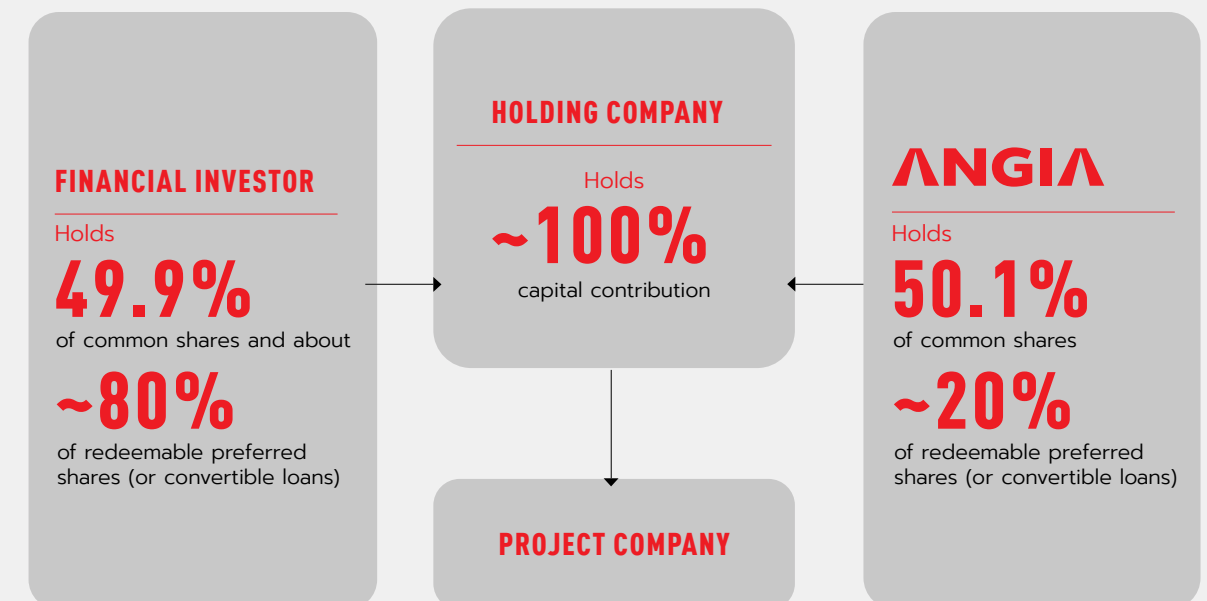
### HAND-OVER AND AFTER-SALES:

An Gia products are always handed over on time, with convenient procedures for customers. The Company is also researching to apply technologies such as electronic signatures, apartment management and customer care ttpprogress, support handover work, conduct customer surveys... After the hand-over, periodically the Company proactively conducts inspections to detect defects and promptly maintain, repair... to ensure the works are always in the best conditions.

## INVESTMENT MODEL

An Gia maintains a specific investment model through a system of Holding companies and Project companies.

### AN GIA'S INVESTMENT MODEL



Under this structure, the holding company will be the entity to receive transferred project as well as contributed capital (from the company that owns the project). An Gia and financial investment companies (co-developers) finances the holding companies and project companies through capital contribution or loan provision.

With the above structure, the holding company has 2 types of shares: common shares and redeemable preferred shares. Depending on the investment structure of each project, An Gia holds 30% to 51% of the common shares and about 20% of the redeemable preferred shares (or convertible loans). Financial investors hold between 49%

and 70% of the common shares and about 80% of the redeemable preferred shares (or convertible loans).

When there is a positive cash flow (normally after 2 to 3 years since project development), the project company will pay dividends to the holding company. The holding company then will buy back the preferred shares (or repay convertible loans) of the shareholders and reduce the charter capital. Thus, at this moment, the capital contribution and profit distribution ratios of the parties are: An Gia (about 50.1%) - Financial investors (about 49.9%). At the same time, the holding company will become a subsidiary of An Gia.



# KEY RISKS AND MANAGEMENT METHODS

Operating in the real estate industry which is volatile and closely correlated with macro-economic developments, An Gia understands the importance of risk management more than anyone else. In such a complex and unprecedented environment, An Gia thoroughly pursues the strategy of “Prudent governance”, flexibly reacting to ensure sustainable development, maximizing benefits for shareholders and stakeholders.

Risks come in many different forms and have diverse impacts on business. However, in any risk there is always potential opportunity. An Gia’s risk management system is not only for the purpose of predicting and limiting impact of unexpected developments, implementing response plans, but also identifying opportunities for the Management to make timely and appropriate decisions. This also most clearly shows An Gia’s core value of “Positive attitude: Every problem has a solution”, which is how An Gia always “looks high, thinks big and goes far”.

## RISK MANAGEMENT MODEL

AN GIA’S RISK MANAGEMENT MODEL IS BUILT WITH 3 LINES OF DEFENSE, ENSURING BROADNESS AND OBJECTIVITY, IN ORDER TO SUPPORT THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT IN RISK MANAGEMENT ACTIVITIES. TASKS AND RESPONSIBILITIES FOR EACH LEVEL, EACH DEPARTMENT ARE DEFINED VERTICALLY (FUNCTIONAL DEPARTMENTS) AND ARE INDEPENDENTLY SUPERVISED BY THE INTERNAL CONTROL DEPARTMENT, REPORTING DIRECTLY TO THE AUDIT COMMITTEE AND THE BOARD OF DIRECTORS. THIS IS ESSENTIAL TO ENSURE THE MOST EFFECTIVE RISK MANAGEMENT PROCESS, ENSURING THAT THE MANAGEMENT PROCESS NOT ONLY LIMITS RISKS TO THE MAXIMUM LEVEL BUT ALSO MATCHES THE LONG-TERM DEVELOPMENT ORIENTATIONS.

## RISK MANAGEMENT MODEL WITH 3 LINES OF DEFENSE AT AN GIA GROUP

3<sup>rd</sup> LINE OF DEFENSE

### THE BOARD OF DIRECTORS

Overall monitoring of risk management activities, giving orientation on risk appetite, developing key policies and processes for risk management.

### AUDIT COMMITTEE

Supervising the development and implementation of risk management policy and model, and monitoring the Company’s risk lists and mitigation measures.

03

2<sup>nd</sup> LINE OF DEFENSE

### THE BOARD OF MANAGEMENT

Monitoring and ensuring risk management activities are implemented in accordance with strategies and policies. Can participate in modification and construction of the risk management system of the third defense line and support the operation of the first defense line.

### SENIOR MANAGEMENT

Responsible for implementing risk management strategy, playing a pioneering role in promoting culture, increasing risk awareness and sharing, analyzing risks before making important decisions.

02

1<sup>st</sup> LINE OF DEFENSE



### EMPLOYEES

Managing risks in everyday operations under responsibility. Compliance with work processes.

01



### SUPERVISOR/ TEAM LEADER

Responsible for the activities of their units, ensuring the correct implementation of work processes, identifying and minimizing risk factors.



### RISK MANAGEMENT

Supporting risk management approaches, providing risk management tools, training, guiding and assisting units in relevant policies and processes.



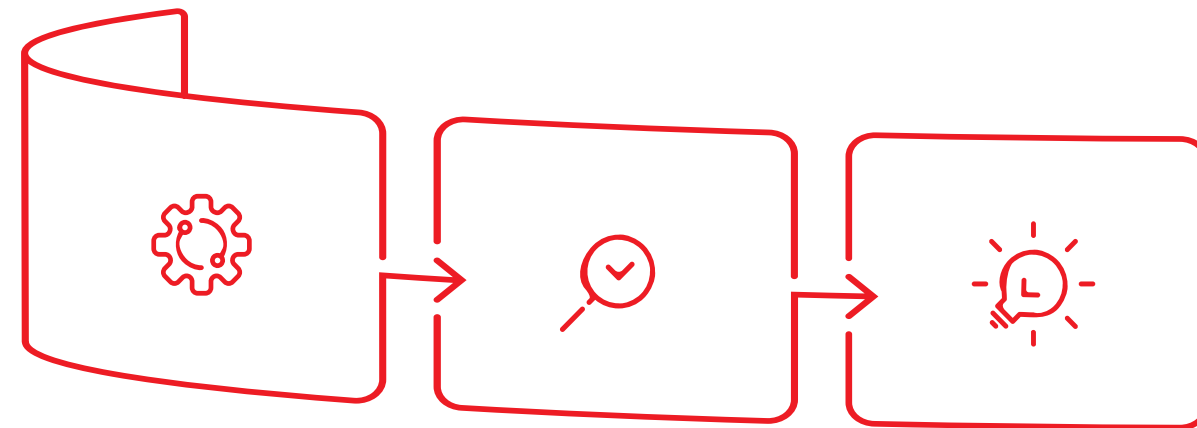
### INTERNAL AUDIT

Independent monitoring of activities, reporting directly to the Audit Committee and the Board of Directors.

LAW-MAKING, STATE MANAGEMENT AGENCIES  
INDEPENDENT AUDITING FIRM

# KEY RISKS AND MANAGEMENT METHODS (CONTINUED)

## RISK MANAGEMENT PROCESS



### CONTEXT DEFINITION:

Defining the context of business environment affecting implementation of the Company's business goals and strategies, and accordingly determining the limits and levels of risk management (to manage or not to manage).

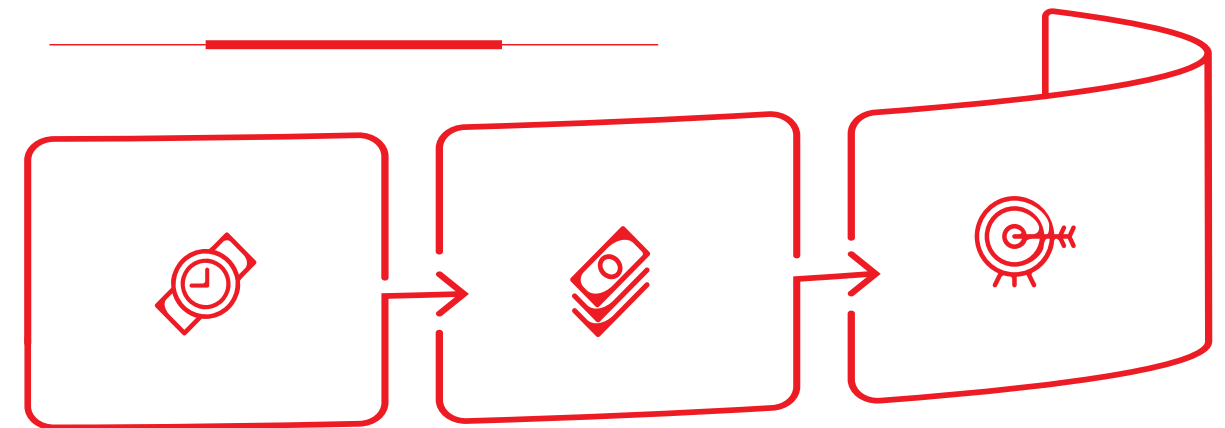
### RISK IDENTIFICATION:

Detecting events that may affect the realization of the Company's strategic goals, business operations, project development...; group of risks to manage, including company-level risks and functional department-level risks.

### RISK ASSESSMENT:

Assessing the likelihood and impact level of risks, review the risk control measures. Ranking of risks to determine priority to manage and acceptability of each type of risk.

AN GIA'S RISK MANAGEMENT PROCESS CONSISTS OF 6 STEPS, ESTABLISHED ON THE BASIS OF LOGIC SYSTEM PRACTICES AND METHODS TO IDENTIFY, ANALYZE, EVALUATE AND PRIORITIZE TREATMENT, MONITORING AND REPORTING FOR THE MANAGEMENT TO REVIEW, MAKE TIMELY DECISIONS ABOUT RISKS, OR ADJUST IF OPPORTUNITIES ARE IDENTIFIED.



### RISK RESPONSE:

Identifying measures, developing action plans and specific monitoring to reduce risks to acceptable levels. Corresponding risk response options include: accepting the risk, avoiding the risk, reducing the likelihood of a risk occurring and/or reducing the impact of the risk, transferring a part or all of the risk, etc. In some cases, it is possible to use a combination of multiple risk response options to achieve maximum efficiency.

### RISK CONTROL:

Implementing processes and measures to control and respond to risks:

- ◆ Preventive controls: actions to prevent errors, incidents or undesired action from occurring.
- ◆ Detection control: monitor activities/ processes to identify possible deficiencies, faults or failures, and then take appropriate response measures.
- ◆ Corrective control: remedial measures to restore to the original state or reduce consequences, damage of errors, incidents or actions that have occurred.

### REPORT AND LESSONS LEARNED

Reporting the risk management activities implemented and changes that may affect the corporate risk management system.

- ◆ Evaluate the effectiveness of control activities (is it properly implemented)
- ◆ Evaluate the effectiveness of the risk management framework
- ◆ The remaining risks after applying response measures
- ◆ Lessons learned.



# KEY RISKS

## AND MANAGEMENT METHODS (CONTINUED)

### RISKS AFFECTING BUSINESS OPERATIONS AND MANAGEMENT MEASURES

The business environment in 2021 as well as the coming years continues to face many unexpected difficulties and challenges. This has prompted the Company to focus more efforts on risk management.

Through analyzing the business environment in the short, medium and long term, key areas in production and business activities, An Gia has identified important risks that the Company must prioritize to manage, including: **(1) Economic risks; (2) Legal risks; (3) Specific risks in the real estate industry; (4) Competition risk; (5) Real estate market supply and demand risks; (6) Risks due to credit control for the real estate sector; (7) Operational risks.**

Risk	Context and implications	Management measures
Economic risks	<ul style="list-style-type: none"><li>♦ Economic growth: This is the most important macro factor affecting the growth rate of most industries and sectors of the economy, including the real estate sector.</li><li>♦ Inflation: For businesses operating in the economy in general and the real estate industry in particular, high inflation can increase input costs, especially costs of materials, construction labor and interest, negatively affecting the business performance, business results and development potential of the business.</li><li>♦ Interest rate: Interest rate plays a very important role in the development of the real estate industry. The fluctuations in interest rates will affect the cost of capital of businesses and the purchasing power of real estate of consumers.</li></ul>	<ul style="list-style-type: none"><li>♦ The Management is aware that the real estate industry is highly cyclical in association with economic growth. Therefore, the Company always closely monitors the macroeconomic situation, makes judgments and forecasts to deploy solutions flexibly, helps the Company overcome challenging periods, but does not give up opportunities in the market if it is necessary to accept a certain level of risk.</li><li>♦ The Company always seeks to manage the risk of interest rate fluctuations by looking for credit sources with low interest rates such as capital from abroad, cooperating with not only commercial credit institutions but also cooperation with developing banking institutions, at the same time expanding the range of different credit products to minimize capital costs.</li><li>♦ Besides, depending on the interest rate in the market, the Company also implements measures in combination with personal credit products to enhance and encourage customers to pay early to limit the need to maintain credits for production and business activities, thereby reducing capital costs.</li></ul>
Legal risks	<ul style="list-style-type: none"><li>♦ An Gia's real estate business strictly complies with the laws, policies and regulations in Vietnam such as: Enterprise Law, Securities Law, Commercial Law, Construction Law, Investment Law, Land Law, Housing Law and Real Estate Business Law.</li><li>♦ Therefore, changes and adjustments in the legal system, policies and guiding documents to suit the development of the economy may affect the Company's business plans and operations.</li></ul>	<ul style="list-style-type: none"><li>♦ Recognizing that this is a critical, high risk, the Company has established a specialized Legal Department in the fields of: Corporate Legal, Investment Legal, Project Legal. These legal teams regularly monitor and update State policies and laws related to real estate to propose optimal solutions for the Management, while ensuring compliance with the law and not losing investment opportunities.</li></ul>
Specific risks in the real estate industry	<ul style="list-style-type: none"><li>♦ Risk of the ability to mobilize capital to invest in real estate projects: The real estate industry is a capital intensive industry, with a very high amount of capital required to implement projects. The lack of capital can cause the business to be delayed, affecting the Company's reputation as well as business performance.</li><li>♦ Risks related to project implementation: One of the typical risks of the real estate business is the ability to follow the scheduled and committed project implementation schedule.</li><li>♦ Most of the Company's projects are sold to customers by the method of selling future houses as permitted by law, so in case the Company is unable to complete the project and hand over to the customer on time as per the contract, the Company may have to compensate for the customer's damages and the cost of compensation may be higher than the amount deposited by the customer. If this happens, it will cause losses and affect the business operations, financial situation, development prospects as well as reputation of the Company.</li></ul>	<ul style="list-style-type: none"><li>♦ The Company always maintains the above mentioned capital raising measures in a flexible and most suitable way with specific business conditions from time to time to ensure the development of projects in a continuous and timely manner with the most reasonable cost of capital.</li><li>♦ As the progress risk is important, the Company always organizes monitoring the progress of project implementation continuously. Progress monitoring reports are periodically and irregularly reported to the Board of Management and the Board of Directors for timely solutions.</li><li>♦ In addition, the coordination between functional units such as Legal, Project Development and Finance is always closely cared for by the Management to ensure the project is implemented on schedule as committed.</li></ul>



# KEY RISKS

## AND MANAGEMENT METHODS (CONTINUED)

### RISKS AFFECTING BUSINESS OPERATIONS AND MANAGEMENT MEASURES (CONTINUED)

Risk	Context and implications	Management measures
Competition risk	<ul style="list-style-type: none"><li>In recent years, when the real estate market has flourished again, the activities of real estate developers in Vietnam have also become more active. Real estate companies continually open to sell new projects in different locations and in many different segments to meet the diverse needs of customers, leading to more fierce competition among companies in the industry.</li></ul>	<ul style="list-style-type: none"><li>The Company has been targeting market segments that are interested and preferred by investors, affordable and mid-end apartment projects with medium scale and diverse areas.</li><li>The Company has a department in charge of market research, thereby helping the Company have appropriate development strategies to catch up with customer's needs and offer the best products.</li><li>In addition, in the long run, product quality and brand reputation are the Company's sustainable competitive advantages. These are the two factors that An Gia has constantly cultivated in recent years.</li></ul>
Real estate market supply and demand risks	<ul style="list-style-type: none"><li>The real estate market often moves in line with the economic cycle. Therefore, there may be the risk of imbalance between supply and demand in some residential real estate segments when the economy goes into a recession cycle.</li></ul>	<ul style="list-style-type: none"><li>The Management always has periodic research reports to assess the real estate market situation to adjust business plans as well as appropriate investment strategies.</li></ul>
Risks due to credit control for the real estate sector	<ul style="list-style-type: none"><li>This risk is from State policies, which mainly affects the ability of real estate developers to access capital through the banking system and affects demand for investment and home buying.</li></ul>	<p>An Gia has been aware of these risks quite early; The Company's listing strategy is part of the roadmap to diversify project development financing, reduce dependence on bank credit. Details are provided as follows:</p> <ul style="list-style-type: none"><li>Raising capital through share issuance to existing shareholders;</li><li>Private placement to strategic partners;</li><li>Issuance of debt instruments such as bonds, convertible bonds including listed bonds;</li><li>Continue to cooperate with strategic partners in project development, taking advantage of capital from these partners to limit the use of bank loans. In fact, in each project, An Gia always maintains a conservative leverage ratio, accounting for 50-60% of the total investment and mainly for construction activities;</li><li>Besides, to cope with the above risks, An Gia continues to maintain its product strategy in the mid-end and affordable segment. This is the segment targeting real needs - ultimate home buyers, ensuring the ability to consume products in the context of a difficult market.</li></ul>
Operational risks	<ul style="list-style-type: none"><li>Real estate project investment and development activities go through many complicated stages, with the participation of personnel with different backgrounds and cultures. In the process of operating activities, conflicts of interest, cultural conflicts, corruption ... may occur, affecting the reputation of the Company, reducing the efficiency of business operations.</li></ul>	<ul style="list-style-type: none"><li>In addition to identifying and controlling external risks, in the past year, the Company also coordinated with an international consultant to review and identify potential risks in the organization and activities of the Company. Accordingly, An Gia promulgated internal operating management regulations, a set of rules for the prevention and control of conflicts of interest. The Company's Internal Audit Department was also established to carry out more in-depth assessments with the expectation that it will assist the Board of Directors to identify potential risks in the organization and operations and propose effective and appropriate management measures.</li></ul>

# 03

## CORPORATE GOVERNANCE REPORT

### OPTIMIZE GOVERNANCE MODEL CREATE SOLID FOUNDATION

An Gia regularly reviews the effectiveness of the governance model and makes adjustments in line with business practices, such as strengthening risk management, cost and cash flow management... in such a challenging year like 2020. These help create a solid foundation for the Company's sustainable development in the long term.





AN GIA'S GOVERNANCE MODEL INCLUDES LAYERS OF MANAGEMENT ACCORDING TO INTERNATIONAL PRACTICES, WITH REASONABLE STRATIFICATION BETWEEN SUBORDINATE LEVELS, AND AT THE SAME TIME CREATING COHESION BETWEEN OPERATIONAL LAYERS, MEMBER UNITS AND BETWEEN FUNCTIONAL DEPARTMENTS.

THIS GOVERNANCE MODEL IS DEFINED BY AN GIA ON THE PRINCIPLE OF TRANSPARENCY, REASONABLENESS, MAINTAINING CORE VALUES, ENSURING STRATEGIC IMPLEMENTATION AND REALIZATION OF BUSINESS GOALS FROM TIME TO TIME.

DURING THE OPERATION, AN GIA REGULARLY REVIEWS THE EFFICIENCY OF THE GOVERNANCE MODEL AND MAKES ADJUSTMENTS IN ACCORDANCE WITH THE COMPANY'S BUSINESS PRACTICES. THIS ENSURES OPTIMAL EFFICIENCY, CREATING A SOLID FOUNDATION FOR THE COMPANY TO DEVELOP IN THE LONG TERM, AND ALSO ENSURES SUSTAINABLE BENEFITS FOR SHAREHOLDERS, INVESTORS AND OTHER STAKEHOLDERS.

## COMMITTEES DIRECTLY UNDER THE BOARD OF DIRECTORS

The company chooses a governance model without the Supervisory Board as prescribed in Point Clause 1 Article 134 of the Law on Enterprises; replaced by the Audit Committee under the Board of Directors. Currently, the Board of Directors of the company has 02 committees including:

**Audit Committee:** Audit Committee is responsible for helping the Board of Directors to perform the function of supervising financial statements, risk management, internal control, internal audit, and independent audit, compliance and fraud prevention. Head of the Audit Committee is an independent member of the Board of Directors, Mr. Do Le Hung.

**Strategy Committee:** Strategy Committee has the function of strategic forecasting, consulting on strategic planning and business development. Head of Strategy Committee is an independent member of the Board of Directors, Mr. Vu Quang Thinh.

# ORGANIZATIONAL STRUCTURE

## GENERAL MEETING OF SHAREHOLDERS

General Meeting of Shareholders (GMS) is the highest decision-making body of the company including all shareholders with voting rights, meeting at least once a year. The General Meeting of Shareholders decides on matters regulated by law and the company's charter such as the approval of the company's annual financial statements and the financial budget for the next year. In addition, the General Meeting of Shareholders has the authority to elect, dismiss, and remove members of the Board of Directors.

## BOARD OF DIRECTORS

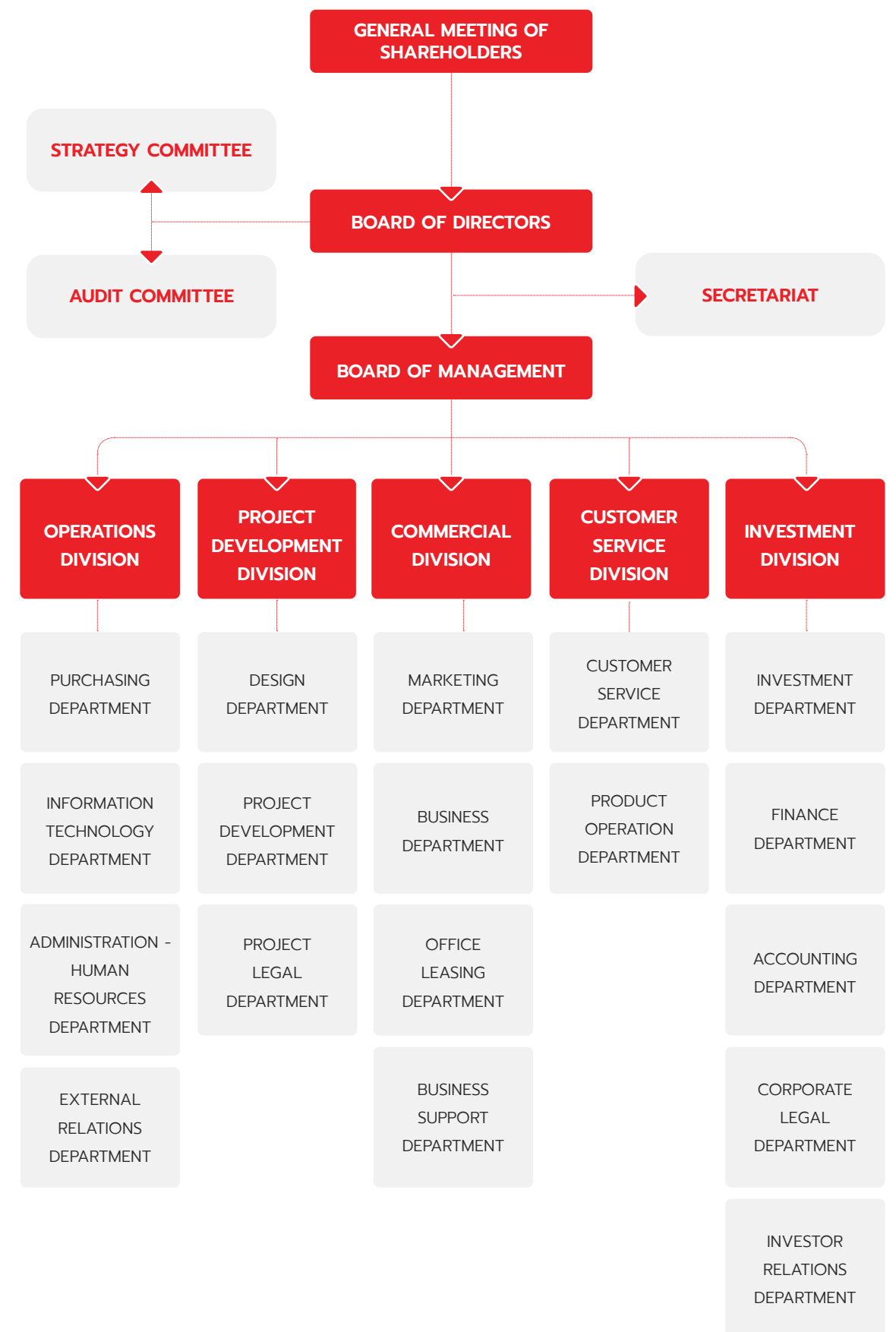
The Board of Directors is the governing body of the company, has full authority on behalf of the company to decide and exercise the rights and obligations of the company that are not within the authority of the General Meeting of Shareholders. The rights and obligations of the Board of Directors are stipulated by Law, the company's Charter, Internal Governance Regulations and resolutions of the General Meeting of Shareholders.

The Board of Directors for the term of 2019-2024 includes: 05 members, each term of each member is 05 years. The Chairman of the Board of Directors is elected by the Board of Directors.

## BOARD OF MANAGEMENT

The Board of Management currently includes 01 Deputy General Director and other members with extensive management and administration experience in real estate, operations, sales and finance.

Assisting the Board of Management are functional departments in 5 divisions: Operations Division, Project Development Division, Commercial Division, Customer Service Division and Investment Division.





# ORGANIZATIONAL STRUCTURE (CONTINUED)

## SUBSIDIARIES AND AFFILIATES

### SUBSIDIARIES

#### CRE & AGI CONSULTING JSC

OWNERSHIP RATIO:	99.80%
CHARTER CAPITAL:	VND15 billion
MAIN BUSINESS LINES:	Management consulting activities (except financial, accounting, legal consulting)
PROJECT:	Riverside Skyline

#### GIA KHANH DEVELOPMENT AND MANAGEMENT JSC

OWNERSHIP RATIO:	50.01%
CHARTER CAPITAL:	VND350 billion
MAIN BUSINESS LINES:	Management consulting activities (except financial, accounting, legal consulting)
PROJECT:	Westgate

#### AN GIA PHU THINH JSC

OWNERSHIP RATIO:	50.09%
CHARTER CAPITAL:	VND350 billion
MAIN BUSINESS LINES:	Trade real estates, land use rights of owner, user or leased land use rights
PROJECT:	River Panorama Sky89 The A

#### WESTERN CITY CO., LTD.

OWNERSHIP RATIO:	50.00%
CHARTER CAPITAL:	VND185.6 billion
MAIN BUSINESS LINES:	Trade real estates, land use rights of owner, user or leased land use rights
PROJECT:	Westgate

#### VIET ADDRESS OFFICE HOUSING DEVELOPMENT JSC

CHARTER CAPITAL:	VND20 billion
MAIN BUSINESS LINES:	Trade real estates, land use rights of owner, user or leased land use rights
PROJECT:	The Address

#### AN GIA PHU THUAN REAL ESTATE INVESTMENT CO., LTD.

OWNERSHIP RATIO:	100%
CHARTER CAPITAL:	VND20 billion
MAIN BUSINESS LINES:	Trade real estates, land use rights of owner, user or leased land use rights
PROJECT:	Riverside Skyline

#### HOANG AN CONSULTING JSC

OWNERSHIP RATIO:	50.01%
CHARTER CAPITAL:	VND300 billion
MAIN BUSINESS LINES:	Management consulting activities (except financial, accounting, legal consulting)
PROJECT:	The Sóng

#### AGI & HSR CONSULTING JSC

OWNERSHIP RATIO:	50.09%
CHARTER CAPITAL:	VND15 billion
MAIN BUSINESS LINES:	Management consulting activities (except financial, accounting, legal consulting)
PROJECT:	River Panorama Sky89 The A

#### PHUOC LOC TOURISM CONSTRUCTION INVESTMENT JSC

OWNERSHIP RATIO:	50.00%
CHARTER CAPITAL:	VND280 billion
MAIN BUSINESS LINES:	Trade real estates, land use rights of owner, user or leased land use rights
PROJECT:	The Sóng

### AFFILIATES

#### AGI & GLC CONSULTING JSC

OWNERSHIP RATIO:	30.01%
CHARTER CAPITAL:	VND47.3 billion
MAIN BUSINESS LINES:	Management consulting activities (except financial, accounting, legal consulting)
PROJECT:	BC27

#### AGI & HVC CONSULTING JSC

OWNERSHIP RATIO:	30.01%
CHARTER CAPITAL:	VND37.3 billion
MAIN BUSINESS LINES:	Management consulting activities (except financial, accounting, legal consulting)
PROJECT:	BC27

#### GIA LINH REAL ESTATE JSC

CHARTER CAPITAL:	VND352 billion
MAIN BUSINESS LINES:	Trade real estates, land use rights of owner, user or leased land use rights
PROJECT:	BC27

#### HUNG VUONG REAL ESTATE MANAGEMENT AND DEVELOPMENT JSC

CHARTER CAPITAL:	VND290 billion
MAIN BUSINESS LINES:	Trade real estates, land use rights of owner, user or leased land use rights
PROJECT:	BC27

#### TAN LOC MANAGEMENT AND DEVELOPMENT CO., LTD.

CHARTER CAPITAL:	VND600 billion
MAIN BUSINESS LINES:	Management consulting activities
PROJECT:	The Standard

#### AGI & DDC CONSULTING JSC

OWNERSHIP RATIO:	30.01%
CHARTER CAPITAL:	VND47.5 billion
MAIN BUSINESS LINES:	Management consulting activities (except financial, accounting, legal consulting)
PROJECT:	BC27

#### DANG DUONG REAL ESTATE DEVELOPMENT JSC

CHARTER CAPITAL:	VND355 billion
MAIN BUSINESS LINES:	Trade real estates, land use rights of owner, user or leased land use rights
PROJECT:	BC27

#### AN TUONG INVESTMENT TRADING AND DEVELOPMENT

CHARTER CAPITAL:	VND180 billion
MAIN BUSINESS LINES:	Management consulting activities
PROJECT:	The Standard

#### LE GIA REAL ESTATE DEVELOPMENT JSC

CHARTER CAPITAL:	VND225 billion
MAIN BUSINESS LINES:	Consulting, brokerage, real estate auction, land use right auction
PROJECT:	The Standard



## ORGANIZATIONAL STRUCTURE (CONTINUED)

### BOARD OF DIRECTORS



Mr. **NGUYEN TRUNG TIN**  
Vice Chairman of the Board of Directors



Mr. **NGUYEN BA SANG**  
Chairman of the Board of Directors



Mr. **MASAKAZU YAMAGUCHI**  
Member of the Board of Directors



Mr. **VU QUANG THINH**  
Independent Member  
of the Board of Directors/  
Head of Strategy Committee



Mr. **DO LE HUNG**  
Independent Member  
of the Board of Directors/  
Head of Audit Committee



# ORGANIZATIONAL STRUCTURE (CONTINUED)

## BOARD OF DIRECTORS (CONTINUED)



Mr. **NGUYEN TRUNG TIN**  
Vice Chairman of the Board of Directors

At An Gia, Mr. Nguyen Trung Tin is known as a visionary leader, focusing on work efficiency. He leads An Gia with the philosophy of people-centered and staff-development orientation.

Currently, he holds the position of Board's Vice Chairman of An Gia Real Estate Development and Investment Corporation, and is also a Board Member of Ricons Construction Investment JSC and holds key positions in some other businesses.

Mr. **NGUYEN BA SANG**  
Chairman of the Board of Directors

Mr. Nguyen Ba Sang leads An Gia with the orientation that all resources are focused on product and service development, with the goal of constantly bringing better experiences to customers.

He believes that the customer is the one who decides the company's development. Customer's trust is the key to An Gia's goal of becoming a Vietnam Real Estate Group with global reputation.

He highly valued the integrity in business and the positive attitude in problem solving, considering these as the two biggest values among An Gia's five core values.



Mr. **MASAKAZU YAMAGUCHI**  
Member of the Board of Directors

Mr. Masakazu Yamaguchi joined the Board of Directors of An Gia Real Estate Development and Investment Corporation since 2014 as the capital contribution representative of Japan's reputable investment fund with the asset scale of USD5 billion: Creed Group.

He has more than 18 years of experience in the field of real estate investment. He is in charge of investment and capital mobilization of Creed Group in Vietnam and the Philippines.

Mr. **VU QUANG THINH**  
Independent Member of the Board of Directors/ Head of Strategy Committee

Mr. Vu Quang Thinh was elected as an Independent Member of the Board of Directors of An Gia Real Estate Development and Investment Corporation at the 2019 extraordinary General Meeting of Shareholders. As an expert in the field of investment, strategic consulting, corporate restructuring, Mr. Thinh gave many important consultations for strategic decisions at An Gia.

He is a member of the Board of Directors of Dynam Investment Fund Management Company with the assets under management of nearly USD200 million.

Mr. **DO LE HUNG**  
Independent Member of the Board of Directors/ Head of Audit Committee

Mr. Do Le Hung is a reputable expert in the field of corporate governance and organization. With the goal of restructuring according to a modern governance model, promoting transparency, An Gia Real Estate Development and Investment Corporation shareholders elected Mr. Hung to be an independent Member of the Board of Directors from September 2019.

Mr. Hung is also an independent Member of the Board of Directors of many reputable listed companies such as Vietnam Dairy Products JSC (Vinamilk), Hau Giang Pharmaceutical JSC...



# ORGANIZATIONAL STRUCTURE (CONTINUED)

## BOARD OF MANAGEMENT



Mr. **NGUYEN TRUNG TIN**  
Deputy General Director

Mr. Nguyen Trung Tin has more than 10 years of experience in business development and 12 years of experience in the real estate industry.

Joined An Gia in 2012, Mr. Tin held the position of Deputy General Director in charge of external affairs, investment and finance. With his calm personality and sensitivity to numbers, for Mr. Tin, important decisions must be carefully made based on research, analysis of information, internal and market data.



Mr. **NGUYEN THANH CHAU**  
Chief Accountant

Mr. Nguyen Thanh Chau holds a Master of Economics with more than 20 years of experience in accounting and taxation. From September 2019 up to now, he has held the position of Chief Accountant at An Gia, responsible for the financial operations, performing the accounting management and reporting activities according to regulations for listed companies.

With his expertise and experience, Mr. Chau is expected to contribute to perfecting the financial management and advisory to help An Gia have effective and sustainable business operations.

### Changes in personnel of the Board of Directors, Board of Management and Chief Accountant in 2020

Mr. Nguyen Ba Sang resigned from the position of General Director of the Company from August 1, 2020 according to Decree No. 71/2017/ND-CP guiding corporate governance applicable to public companies.



## ACTIVITIES OF THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

No.	Full name	Position	Duration of service in the year	Number of meetings attended	Ratio
1	Nguyen Ba Sang	Chairman of the Board of Directors	Full year	37/37	100%
2	Nguyen Trung Tin	Vice Chairman of the Board of Directors	Full year	37/37	100%
3	Do Le Hung	Independent member of the Board of Directors	Full year	37/37	100%
4	Vu Quang Thinh	Independent member of the Board of Directors	Full year	37/37	100%
5	Masakazu Yamaguchi	Member of the Board of Directors	Full year	37/37	100%

The Board of Directors currently has 05 members, including 02 independent members and 01 non-executive member. With efforts to approach best practices on CG, An Gia's Board of Directors increasingly shows a high degree of independence, all members are experts with extensive experience in the field of real estate and finance, corporate governance, business. This will help the Board of Directors to operate effectively, while ensuring the role of supervision and maximizing the interests of shareholders and at the same time these experts can give advice and criticism to help the Company develop sustainably.

The year 2020 was a challenging year when the world experienced a comprehensive crisis caused by the Covid-19 pandemic, and Vietnam also suffered from many natural disasters. Real estate industry was not an exception when investor and homebuyer

sentiment was seriously affected, disease prevention activities, social distancing, travel restrictions... made many projects unable to open for sale such as plan, specially in the first half of the year.

In accordance with the provisions of the law as well as the Company Charter and applicable operating regulations, within its powers and responsibilities, the Board of Directors strived to direct and successfully fulfill the tasks assigned by the General Meeting of Shareholders; coordinated to support and advised and supervised , together with the Board of Management to overcome difficulties with flexible and creative solutions to maintain production and business activities, and achieved the best possible results.

Some key points in the activities of the Board of Directors in the past year can be mentioned:



Promoted the effectiveness of risk management on the basis of a prudent management strategy, constantly observed the market situation, Covid-19 epidemic developments... As a result, the Company still ensured its land bank development, project development, capital mobilization, sales, cash flow and debt management were stable, and obtained positive business results.

Supervised the preparation of capital sources for projects, investment and implementation of two projects Westgate (Binh Chanh) and The Standard (Binh Duong).

Supervised the successful construction, completion and handover of River Panorama 1 and 2 project (District 7).

Directed to complete and put into practice effectively the system of backbone documents such as the Company's Charter, Internal Corporate Governance Regulations, standard operating procedures, and especially for financial and accounting activities; budget setting and monitoring, planning and cash flow control;...

Maintained and constantly improved the operations of the Board of Directors in a modern and dynamic direction. With the spirit of professionalism and efficiency, to ensure the direction and supervision of the Board of Management's activities, business situation promptly and quickly by regular as well as irregular meetings and exchanges when needed, helping the Board of Directors to promptly grasp arising problems, especially in the context of crisis caused by the Covid-19 pandemic and affected real estate market.

Development orientation of human resources in the direction of career, quality and efficiency.



# ACTIVITIES OF THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE (CONTINUED)

Due to the Covid-19 epidemic, the Board of Directors was flexible in organizing meetings, combining online meetings, requesting written opinions, and face-to-face meetings with a total of 37 meetings. These meetings were held to discuss specific topics as raised or required by business operations. The Board of Directors approved and implemented 37 resolutions/decisions on important issues, specifically:

No.	Resolution / Decision No.	Date	Content
01	01/2020/QD-AGI-PL	20/01/2020	Terminated receipt of transfer of capital contribution at Nam Hoan Cau - Binh Thuan Trading - Real Estate Company Limited
02	02/2020/QD-AGI-PL	06/02/2020	Approved the bond issuance plan of the Company with the total maximum par value of VND180,000,000,000
03	02A/2020/QD-AGI-PL	07/02/2020	Approved the reduction of the Company's investment capital in Son Lam Investment and Management Company Limited
04	03/2020/QD-AGI-PL	20/02/2020	Approved the transfer of 6,000,000 redeemable preferred shares at An Tuong Trading Investment and Development Joint Stock Company
05	05/2020/QD-AGI-PL	25/02/2020	Approved transactions between the Company and related parties to ensure the Company's obligations under the bond issuance plan approved by the Board of Directors in accordance with Resolution No. 02/2020/QD-AGI-PL dated February 6, 2020
06	06/2020/QD-AGI-PL	27/02/2020	Approved the organizational plan and draft agenda of the Annual General Meeting of Shareholders
07	07/2020/QD-AGI-PL	09/03/2020	Redeemed 74,750 shares issued to employees under the employee stock option program in 2019
08	08/2020/QD-AGI-PL	26/03/2020	Delayed organization of the Annual General Meeting of Shareholders
09	09/2020/QD-AGI-PL	29/04/2020	Approved transactions between the Company and its subsidiaries and related parties in 2020
10	10/2020/QD-AGI-PL	04/05/2020	Approved the record date for shareholders attending the Annual General Meeting of Shareholders
11	11/2020/QD-AGI-PL	13/05/2020	Approved the content of documents for the Annual General Meeting of Shareholders
12	12/2020/QD-AGI-PL	22/05/2020	Approved the transfer of 10,000 common shares in Hoang An Consulting Joint Stock Company and the entire capital contribution in An Gia Phu Thuan Real Estate Investment Company Limited.

No.	Resolution / Decision No.	Date	Content
13	13/2020/QD-AGI-PL	25/05/2020	Approved the transfer of 10,000 redeemable preferred shares at Hoang An Consulting Joint Stock Company
14	14/2020/QD-AGI-PL	26/05/2020	Change of venue for the Annual General Meeting of Shareholders
15	15/2020/QD-AGI-PL	18/06/2020	Approved changes in the agenda of the General Meeting of Shareholders
16	16/2020/QD-AGI-PL	19/06/2020	Approved the transfer of 1,999,600 common shares at Viet Address Office Housing Development Joint Stock Company
17	18/2020/QD-AGI-PL	26/06/2020	Approved the implementation of the share issuance plan to pay dividends to Shareholders approved by the General Meeting of Shareholders in accordance with Resolution No. 17/2020/NQ-AGI dated June 24, 2020
18	19/2020/QD-AGI	08/07/2020	<ul style="list-style-type: none"> <li>Approved the bond issuance plan</li> <li>Approved the use of collateral and guarantee measures for the payment of principal, interest and other obligations</li> <li>Approved the duty assignment of Mr. Nguyen Ba Sang and Mr. Nguyen Trung Tin.</li> </ul>
19	20/2020/QD-AGI-PL	15/07/2020	Approved the selection of Ernst & Young Vietnam Company Limited as the auditor of the Company's 2020 financial statements
20	20/2020/QD-AGI-PL	30/07/2020	Approved dismissal of the position of General Director of the Company for Mr. Nguyen Ba Sang from August 1, 2020.
21	21/2020/QD-AGI-PL	31/07/2020	Approved the determination of the registration date for exercise of the right to receive share dividends for existing shareholders according to the plan approved by the 2020 Annual General Meeting of Shareholders on August 28, 2020.
22	22/2020/QD-AGI-PL	08/08/2020	Approved transactions between the Company and Phuoc Loc Tourism Construction Investment Joint Stock Company to implement the Tourism - Hotel apartment complex project.
	23/2020/QD-AGI-PL	10/08/2020	Approved related transactions between the Company and Gia An Consulting Joint Stock Company ("Gia An") to cooperate in searching and implementing real estate projects in Vietnam and distributing profits.
24	24/2020/QD-AGI-PL	20/08/2020	Approved and issued the Internal Audit Regulations of the Company
25	25/2020/QD-AGI-PL	08/09/2020	Approved the dismissal of the member of the Secretariat in charge of Information Disclosure for Mr. Le Thanh Cong from September 8, 2020.
26	26/2020/QD-AGI-PL	25/09/2020	Approved the increase in the Company's investment capital in Son Lam Investment and Management Company Limited ("Son Lam").
27	27/2020/QD-AGI-PL	28/09/2020	<ul style="list-style-type: none"> <li>Approved the increase in the Company's charter capital.</li> <li>Approved the amendment of Appendix 03 of the Company Charter.</li> </ul>



# ACTIVITIES OF THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE (CONTINUED)

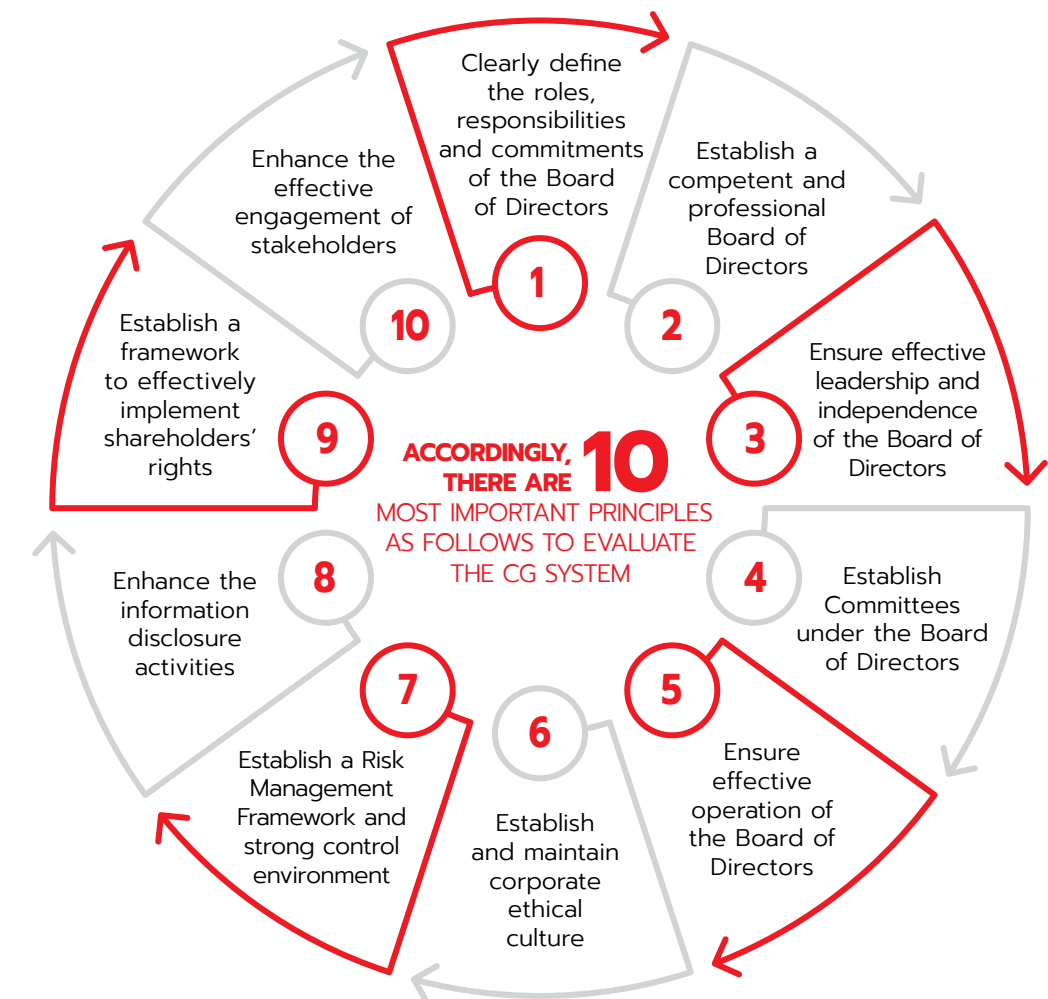
No.	Resolution / Decision No.	Date	Content
28	28/2020/QD-AGI-PL	29/09/2020	Approved the transfer of 738,000 common shares of Son Lam Investment and Management Joint Stock Company.
29	39/2020/QD-AGI-PL	19/10/2020	Approved the policy of receiving the transfer of real estate project with the scale of about 3 hectares in Di An city, Binh Duong province
30	30/2020/QD-AGI-PL	28/10/2020	Approved the Company's redemption of issued shares for treasury shares.
31	31/2020/QD-AGI-PL	23/11/2020	Approved the redemption of 24,667 shares issued to employees under the employee stock option program (ESOP).
32	32/2020/QD-AGI-PL	25/11/2020	Approved the cancellation of repurchasing shares issued for treasury stocks in accordance with the content approved by the Board of Directors in Resolution No. 31/2020/QD-AGI-PL dated October 28, 2020.
33	33/2020/QD-AGI-PL	02/12/2020	Approved the non-implementation of the Second Bonds Issuance as stated in the Information Disclosure dated July 30, 2020.
34	34/2020/QD-AGI-PL	10/12/2020	<ul style="list-style-type: none"><li>Approved the plan to issue shares under the Employee Stock Option Program ("ESOP") in 2020 approved by the General Meeting of Shareholders in accordance with Resolution No. 17/2020/NQ- AGI dated June 24, 2020.</li><li>Approved the Regulation on share issuance under ESOP Program.</li><li>Approved the list of employees and the number of shares offered to employees.</li></ul>
35	35/2020/QD-AGI-PL	16/12/2020	<ul style="list-style-type: none"><li>Approved the transfer of 10,000 Common Shares of Gia Khanh Management and Development Joint Stock Company from Riland Investment Joint Stock Company.</li><li>After completing the transfer procedures, Gia Khanh becomes a subsidiary of the Company.</li><li>Approved that the Company would sell 10,000 Redeemable Preferred Shares in Gia Khanh to Riland Investment Joint Stock Company.</li></ul>
36	36/2020/QD-AGI-PL	29/12/2020	Approved the transfer of 12,924,850 Redeemable Preferred Shares of AGI & ACT Consulting Joint Stock Company to Covestcons Company Limited.
37	38/2020/QD-AGI-PL	29/12/2020	<ul style="list-style-type: none"><li>Approved the transfer of 491,900 common shares of Son Lam Investment and Management Joint Stock Company.</li><li>Approved the liquidation of the Company's assets to Mr. Nguyen Thanh Chau.</li></ul>

## EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES

AN GIA ALWAYS COMPLIES WITH THE CURRENT REGULATIONS OF THE LAW IN THE FIELD OF CORPORATE GOVERNANCE, CONTINUOUSLY UPDATES AND SUPPLEMENTS THE DOCUMENTS FOR OPERATIONS SUCH AS THE CHARTER, INTERNAL REGULATIONS ON CG TO BE CONSISTENT WITH THE LAW ON ENTERPRISES, DECREE 71/2017 / ND-CP. THE COMPANY WILL CONTINUE TO IMPROVE THE INTERNAL REGULATIONS TO ENSURE COMPLIANCE WITH THE SECURITIES LAW 2019 AND ITS GUIDING DOCUMENTS. IN ADDITION, THE COMPANY ALWAYS STRIVES TOWARDS BEST PRACTICES IN ORDER TO ENHANCE TRANSPARENCY, ACCOUNTABILITY, AND BEST PROTECT THE INTERESTS OF STAKEHOLDERS.

## EVALUATION OF CORPORATE GOVERNANCE BASED ON BEST PRACTICES

Specifically, in the following section, An Gia would like to present the assessment of CG performance according to the CG Code of Best Practices applicable to public companies in Vietnam, which is coordinated by SSC in collaboration with IFC - World Bank released in August 2019.





# ACTIVITIES OF THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE (CONTINUED)

## EVALUATION OF CORPORATE GOVERNANCE BASED ON BEST PRACTICES (CONTINUED)

Principle	Implementation at An Gia
<b>(1)</b> CLEARLY DEFINE THE ROLES, RESPONSIBILITIES AND COMMITMENTS OF THE BOARD OF DIRECTORS	<ul style="list-style-type: none"><li>The activities of An Gia’s Board of Directors always ensure compliance with the law, at the same time the rights and responsibilities are clearly and consistently specified in the Company’s documents such as the Charter, Internal Regulations on CG, Regulation on organization and operation of the Board of Directors. All activities of the Board of Directors are carried out transparently, in the best interests of the Company and shareholders, interested in related parties. Training activities are always focused on by the Board of Directors to create a team with sufficient qualities and capabilities while ensuring the inheritance force, helping the Company to develop sustainably.</li></ul>
<b>(2)</b> ESTABLISH A COMPETENT AND PROFESSIONAL BOARD OF DIRECTORS	<ul style="list-style-type: none"><li>Currently, An Gia’s Board of Directors has 02 independent members out of a total of 05 members. Members of the Board of Directors have extensive experience in real estate, corporate governance, finance, and business.</li><li>The diversity of constituents, knowledge and experience help the Board of Directors have diverse perspectives, making it possible to discuss and make effective decisions. The company has a CG person to monitor, update and evaluate the effectiveness of CG work as well as ensure full compliance with legal regulations in this area.</li></ul>
<b>(3)</b> ENSURE EFFECTIVE LEADERSHIP AND INDEPENDENCE OF THE BOARD OF DIRECTORS	<ul style="list-style-type: none"><li>Internal regulations on CG and the Company Charter clearly stipulate the rights and responsibilities of the Board of Directors to ensure leadership in the most effective way. In fact, the Board of Directors has coordinated to support the Board of Management in all business activities, at the same time ensuring the legitimate interests of shareholders and stakeholders.</li><li>The Board of Directors currently has two independent members with extensive experience in real estate, finance and investment, and is an important advisory voice in decisions.</li></ul>
<b>(4)</b> ESTABLISH COMMITTEES UNDER THE BOARD OF DIRECTORS	<ul style="list-style-type: none"><li>The company established the Audit Committee and Strategy Committee under the Board of Directors. The Audit Committee is responsible for assisting the Board of Directors in supervising all matters related to financial statements, risk management, internal control, internal audit, independent audit, compliance and anti-fraud. The Strategy Committee has the function of strategic forecasting, consulting on strategic planning and business development.</li><li>Members of the Audit Committee and Strategy Committee are all experienced experts, and heads of the committees are all independent members of the Board of Directors.</li></ul>
<b>(5)</b> ENSURE EFFECTIVE OPERATION OF THE BOARD OF DIRECTORS	<ul style="list-style-type: none"><li>Every year, the Board of Directors assesses its performance based on best practices and in particular the degree of completion of a business plan approved by the General Meeting of Shareholders.</li><li>The remuneration of members is based on an objective, scientific and transparent basis based on the capacity and effectiveness to contribute to the common work.</li></ul>

Principle	Implementation at An Gia
<b>(6)</b> ESTABLISH AND MAINTAIN CORPORATE ETHICAL CULTURE	<ul style="list-style-type: none"><li>The company has issued documents/procedures to build an honest and professional working environment, setting common goals first. These are the normative documents such as Code of Conduct, Purchasing Process, Sales and Customer Care Process, Customer Satisfaction Assessment....</li><li>The Board of Directors is the focal point, responsible for governance, long-term success of the Company, bringing sustainable values to stakeholders.</li><li>The Board of Directors always works in a professional and effective manner as an example for the Board of Management and employees.</li></ul>
<b>(7)</b> ESTABLISH A RISK MANAGEMENT FRAMEWORK AND STRONG CONTROL ENVIRONMENT	<ul style="list-style-type: none"><li>An Gia’s risk management model is built with 3 lines of defense, ensuring broadness and objectivity, in order to support the Board of Directors and the Board of Management in risk management activities. Tasks and responsibilities for each level, each department are defined vertically (functional departments) and are independently supervised by the Internal Control Department, reporting directly to the Audit Committee and the Board of Directors.</li><li>An Gia’s risk management system is not only for the purpose of predicting and limiting the impact of unexpected developments, implementing management plans, but also identifying opportunities for the Board of Directors to make timely and correct decisions.</li></ul>
<b>(8), (9)</b> ENHANCE THE INFORMATION DISCLOSURE ACTIVITIES, ESTABLISH A FRAMEWORK TO EFFECTIVELY IMPLEMENT SHAREHOLDERS’ RIGHTS	<ul style="list-style-type: none"><li>The system of documents / processes in the field of Information Disclosure has always been focused by the Company, such as Internal Regulation on CG: Information Disclosure - Transparency and confidentiality; Charter: Annual report, responsibility for information disclosure, public announcement; Information Disclosure Policy of the Company.</li><li>The Board of Directors regularly directs the disclosure of information to shareholders in accordance with the current regulations of the Ministry of Finance and State Securities Commission, regularly organizes investor events to update the latest, most accurate information to the investment community.</li><li>For events that affect stock prices, the Board of Directors always ensures the accurate and timely transmission of information to shareholders and the investor community. Regularly update the website of the Company, post information related to management and operation of the Company on the website in a timely and complete manner.</li><li>In recent years, An Gia has also promoted the disclosure of sustainable development related information to meet the needs of stakeholders.</li></ul>
<b>(10)</b> ENHANCE THE EFFECTIVE ENGAGEMENT OF STAKEHOLDERS	<ul style="list-style-type: none"><li>As mentioned in the Sustainable Development Report, An Gia engages stakeholders through effective channels of dialogue, through which actions can be taken to meet their concerns and expectations.</li><li>In addition, the Board of Directors supervises through mechanisms such as: Purchasing Process, Sales and Customer Care Process, Customer Satisfaction Assessment...</li></ul>

### TRAINING ON CG ACTIVITIES

Currently, members of the Board of Directors, Audit Committee and Secretary in charge of CG have all participated in CG courses in accordance with the law. Although it has been continuously improved year by year, An Gia realizes that it is necessary to make more efforts to make CG approach the advanced standards in the region and in the world, in order to ensure efficient business, bringing the best benefits to shareholders and stakeholders.



## EVALUATION OF THE BOM'S ACTIVITIES AND THE COMPANY'S BUSINESS PERFORMANCE

IN THE CONTEXT OF DIFFICULT REAL ESTATE MARKET DUE TO DOUBLE IMPACT FROM THE COVID-19 EPIDEMIC AND LEGAL REVIEW IN 2020, AN GIA CONTINUED TO GROW IN SIZE OF ASSETS, REACH THE PROFIT TARGET AS EXPECTED. SPECIFICALLY, AS OF DECEMBER 31, 2020, ACCORDING TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS, THE TOTAL ASSETS NEARLY DOUBLED OVER THE SAME PERIOD TO VND9,753 BILLION, AND CONSOLIDATED PROFIT AFTER TAX OF THE PARENT COMPANY REACHED NEARLY VND415 BILLION, SOARED BY 27% OVER THE PREVIOUS YEAR.

The Board of Management organized the business operations in accordance with the resolutions and decisions from the Board of Directors and complied with the Company's Charter and Regulations, at the same time, well implemented the periodical and unusual reporting and information disclosure regime for listed companies in accordance with the provisions of law.

The Board of Management both implemented the strategy and contingency plan for all situations to achieve impressive business results. This was even more remarkable when the real estate business environment had many unfavorable conditions in a double crisis.



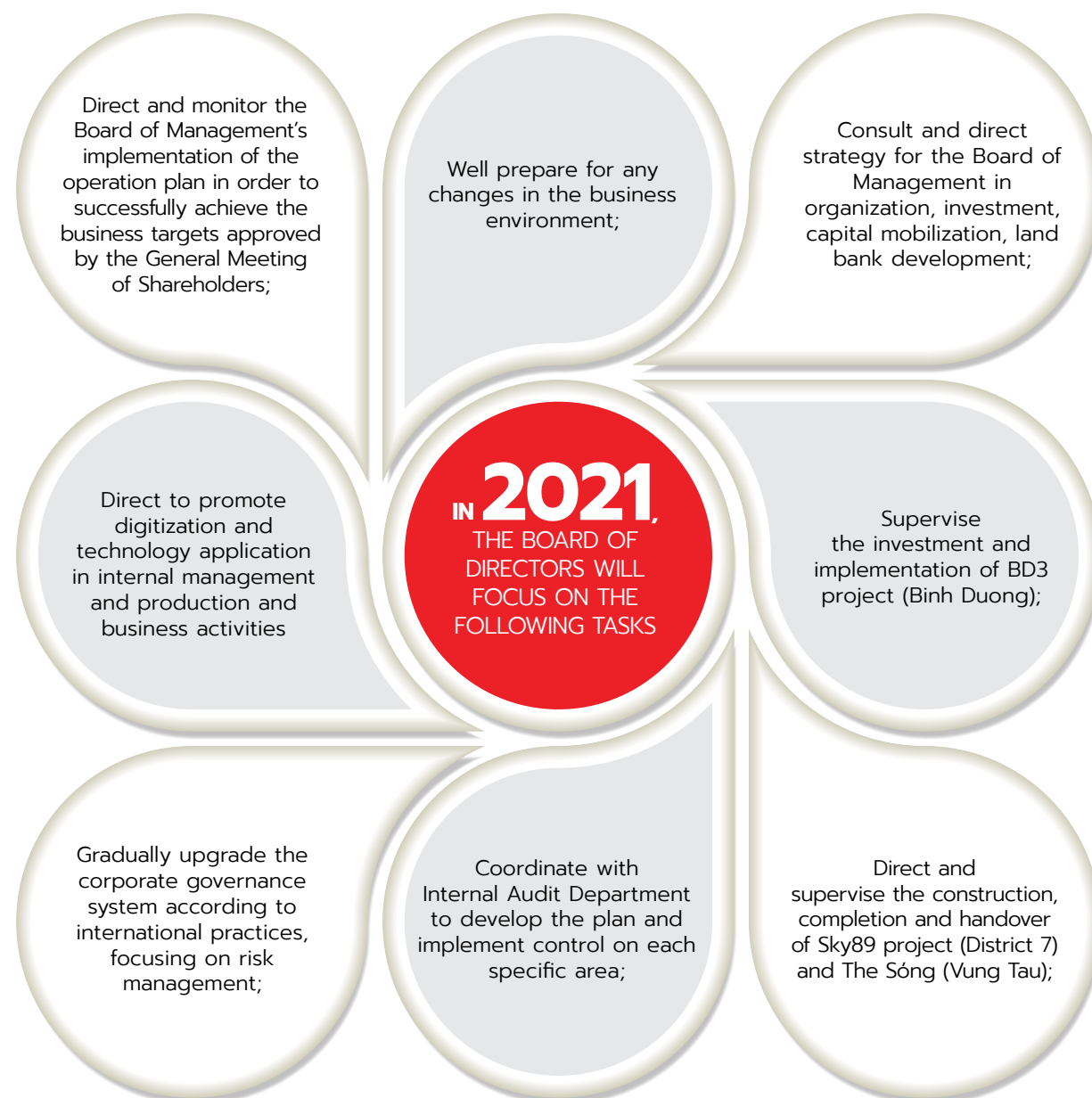
Billion  
**VND 9,753**  
Total assets  
↑ Nearly doubled  
over the same period

Billion  
**VND 415**  
Profit after tax  
↑ 27%  
over the previous year



# OPERATIONAL PLAN OF THE BOARD OF DIRECTORS IN 2021

Given that the economy is forecasted to be difficult in the long run, interest rates are volatile, the land bank for project development is increasingly scarce as well as many other disadvantages, the Board of Directors assessed the business targets in 2021 would be a real challenge for the Company.



In 2021, the Board of Directors, the Board of Management and collective staff of the Company will continue to strive to build An Gia with a stable, efficient and sustainable development to create and best protect interests of shareholders and stakeholders, partners.

# REPORT OF THE AUDIT COMMITTEE

## STRUCTURE OF THE AUDIT COMMITTEE

The Audit Committee under An Gia's Board of Directors consists of 3 members, of which:

No.	Full name	Title	Position	Number of meetings attended	Ratio
1	Mr. Do Le Hung	Independent member of the Board of Directors	Chairman of the Audit Committee	6/6	100%
2	Mr. Vu Quang Thinh	Independent member of the Board of Directors	Member	6/6	100%
3	Mr. Nguyen Trung Tin	Vice Chairman of the Board of Directors	Member	6/6	100%

## SUPERVISORY ACTIVITIES OF THE AUDIT COMMITTEE FOR THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND SHAREHOLDERS

In 2020, the Audit Committee held 06 meetings with the full participation of all 3 members. The supervision of the Audit Committee is carried out through:

◆	Directly monitor the activities of the Board of Directors through meetings, discussions, and how to issue resolutions of the Board.	◆
◆	Supervise the activities of the Board of Management through the compliance with resolutions of the Board of Directors as well as decentralization mechanism between the Board of Directors and CEO.	◆
◆	Direct contact with members of the Board of Management to understand the production and business situation of the company.	◆
◆	Monitor through the reporting channel and contacting Chief Financial Officer, Chief Accountant, Head of Internal Audit, Internal Control and Risk Management, Head of Legal Department...	◆
◆	Monitor through reporting channel and contact with independent auditors.	◆

## COORDINATION BETWEEN THE AUDIT COMMITTEE AND THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND OTHER MANAGERS

- ◆ The Audit Committee always coordinates well with members of the Board of Directors, members of the Board of Management and related managers within the framework of its supervisory tasks.
- ◆ The Board of Management always creates favorable conditions and promptly responds to information requests for the supervision of the Audit Committee.
- ◆ The Audit Committee periodically reports the monitoring results to the Board of Directors.



# REPORT OF THE AUDIT COMMITTEE (CONTINUED)

## MONITORING RESULTS OF THE AUDIT COMMITTEE

### 1 FINANCIAL STATEMENTS AND ACCOUNTING SYSTEM

The Audit Committee reviewed and agreed with the audited 2020 financial statements, whereby:

- ◆ 2020 financial statements are prepared and presented honestly, in accordance with Vietnam Accounting Standards (VAS) and current regulations.
- ◆ No material adjustments or significant issues were noted to the accounting policies or accounting estimates.
- ◆ The material operations such as merger, divestment, share buyback, change of control right... have been carefully considered by the independent auditors and Audit Committee.
- ◆ Transactions with related parties are monitored, reported and controlled according to regulations; No abnormalities were detected for related party transactions. Most of these transactions involve normal operations, consistent with the financial structure of the company.
- ◆ Do not detect frauds, material errors that could affect the integrity of the financial statements.
- ◆ The Audit Committee noted the findings and recommendations of the Independent Auditor in the Management Letter 2020 as well as the Board of Management's responses. The Audit Committee recommends that the Board of Management has a detailed implementation plan.

### 2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Audit Committee oversees the internal control system and risk management system through reports and direct interviews with Internal Audit and Risk Management Department, and Independent Auditor and An Gia's other functional units and divisions.

The Audit Committee recognized and assessed the efforts and high determination of the Management in converting the model of management and corporate governance; step by step approach to CG best practices, take steps in accordance with the characteristics of the Company.

Currently, risk management and internal control functions are assigned to Head of Internal Audit in charge. Although newly formed at a basic level, it has supported the control of activities and timely identification

of material risks, assessment and appropriate risk control measures.

In 2020, the internal control activities give priority to review of standard operating procedures (SOP) with an emphasis on management and monitoring of project construction quality, financial operations, accounting, budget setting and monitoring, cash flow planning and control, management reports....

Along with the maturity of Internal Audit, the internal control and risk management system will be re-evaluated and continuously evaluated. In 2021, Audit Committee will continue to monitor more specifically and make recommendations to improve the internal control and risk management system, in accordance with the scale and development requirements of the Company.

### 3 INTERNAL AUDIT

The new Internal Audit was established in February 2020. This is a very important function in the corporate governance structure, helping the Audit Committee and the Board of Directors to objectively, independently and professionally evaluate the internal control and risk management system and detect defects in the management system to advise and support to effectively overcome.

In the corporate governance structure, the Internal Auditor performs functional reports to the Board of Directors (Audit Committee), and administratively reports to the General Director. This organization ensures the independence,

professionalism and sufficient resources for the Internal Audit to perform the tasks, but at the same time, it also helps the Internal Audit to effectively support the Board of Management and General Manager not only improve compliance but also improve management efficiency, optimize business processes, and improve corporate risk management.

Audit Committee assessed that Internal Audit accomplished the 2020 plan in the expected time and resources. The Internal Audit's recommendations have been addressed by the Board of Management with a detailed implementation plan.

### 4 LEGAL ISSUES

An Gia has an effective legal and compliance function. In addition to supporting legal issues for units, Legal Department also regularly monitors and updates legal provisions in business management, investment, construction, and risk assessment from policy factors to specific

application at the Company, and make recommendations to ensure An Gia fully complies with the provisions of the law, minimizes legal risks and always take initiative in the legal affairs.

### 5 INDEPENDENT AUDITING SERVICE

Audit Committee assessed that the 2020 auditing plan and implementation of Ernst & Young is in accordance with An Gia's requirements in terms of scope, object, method, time as well as requirements of quality assurance, independence, anti-conflict of interests.

For implementation of the contract and audit plan for 2020, Ernst & Young completed and met the Audit Committee's expectation on all 3 criteria: Reliability of auditor's report, meeting reporting deadline, and contributing to improve the internal control system.



## REPORT OF STRATEGY COMMITTEE

Activities of the Strategy Committee during the past year included



## SHARE TRANSACTIONS OF INSIDERS AND RELATED PERSONS

No.	Full name	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase (buy, sell, convert, bonus...)
		Number of shares	Ratio	Number of shares	Ratio	
01	Nguyen Ba Sang	321,836	0.48	500,066	0.60	2019 Dividends, 2020 ESOP
02	Nguyen Trung Tin	299,000	0.40	386,760	0.47	2019 Dividends, 2020 ESOP
03	Nguyen Thanh Chau	10	0.00	8,276	0.01	2019 Dividends, 2020 ESOP
04	Ho Thi Nguyet Anh	74,750	0.10	111,155	0.13	2019 Dividends, 2020 ESOP
05	Nguyen Huong Giang	74,750	0.10	90,490	0.11	2019 Dividends, 2020 ESOP
06	Nguyen Mai Giang	44,850	0.06	57,600	0.07	2019 Dividends, 2020 ESOP

## REMUNERATION AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT

Please refer to Consolidated Financial Statements *Note 32. Transactions with related parties* attached to this report.



# 04

## REPORT OF THE BOARD OF MANAGEMENT

### FLEXIBLE SOLUTIONS UNANIMOUS DETERMINATION

The 2020 business environment was doubly affected by the Covid-19 pandemic and legal procedures review in the real estate market, but An Gia continued to make strong advancements thanks to a system of flexible and effective solutions, and unanimous determination of all employees.





Mr. Nguyen Dinh Truong



Mr. Tran Hai Phuong



Mr. Le Nhat Thanh



Ms. Nguyen Huong Giang



Mr. Tran Huynh The Vu



Mr. Nguyen Ba Sang



Ms. Ho Thi Nguyet Anh



Mr. Nhan Tuan Huy



Mr. Vu Anh Quang



Mr. Nguyen Thanh Chau



Ms. Nguyen Quynh Giang



Mr. Pham Viet Bach



Ms. Nguyen Thi Thuy Duong



Mr. Nguyen Trung Tin



Ms. Nguyen Mai Giang



Mr. Nguyen Ngoc Chau

Mr. Ngo Trung Ngoc



## MANAGERIAL SOLUTIONS TO OVERCOME THE CHALLENGING PERIOD

IN 2020, AN GIA BOUGHT A LAND BANK OF ABOUT

**3HA**  
IN BINH DUONG  
WITH A SCALE OF  
**3,600**

PRODUCTS

IN THE PROCESS OF COMPLETING NEGOTIATION TO BUY  
**30-50HA**  
OF LOW-RISE LAND BANK

### EXPANDED THE LAND BANK, DEVELOPED PROJECTS AND PROMOTE SALES

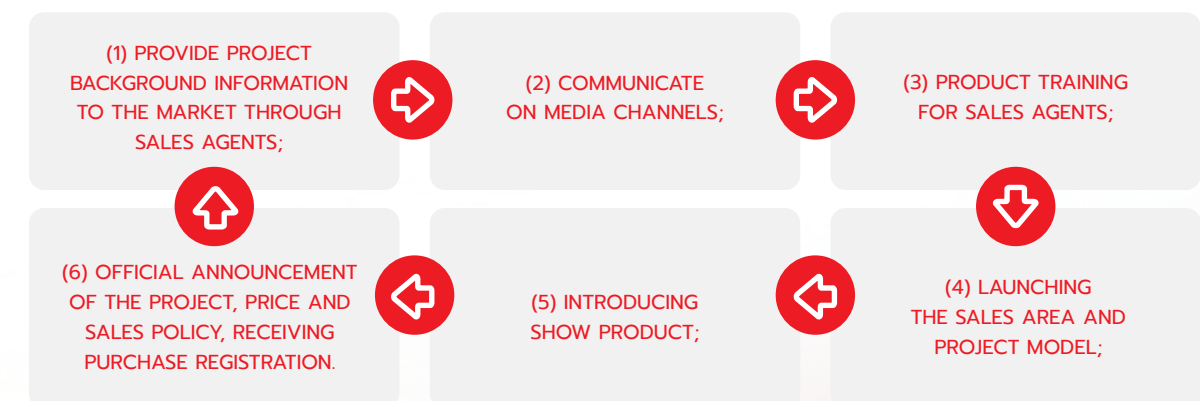
In the context that Ho Chi Minh City real estate market has legal difficulties, An Gia leaders always know how to overcome difficulties. Considering the expansion of land bank as a cross-cutting strategy, An Gia is constantly looking for opportunities, implementing M&A, prioritizing clean land with clear legislation, and fast implementation time. Specifically, in 2020, An Gia bought a land bank of about 3 hectares in Binh Duong with a scale of 3,600 products ("BD3"), ready for development in 2021 and in the process of completing negotiation to buy 30-50 hectares of low-rise land bank.

In addition, the acquired land bank is developed at a high speed. The evidence is that in 2020, An Gia launches the Westgate project (Binh Chanh) and The Standard project (Binh Duong), which is two land bank purchased in the third and fourth quarter of 2019.

The feature of An Gia's projects is prime location, state-of-the-art design, mid-end price but high-end quality, and the potential to increase prices is always 15 - 20% higher than the surrounding area. Therefore, projects such as Westgate or The Standard, when introduced to the market, have received over 90% customer's interest. This figure is higher than the average of the Ho Chi Minh City market in the third quarter of 75%, according to Vietnam Real Estate Brokers Association.

In addition to product quality and pricing suitable for the target segment, An Gia's sales activities are designed in a methodical manner, following a professional process with the support of leading reputable agents in the market. As a result, the Company's sales performance was boosted in such a challenging year like 2020.

### SALES PROCESS IN AN GIA INCLUDES THE FOLLOWING STEPS:



### ENSURED PROJECT DEVELOPMENT PROGRESS AS COMMITTED

An Gia's project development activities are based on a clean land bank and complete legal procedures. With a lean organization, young, enthusiastic and experienced staff, design activities and construction related jobs are done quickly and effectively. An Gia always updates the most modern design trends, in accordance with the trends and tastes of buyers to ensure the effectiveness. In addition, the construction contractors and consultants will participate right from the design stage to give comments, edit, and ensure the optimum for finished product in the future.

Construction activities are assigned to leading contractors in Vietnam, with advanced construction

technologies, materials such as Ricons, Cotecons... During the construction process, besides the supervision department, the Company also hires an independent consultant to evaluate the progress and quality. Project monitoring and progress reports are quickly updated on the information technology system. All these factors help An Gia's projects to always ensure the quality, on schedule, worthy of the reputation of the "mid-end" real estate brand but the quality is asymptotic to the premium.



# MANAGERIAL SOLUTIONS TO OVERCOME THE CHALLENGING PERIOD

(CONTINUED)

## DETAILED PROGRESS OF PROJECTS IN THE PERIOD 2020-2023

No.	Project	2020			2021		
		Time	Key milestone	Completion compared to the whole project	Time	Key milestone	Completion compared to the whole project
1	RIVER PANORAMA 1, 2	11/2020	Fire protection test and acceptance	45%			
		11/2020	Ministry of Construction acceptance				
		12/2020	Handover				
2	SKY 89	12/2020	Topping out	35%	04/2021	Fire protection test and acceptance	45%
					05/2021	Ministry of Construction acceptance	
					06/2021	Handover	
3	The A			0%	07/2021	Completion of basement reinforced concrete	20%
4	WESTGATE	12/2020	Construction of exploration pile, test pile	1%	07/2021	Completion of Tower A, B foundation	10%
5	THE STANDARD	12/2020	Completion of infrastructure for the whole area and entire foundation	15%	06/2021	Completion of infrastructure for the whole area and entire foundation	55%
					11/2021	1 <sup>st</sup> Handover (about 130 units)	
6	THE SÓNG		28 <sup>th</sup> floor structure, 22 <sup>nd</sup> floor construction	45%	05/2021	Topping out	40%
					12/2021	Completed and put into use	

No.	Project	2020			2021		
		Time	Key milestone	Completion compared to the whole project	Time	Key milestone	Completion compared to the whole project
1	RIVER PANORAMA 1, 2						
2	SKY 89						
3	The A	06/2022	Topping out	75%			
		12/2022	Handover				
4	WESTGATE	01/2022	Completion of Tower C, D foundation	55%			34%
5	THE STANDARD	04/2022	2 <sup>nd</sup> Handover (about 120 units)	30%			
		09/2022	3 <sup>rd</sup> Handover (about 124 units)				
6	THE SÓNG	01/2022	1 <sup>st</sup> Handover (about 100 units)	45%			
		03/2022	2 <sup>nd</sup> Handover (about 600 units)				

# MANAGERIAL SOLUTIONS TO OVERCOME THE CHALLENGING PERIOD

(CONTINUED)



At the beginning of 2020, when the real estate market is forecasted to continue to be difficult due to many factors, the Board of Directors still decided to list 75,000,000 AGG shares on HoSE as planned. Reference price on the first trading day is VND25,000/share, equivalent to a market capitalization of about VND1,900 billion. AGG's stock price in the past year sometimes peaked at VND31,200/share, hiked by 39% compared to the listing price after dividend adjustment. Closing the trading session on December 31, the market price is VND28,700/share, with 82,492,517 shares outstanding. Average liquidity in the fourth quarter of 2020 reached more than 1 million shares/day.

In the third quarter of 2020, An Gia completed the issuance of shares to pay dividends to shareholders according to the 2019 profit distribution plan and the issue plan was approved by the General Meeting of Shareholders. Specifically, An Gia issued additional 7,492,517 shares equivalent to 10% of outstanding shares at the time of issuance; Total number of shares after the issuance reached 82,492,517 shares. The issuance and capital raising procedures were carried out in accordance with the legal regulations and fully registered with the authorities.

During the past year, the Management has directed the disclosure of information to investors in accordance with the current regulations of the Ministry of Finance and the State Securities Commission. For events that affect the price of AGG shares in the market, the Management always ensures the accurate and timely transmission of information to shareholders and the investor community. Not only compliance, the Company also actively communicates with stakeholders and shareholders, proactively discloses information. Along with

the intrinsic strength of business results, Investor Relations has helped AGG shares increasingly attract investor's interest.

The Company has also regularly updated the website, posted information related to the Company's business and administration on the Company's website. The Company also regularly organizes events such as Investor Day to meet shareholders and investors, providing up-to-date and official information. The Annual General Meeting of Shareholders is focused and carefully prepared by the Company as this is an important opportunity to discuss important orientations and decisions with shareholders.

In the bond market, in 2020, the Company successfully issued 3 times with a total value of VND 780 billion. In the context that businesses have difficulties in mobilizing capital, this can be seen as a success when An Gia has high creditworthiness from bondholders; which is the premise to help the Company implement other capital mobilizations in the future.

## PROMOTED CAPITAL MARKET AND INVESTOR RELATIONS ACTIVITIES

OPERATING IN THE REAL ESTATE SECTOR, EVERY BUSINESS NEEDS TO MEET THE HUGE CAPITAL REQUIREMENT TO DEVELOP PROJECTS. RECOGNIZING THE HIGH LEVEL OF RISKS DEPENDING ON BANK CREDIT, ACCESS TO THE LONG-TERM CAPITAL MARKET (STOCKS AND BONDS) HAS BEEN A TOP PRIORITY IN RECENT YEARS FOR THE MANAGEMENT.





## MANAGERIAL SOLUTIONS TO OVERCOME THE CHALLENGING PERIOD (CONTINUED)

### BONDS ISSUED BY AN GIA IN 2020

No.	Term	Issue date	Issuance volume (bonds)	Issuance value (VND billion)
1	24 months	03/03/2020	100	100
2	24 months	07/08/2020	80	80
3	35 months	31/07/2020	6.000	600
TOTAL			6.180	780

### COST AND CASH FLOW MANAGEMENT

With unfavorable market developments and epidemics, especially in the first half of 2020, the management of costs and cash flow balance are closely paid attention by the Management. Accordingly, priority is given to strictly control expenses and production costs while ensuring quality, increasing efficiency and competitiveness of the Company in the market.

Efficiently use financial resources of the Company through strengthening debt control to prevent overdue debts. Analyzing and building a structure of assets - reasonable capital sources to ensure safety in operations, as well as minimize financial costs. Last year, the Company succeeded in issuing 3 bonds, supplementing the necessary cash flow for future project development activities.

At the same time, the Company continues to review unnecessary items to minimize costs and increase operational efficiency. Please see the analysis in the section Business Performance in 2020.

## BUSINESS PERFORMANCE IN 2020

### BUILDING HUMAN RESOURCES, CORPORATE CULTURE

An Gia advocates to build, maintain and develop a young, dynamic, creative human resource that meets a professional working environment in the real estate and macroeconomics with unpredictable changes.

In 2020, the number of employees is 201 people, continuing to increase by 15.5% compared to the number of 174 employees in 2019 despite the difficult business environment. Issues related to employees such as employment, policies, salary, bonus, insurance, benefits, labor contracts, ... are well implemented, ensuring improvement of material and spiritual life for employees. In the context of complicated developments in the Covid-19 epidemic, the Company has pioneered in ensuring the cost of vaccination for all employees, helping them feel secure in their work and dedication in the long term, and this is also a good sign in An Gia's corporate culture.

The Company also focuses on building corporate culture through creating a professional and friendly working environment, helping employees maximize their professional ability and creativity. The Company regularly organizes training courses, retraining and skills training for employees, especially integration courses for new employees to help them quickly get acquainted with An Gia's working environment and corporate culture. Along with the training, all departments have policies to encourage employees to share experiences in the business process through seminars / discussion sessions. This well-trained human resource will be a valuable asset on the journey to conquer the strategic goals of the Company in the coming time. Please see more relevant information in the *Sustainable Development Report*.

### ENHANCED BRAND REPUTATION - POSITIVELY IMPACTED RESIDENTIAL COMMUNITIES

A new brand identity package was implemented by the Company before listing shares on HoSE. In the past year, promotional activities to enhance brand reputation was carried out appropriately, resulting in high efficiency and great effects. Communication activities on the stock market were focused, helping to shape a professional and transparent real estate development brand.

An Gia brand is also known directly through the projects. In addition to providing quality products meeting the customer's needs, An Gia also contributes positive values to local communities.

Specifically, projects such as those in Binh Duong are a boost to the surrounding infrastructure, while helping to form a modern, civilized and healthy lifestyle in the province. The parks, landscape area ... associated with the project contribute to creating a fresh living environment, improving the environment in the area.

IN A YEAR OF MANY CHALLENGES DUE TO THE IMPACT OF THE COVID-19 PANDEMIC AND LEGAL PROCEDURE REVIEW IN THE REAL ESTATE MARKET, AN GIA ACHIEVED ENCOURAGING RESULTS THANKS TO THE SYSTEM OF APPROPRIATE SOLUTIONS AND DETERMINATION OF THE MANAGEMENT AND COLLECTIVE OF EMPLOYEES.

REVENUE EXCEEDED 11% COMPARED TO THE TARGET ASSIGNED BY THE GENERAL MEETING OF SHAREHOLDERS. PROFIT AFTER TAX REACHED VND444.7 BILLION, SOARED BY 33.5%

Billion  
VND **444.7**  
Profit after tax  
↑ **33,5%**  
compared to 2019



## BUSINESS PERFORMANCE IN 2020 (CONTINUED)

Net revenue in 2020 reached a total of VND1,753.6 billion, nearly 27% lower than the plan, but NPAT attributable to shareholders of the parent company recorded a high level of VND414.7 billion, 1.1% higher than the target assigned by the General Meeting of Shareholders.

The revenue of VND1,753.6 billion increased sharply compared to the previous year when the Company recorded the handover of River Panorama apartments. In the period of 2017-2020, An Gia recorded an average annual compound growth rate (CAGR) of revenue up to 21%.

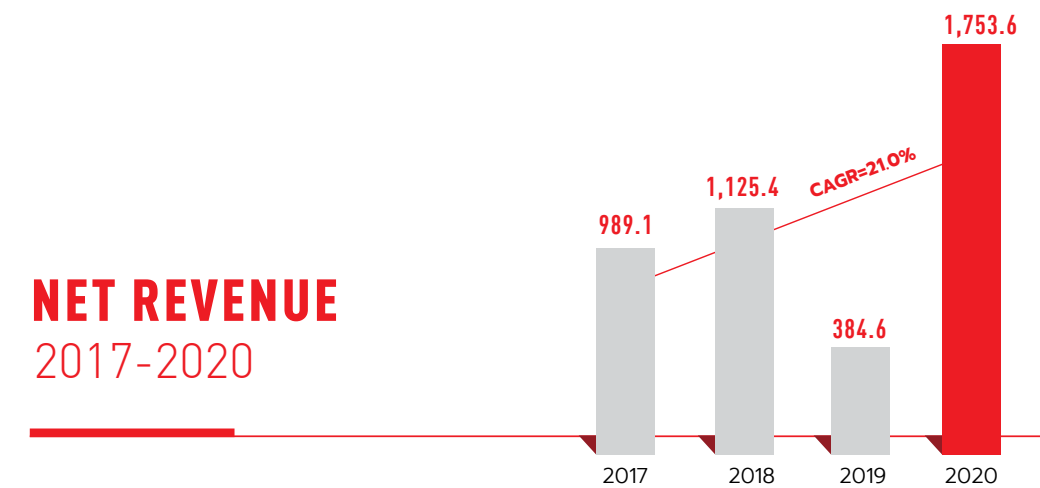
Net operating profit amounted at the same level as last year with VND260.5 billion. Meanwhile, profit after tax reached VND444.7 billion, soared by 33.5%, and NPAT attributable to shareholders of the parent company was VND414.7 billion, a sharp increase of 27.0% compared to 2019.

Basic earnings per share (EPS) in 2020 reached VND5,031, a hike of 20% compared to VND4,184 in 2019.

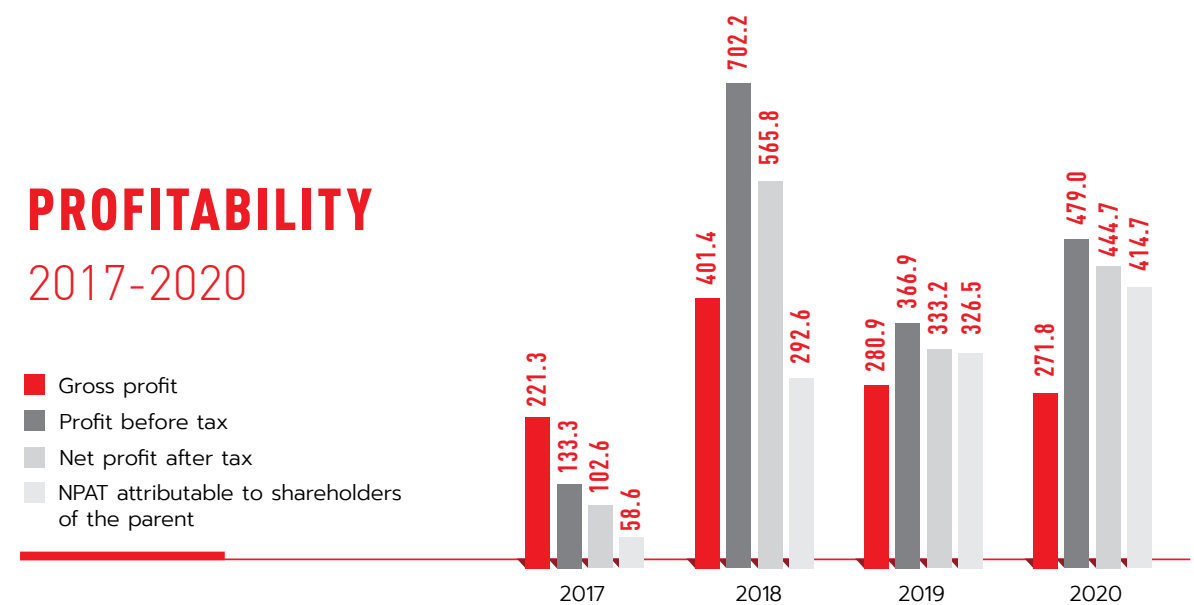
Criteria	Plan 2020	Actual 2020	Actual vs Plan
Net revenue	2,400.00	1,753.64	-26.9%
NPAT attributable to shareholders of the parent company	410.00	414.71	1.1%

Business results (VND billion)	2018	2019	2020	Increase/Decrease (2020/2019)
<b>Net revenue</b>	<b>1,125.4</b>	<b>384.6</b>	<b>1,753.6</b>	<b>355.9%</b>
Cost of goods sold	724.0	103.7	1,481.8	1,328.8%
Gross profit	401.4	280.9	271.8	-3.2%
Finance income	53.7	212.7	445.5	109.5%
Finance expenses	27.3	40.0	64.5	61.5%
In which: Interest expense	18.0	38.5	50.4	30.9%
Selling expenses	49.1	6.2	129.8	1,997.5%
General and administrative expenses	64.3	127.8	86.8	-32.0%
<b>Operating profit</b>	<b>314.4</b>	<b>373.9</b>	<b>422.1</b>	<b>12.9%</b>
Other income	398.2	0.0	78.3	-
Other expenses	10.4	7.0	21.4	204.4%
Other profit (loss)	387.7	-7.0	56.9	-912.8%
Profit before tax	702.2	366.9	479.0	30.6%
<b>Net profit after tax</b>	<b>565.8</b>	<b>333.2</b>	<b>444.7</b>	<b>33.5%</b>
NPAT attributable to shareholders of the parent	292.6	326.5	414.7	27.0%

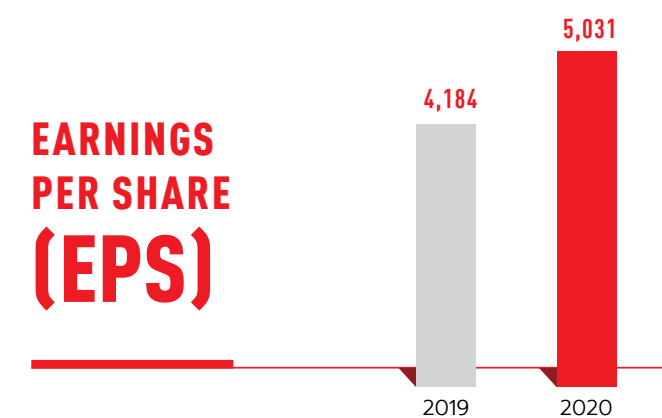
## NET REVENUE 2017-2020



## PROFITABILITY 2017-2020



## EARNINGS PER SHARE (EPS)

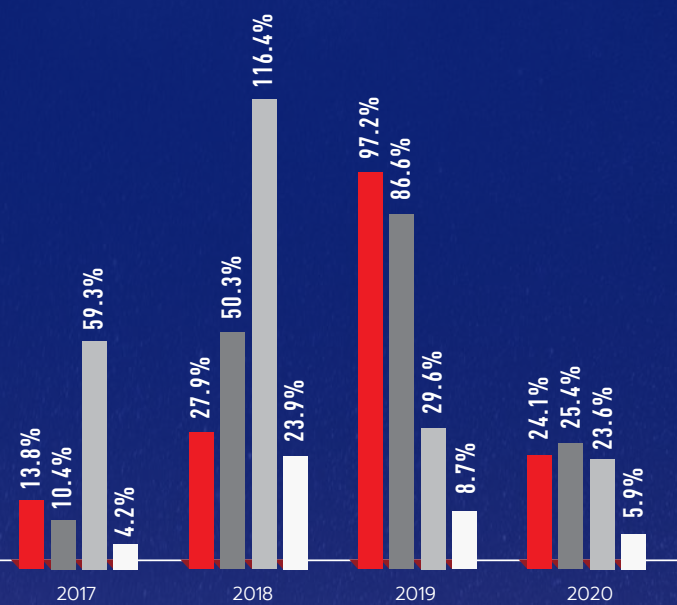




## BUSINESS PERFORMANCE IN 2020 (CONTINUED)

### PROFITABILITY RATIOS 2017-2020

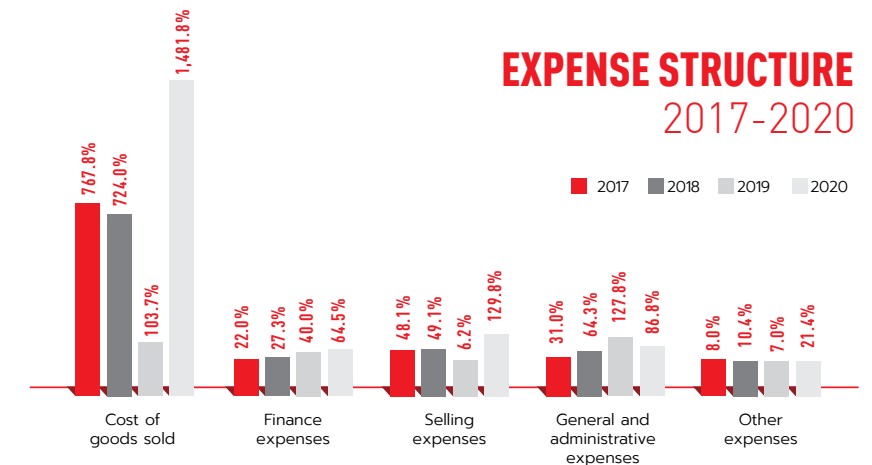
Operating profit margin  
Net margin  
ROEA  
ROAA



### COST MANAGEMENT WAS PROMOTED, HELPING TO INCREASE BUSINESS EFFICIENCY

The Management advocates to optimize the expenses to ensure business efficiency in a challenging year. This is clearly shown in the sharp decrease in administrative expenses from VND127.8 billion in 2019 to VND86.8 billion in 2020; and the financial expense item only increased slightly from VND40 billion to VND64.5 billion. Selling expenses soared to nearly VND130 billion, mainly because the Company is continuing to open new projects and hand over projects in 2020.

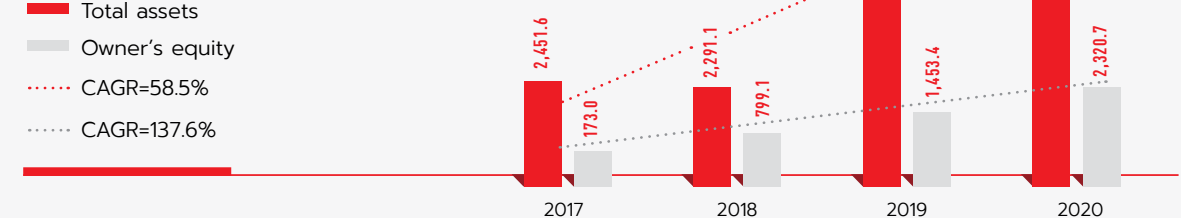
### EXPENSE STRUCTURE 2017-2020



Expenses/Net revenue	2017	2018	2019	2020
Cost of goods sold	77.6%	64.3%	27.0%	84.5%
Finance expenses	2.2%	2.4%	10.4%	3.7%
Selling expenses	4.9%	4.4%	1.6%	7.4%
General and administrative expenses	3.1%	5.7%	33.2%	5.0%
Other expenses	0.8%	0.9%	1.8%	1.2%

### TOTAL ASSETS AND OWNER'S EQUITY 2017-2020

Total assets  
Owner's equity  
CAGR=58.5%  
CAGR=137.6%



### TOTAL ASSETS AND OWNER'S EQUITY

Total assets and owner's equity increased sharply to VND9,753.4 billion and VND2,320.7 billion, respectively. For the whole period 2017-2020, total assets achieved a AGR of 58.5%, while equity soared by 137.6%.

The highlight in An Gia's asset structure is inventory of VND5,734.2 billion. These are ongoing projects and projects to hand over resulting in revenue recognition in the coming years such as The Sóng, Westgate, River Panorama 1 and 2, Sky 89 and The A... Meanwhile, short-term receivables recorded VND1,877.5 billion but the recovery ability is very high, so it does not affect the asset quality of the Company.

Notably, the item Short-term advances from customers as at the end of 2020 reached VND2,553 billion, doubled the previous year. This is advance payments from customers or deposit to buy real estate and will be recognized in the business results when the project is handed over. This item, on the one hand, ensures the future revenue stream and cash flow in advance helps the Company proactively prepare for project development.

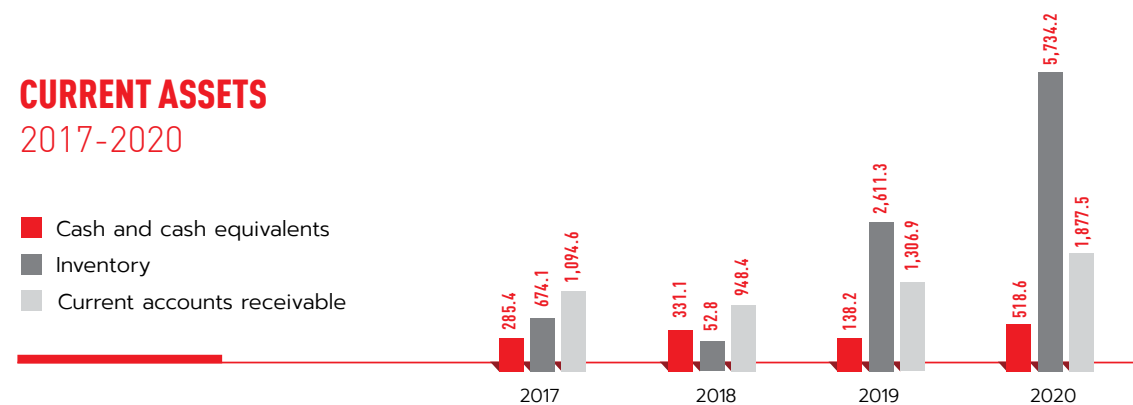


## BUSINESS PERFORMANCE IN 2020 (CONTINUED)

### TOTAL ASSETS AND OWNER'S EQUITY (CONTINUED)

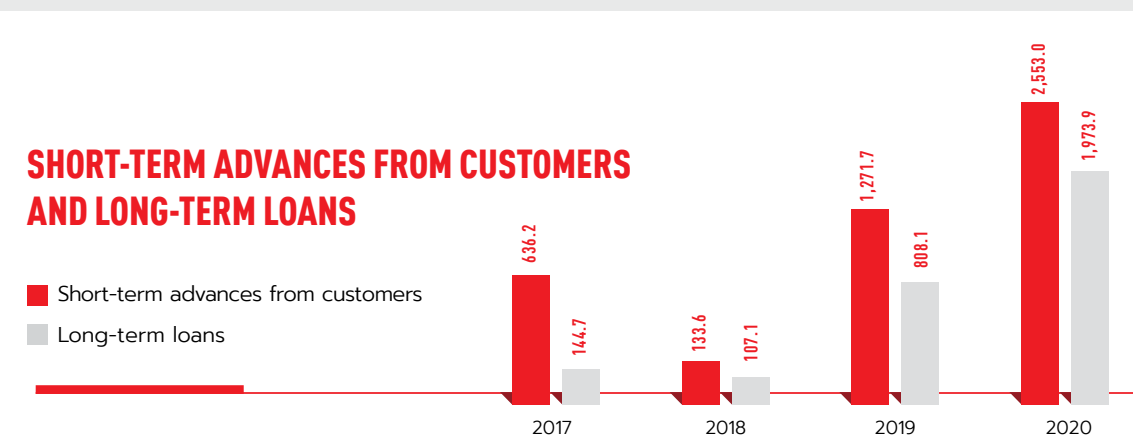
#### CURRENT ASSETS 2017-2020

Cash and cash equivalents  
Inventory  
Current accounts receivable



#### SHORT-TERM ADVANCES FROM CUSTOMERS AND LONG-TERM LOANS

Short-term advances from customers  
Long-term loans

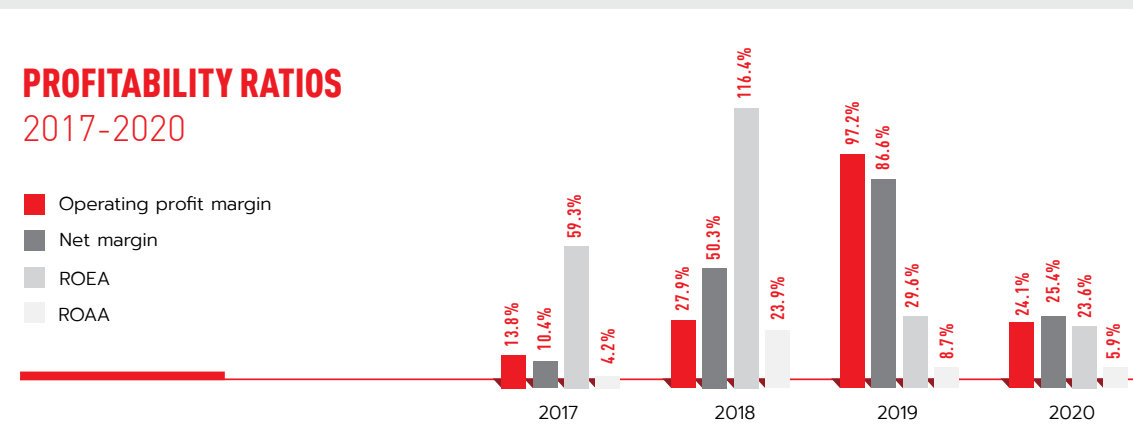


### PROFITABILITY

In 2020, the Company recorded a slight decrease in profitability ratios compared to the previous year. Specifically, Return on Average Equity (ROEA) and Return on Average Total Assets (ROAA) are respectively amounted to 23.6% and 5.9%.

#### PROFITABILITY RATIOS 2017-2020

Operating profit margin  
Net margin  
ROEA  
ROAA



## BUSINESS PLAN AND OPERATIONAL DIRECTIONS FOR 2021

### GENERAL ORIENTATIONS

- Completion of sales, construction and product handover of Sky89 and The Sóng projects;
- Launching new product baskets of Westgate project in Binh Chanh, The Standard project in Binh Duong;
- Launching BD3 project;
- Continuing to seek reputable partners with financial potentials to cooperate in implementing new projects;
- Expanding investment in new projects with the following criteria: transparent legal, reasonable price and prime location to serve the sustainable and long-term development plan in the future;
- Continuing to improve and complete policies, processes as well as personnel structure of An Gia and at the same time strengthen supervision, enhance the role of risk management and control.

### BUSINESS PLAN FOR 2021

Based on the business environment forecast as above, assessing opportunities and challenges for activities of An Gia, the Board of Management develops a business plan for 2021 as follows:

No.	Criteria	Target
1	Number of units sold (unit)	3,000
2	Sales revenue (VND billion)	8,000
3	Net revenue from goods sold and services rendered (VND billion)	3,600
4	NPAT attributable to the shareholders of the Parent (VND billion)	500

### THE BOARD OF MANAGEMENT'S SOLUTIONS OF IMPLEMENTING THE PLAN

To achieve the goals in 2021, the Board of Management will focus on implementing the following measures:

- Develop different scenarios to cope with changes in the volatile business environment;
- Focusing existing resources on An Gia's core competencies with a concentration on housing products (apartments, compound areas) in the mid-end segment. Experience shows that in the context of market downturn, products in this segment can still be sold because real demand is still high;
- Prudent investment. Diversify funding sources to finance project development;
- Save costs, ensure optimal use of the budget for business efficiency.

IN SUMMARY, IN 2020, AN GIA ACHIEVED MANY ACHIEVEMENTS IN ORGANIZATION AND BUSINESS ACTIVITIES. LOOKING FORWARD TO 2021, THE BOARD OF MANAGEMENT AND EMPLOYEES CONTINUE TO STRIVE TO BUILD AN GIA WITH A STABLE, EFFICIENT AND SUSTAINABLE DEVELOPMENT IN ORDER TO CREATE AND BEST PROTECT THE INTERESTS OF SHAREHOLDERS AND PARTNERS.

# 05 SUSTAINABLE DEVELOPMENT REPORT

## SHARE MORE EXPERIENCE MORE

We want our residents to have a better life experience, each employee to have a better working experience, and the partners to have a better experience working with An Gia.





# GENERAL INFORMATION

This Sustainable Development Report is prepared in the form of a report integrated into the Annual Report, and focuses on key areas that have not been covered in other sections of An Gia Group's Annual Report.

The Sustainable Development Report is prepared for the fiscal year ended on December 31, 2020, and is made annually. Information and data presented in this report are collected and analyzed for the fiscal year 2020 in the whole Company and its subsidiaries. An Gia Group has consulted the GRI Standards to prepare the Sustainable Development Report in 2020, in order to convey accurate and useful information to important stakeholders.



We look forward to receiving your comments and suggestions to improve the quality of the report. All comments, please send to:

## INVESTOR RELATIONS DEPARTMENT - AN GIA GROUP



Address:  
30 Nguyen Thi Dieu Street,  
Vo Thi Sau Ward, District 3,  
Ho Chi Minh City



Phone:  
(84-28) 3930 3366



Fax:  
(84-28) 3930 9595

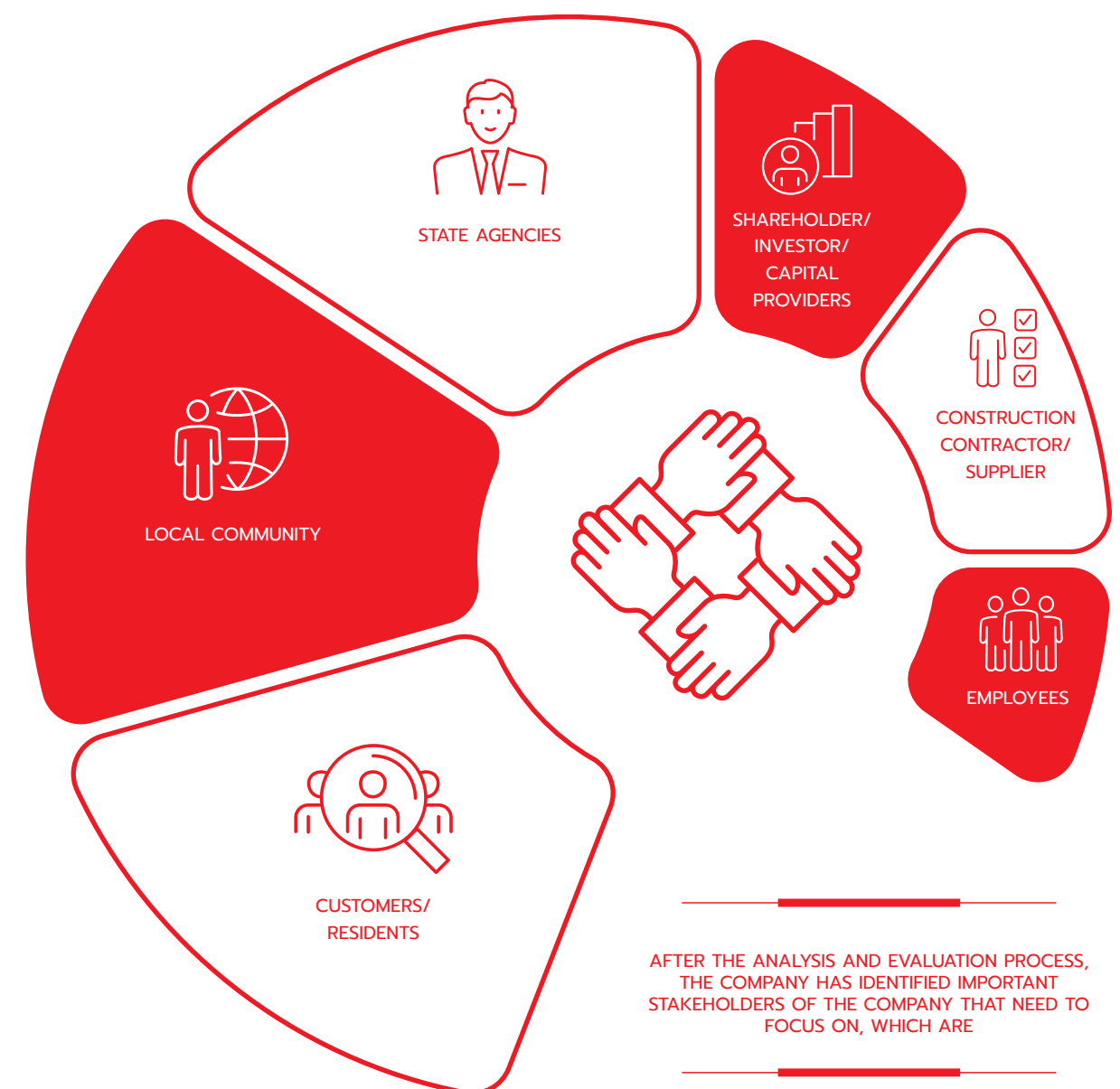


Email:  
ir@angia.com.vn

## IMPORTANT STAKEHOLDERS ENGAGEMENT

As a long-standing real estate development and investment company in the market, An Gia understands the importance of engaging with stakeholders. Whether as a real estate developer or as an employer or a business entity in general, the Company is influenced by the parties involved in its business activities. Building sustainable relationships and regular consultation with stakeholders helps the Company towards sustainable development.

Different stakeholders will have different concerns, expectations and influence levels on the operations of the Company. By means of consultation channels and specific actions, the Company collects information to meet their expectations, to satisfy their requirements and to adhere to the Company's business strategy.











## GENERAL INFORMATION (CONTINUED)

### STAKEHOLDER'S EXPECTATIONS AND AN GIA GROUP'S CONSULTATION CHANNELS TO MEET THE EXPECTATIONS

Based on the consultation of related parties, the Company can identify the issues that they care about and expect. The consultation also helps the Company to identify the content that the Sustainable Development Report needs to focus on to meet those concerns and expectations. These are also issues that An Gia realized that could affect the Company's sustainable development strategy.

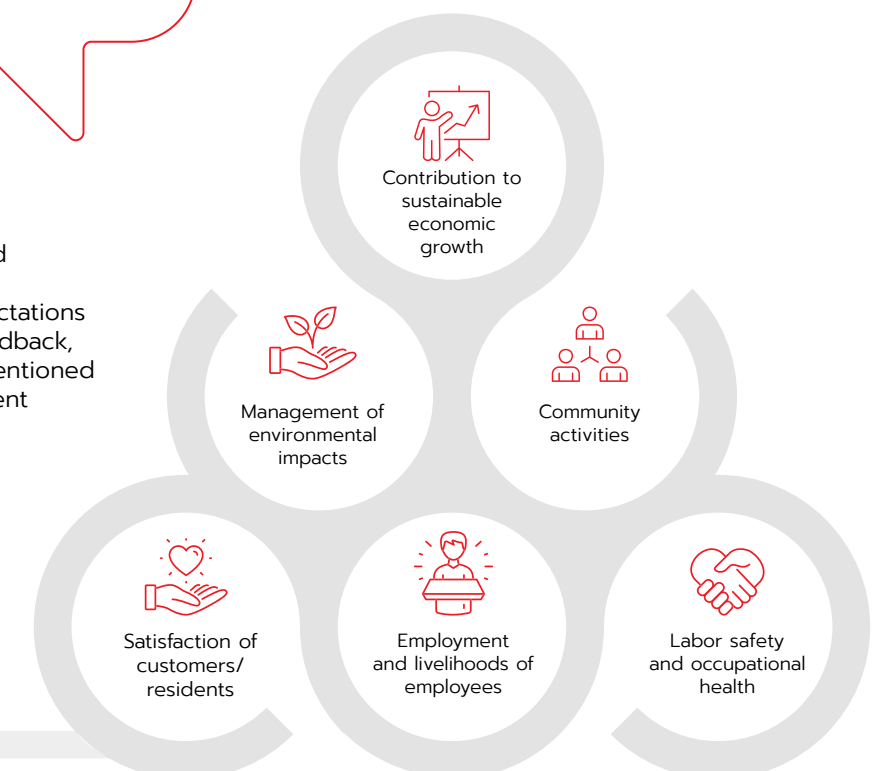
Stakeholder	Stakeholder's concerns and expectations	An Gia Group's Consultation Channels to meet the expectations
 Customers/Residents	<ul style="list-style-type: none"><li>• Satisfaction in the quality and price of products and services</li><li>• Terms and conditions in purchase contract/agreement</li><li>• Financial situation is strong, continuous stable operation, safe operation, quality</li></ul>	<ul style="list-style-type: none"><li>• Customer Conference; Residents Conference; Exchange program</li><li>• Survey, evaluate customer satisfaction</li><li>• Meet and negotiate directly</li></ul>
 Employees	<ul style="list-style-type: none"><li>• Labor regime: benefits, bonuses, insurance, ...</li><li>• Working environment and promotion opportunities</li><li>• Achievement and reputation of the Company in terms of economy, environment, society</li></ul>	<ul style="list-style-type: none"><li>• Evaluate and reward periodically</li><li>• Training program</li></ul>
 Investor/Capital Contribution Partner/ Bank - Financial institution	<ul style="list-style-type: none"><li>• The Company's performance in many fields: economic, financial, social and environmental</li><li>• Investor relations, information disclosure</li></ul>	<ul style="list-style-type: none"><li>• Direct meeting, company visit</li><li>• General Meeting of Shareholders</li><li>• Website and communication channels</li></ul>
 Construction Contractor/Supplier	<ul style="list-style-type: none"><li>• Understanding the requirements and standards of safety, quality, environment ... for a highly effective cooperation.</li><li>• Cooperation, benefit sharing to ensure competitive service provision</li></ul>	<ul style="list-style-type: none"><li>• Negotiate agreements with contractors/suppliers</li><li>• Build partnerships and maintain regular communication channels</li></ul>

Stakeholder	Stakeholder's concerns and expectations	An Gia Group's Consultation Channels to meet the expectations
 State Agencies	<ul style="list-style-type: none"><li>• Compliance with legal regulations on planning, construction, quality assurance ...</li><li>• Working environment, health care and occupational safety</li><li>• Contribution to local community</li></ul>	<ul style="list-style-type: none"><li>• Participate in conferences and seminars organized by the Government, ministries/ departments/sectors</li><li>• Join organizations and associations</li></ul>
 Local Community	<ul style="list-style-type: none"><li>• Contribution to local community</li><li>• Environment, safety and benefits for local workers</li></ul>	<ul style="list-style-type: none"><li>• Meet face-to-face, coordinate with local authorities and regulators to find out about the thoughts and aspirations of the local community.</li></ul>

"WE WANT OUR RESIDENTS TO HAVE A BETTER LIFE EXPERIENCE, EACH EMPLOYEE TO HAVE A BETTER WORKING EXPERIENCE, AND THE PARTNERS TO HAVE A BETTER EXPERIENCE WORKING WITH AN GIA."

### MATERIAL ISSUES IN THE REPORT

On the basis of analyzing and assessing the importance of stakeholders, analyzing expectations through consultation and feedback, we identify the key issues mentioned in this Sustainable Development Report, including:





# SATISFACTION OF CUSTOMERS/RESIDENTS

Commercial and Customer Service Division develops a set of criteria to assess customer satisfaction and, after being approved by the Board of Management, will issue votes to customers for polling. The results will be analyzed in detail in order to constantly improve the quality of products and services, increase customer loyalty and attract new customers.

Accordingly, customer satisfaction is assessed based on the following four factors (with ratings from Good - Fair - Average - Poor):

In 2020, this activity is interested by customers and highly appreciated when the number of returned feedback votes in general increases quite sharply. With the thorough understanding from the Board, product quality is strictly controlled, reflected in a sharp decrease in the number of complaints compared to the previous year. Most of the respondents were satisfied with the Company's products. The Company also issued a process to resolve complaints and recommendations of customers/residents. Feedback from customer satisfaction, complaints and recommendations has been collected and evaluated and analyzed to provide preventive remedies, improve business operations in the future.

Handover survey - River Panorama  
(22/12/2020 – 26/02/2021)

Project	Successful implementation	Rate
River Panorama	774/976	79%

Results of active periodic maintenance on apartments have been handed over (2020)

Project	Successful implementation	Rate
Star	424/480	88%
Skyline	406/451	90%
Riverside	209/252	83%



## LOYALTY PROGRAM

Commercial and Customer Service Division is mainly responsible for marketing, advertising, and product offering, as well as customer care after sales, evaluating customer satisfaction after handing over the project to continuously improve product and service quality.

Some outstanding policies in 2020 can be mentioned as:



In addition, in response to the digitization trend and restriction during the Covid-19 epidemic, the Company has launched AnGia+ application on iOS/Android platform, allowing customers to easily access the home management functions and request quick support information from the customer service on a friendly interface.



# EMPLOYMENT AND LIVELIHOODS OF EMPLOYEES

## PERSONNEL SITUATION IN 2020

In 2020, the number of employees in the Company as at the end of the year is 201 people, with the specific labor structure as shown in the table below. In 2020, the domestic and world economies face an unprecedented crisis caused by the Covid-19 pandemic, and the real estate industry is no exception. However, An Gia still maintains a steady pace of development and creates stable jobs for employees, with the number of employees of the Company continuing to increase by 15.5% compared to the number of 174 employees in 2019. It can be seen that the number of An Gia employees continued to grow steadily in the past 3 years, a solid foundation for maintaining the Company's competitive strength in the current context.

An Gia's staff continues to show very high professional capacity when up to 81% have a university degree or higher. If combined with the College level, the

AT AN GIA, THE MANAGEMENT DEFINES HUMAN RESOURCES AS A VITAL FACTOR TO ENSURE THE DRIVING FORCE FOR THE SUSTAINABLE DEVELOPMENT OF THE COMPANY. THE COMPANY ALWAYS PRIORITIZES POLICIES TO ATTRACT TALENTS, AND MAINTAINS PROFESSIONAL HUMAN RESOURCES, HIGH QUALIFICATIONS, ENTHUSIASTIC WORKING SPIRIT AND LONG-TERM COMMITMENT. IN ADDITION TO ENSURING A COMPETITIVE STRENGTH IN BUSINESS, AN GIA ALSO CONSIDERS CREATING JOBS AND STABLE LIVELIHOODS FOR EMPLOYEES AS ITS SOCIAL RESPONSIBILITY.

number of highly qualified personnel accounts for a total of 96% of the total number of employees.

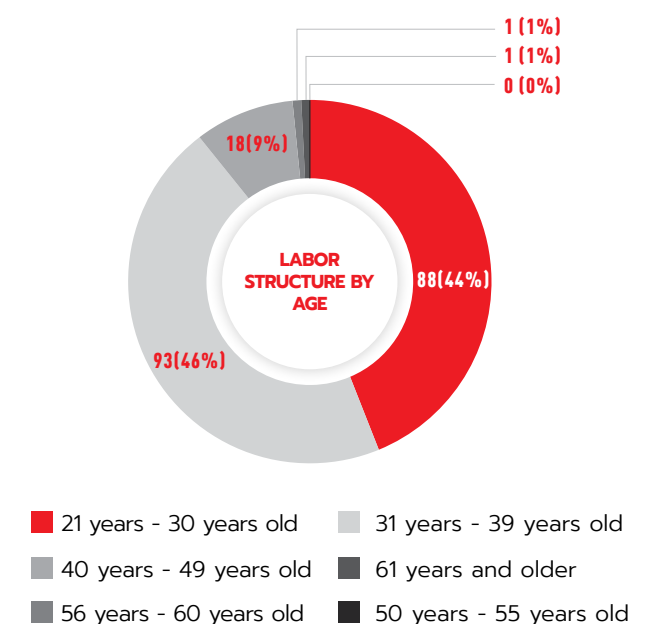
An Gia is also a young, dynamic group, suitable for a highly competitive industry like real estate. Specifically, there are 44% of total employees under 30 years old, and 46% of employees aged 31-39. In total, the number of employees under 40 years old accounts for 90% of the whole Company. With a mostly young workforce, the Company has since issued many age-appropriate working policies in order to retain and attract talents, serving sustainable development strategy in the future.



Labor structure by qualifications	2018	2019	2020
University or higher	96	132	163
College	18	26	30
Trade school	8	8	6
General labor	4	8	2
<b>Total</b>	<b>126</b>	<b>174</b>	<b>201</b>



Labor structure by age	2018	2019	2020
21 years - 30 years old	59	71	88
31 years - 39 years old	44	76	93
40 years - 49 years old	21	22	18
50 years - 55 years old	1	3	0
56 years - 60 years old		1	1
61 years and older	1	1	1
<b>Total</b>	<b>126</b>	<b>174</b>	<b>201</b>





# EMPLOYMENT AND LIVELIHOODS OF EMPLOYEES (CONTINUED)



## WORK ENVIRONMENT

An Gia always strives to bring the best possible working conditions, create a comfortable mentality, thereby improving labor productivity as well as helping employees to loyal to the Company for a long time. 100% of employees are assigned jobs in accordance with their professional capacity and no job loss or work stoppage occurs, contributing to helping the Company maximize the competitive strength from its human resources. The working environment always ensures the regulations on occupational safety and sanitation... In case of overtime, the employee will be paid according to the overtime regime or arranged compensatory leave depending on each department.

An Gia advocates building a professional, equal and competitive working environment, all employees in the Company are treated fairly, regardless of gender, age, race, status. ... Data from the Labor Structure by sex table shows that the proportion of female employees accounts for 47% in the whole company, of which female workers account for 33% in the Board of Management, which is a very high percentage among listed companies on the stock exchange.

No.	Criteria	Unit	2018	2019	2020
1	Labor contract		126	174	201
a	Indefinite term	Person	27	55	60
b	Definite term of 1-3 years	Person	82	91	92
c	Term of less than 1 year		12	15	33
2	Percentage of employees who are contracted to labor	%	100%	100%	100%
3	Employee fluctuations				
a	New recruitment, replacement	Person	53	36	72
b	Termination	Person	53	49	83

Labor structure by sex	Male	Female	Female ratio
Board of Directors	5	0	0%
Board of Management	8	4	33%
Internal Audit Department	1	1	50%
<b>Total workforce</b>	<b>106</b>	<b>95</b>	<b>47%</b>

## TRANSPARENT AND SCIENTIFIC SALARY AND BONUS REGULATION

In addition to building a professional and equal working environment that meets high standards, the Company also:

- 1 Implementing a transparent and scientific salary and bonus regulation
- 2 Investing in promoting recruitment, training, attracting talents
- 3 Organizing other activities to improve the material and spiritual life of employees.

Salary and bonuses for employees are specified and clearly defined by the Company in the Salary and Bonus Regulations. Accordingly, the salary regime for employees includes basic salary and business performance salary. An employee's salary is tied to the productivity, quality and efficiency of the job according to the specific job title undertaken.

Every year, the Company organizes salary increase consideration for employees. The assessment of salary increase as well as bonus is based on the rating system of the scientific KPI system, based on qualitative and quantitative criteria. Company leaders are also ready to listen to the sharing of thoughts and aspirations of employees under the bottom-up mechanism to constantly improve welfare policies year by year.

In addition to the salary, the Company also pays attention to the material life of the employees through the consideration of bonuses on the holidays, New Year, and anniversaries. Bonuses

are extracted from the funds and are considered and distributed in a fair manner. An Gia also rewards excellent consultants, employees with initiatives and examples in business activities to promote emulation movement, enhance initiative and creativity as well as recognize the employee's efforts, contributions.

Although 2020 is an extremely difficult year for the real estate industry, An Gia still ensures stable income for employees and continues to increase compared to previous years. Specifically, the average salary of employees in the Company reached VND27 million/month. The total salary fund of the Company increased by nearly 22% compared to 2019 to VND69.5 billion, the Bonus and Welfare Fund remained at a high level of VND16.8 billion. This is a great effort of the Management to ensure the livelihoods of employees and maintain the quality of the human resources.

Billion  
**VND 69.5**

The total salary fund  
**↑ 22%**  
compared to 2019

Billion  
**VND 16.8**  
Welfare Fund



## EMPLOYMENT AND LIVELIHOODS OF EMPLOYEES (CONTINUED)

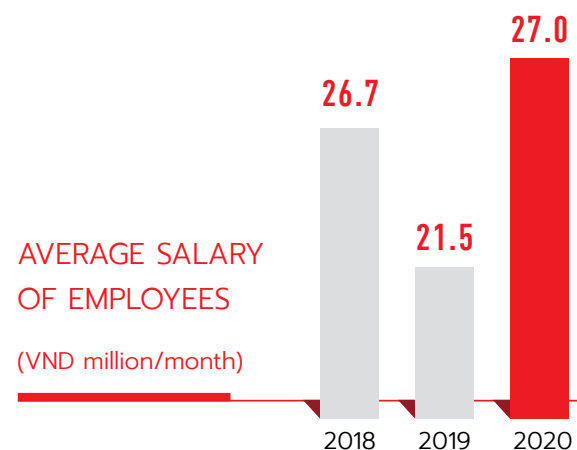
### TRANSPARENT AND SCIENTIFIC SALARY AND BONUS REGULATION (CONTINUED)

Welfare regime	Unit	2018	2019	2020
Salary fund	VND billion	43.7	57	69.5
Average salary	VND million/month	26.7	25.1	27.0
Bonus and welfare fund	VND billion	12	17,3	16.8

### OTHER WELFARE REGIME

Every year, the Company regularly organizes events for employees of the whole Company to participate in exchanges, building team spirit. Due to the impact of the Covid-19 epidemic, in 2020, tourism and teambuilding activities will be limited. Instead, the Company organizes smaller-scale events such as monthly employee birthday, International Women's Day, Vietnam Women's Day, Year-end Party) ...

Along with that, the settlement of policies such as insurance, maternity and sickness is always implemented fully, promptly and in accordance with regulations.



### TALENT RECRUITMENT AND APPOINTMENT, TRAINING ACTIVITIES

The Company always prioritizes internal advancement and promotion, and hiring new recruits only comes into the picture when there is job enlargement or certain expertise is needed for the development and expansion of the Company. In 2020, the Company has offered 13 managerial positions to the current workforce and recruited 72 new employees.

An Gia regularly organizes training courses, retraining and skills training for employees, especially orientation training courses for new employees to help them quickly get acquainted with An Gia's working environment and corporate culture. Along with the training, all departments have policies to encourage employees to share experiences in the business process through seminars/discussion sessions.

The Company also pays special attention to sales training for consultants before each project launch. Thanks to good implementation of this work, the professional level of employees has been improved, helping to promote sales, after-sales customer care, and improve customer loyalty.



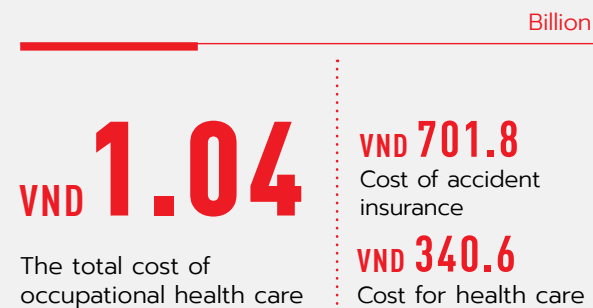


# LABOR SAFETY AND OCCUPATIONAL HEALTH

Every year, the Company organizes periodic health checks for all employees with official labor contracts. An Gia always selects reputable and quality examination units, enhances screening and early detection items to prevent diseases for employees.

The company implements adequate social insurance, unemployment insurance, and health insurance for its employees in accordance with the law. In addition, the Company also offers personal life health insurance, specifically accident insurance in the probation period, and health insurance when employees sign a labor contract.

In particular, workers at construction projects are fully equipped with personal protective equipment/personal protection, in-kind allowance and labor safety and occupational hygiene regimes under current regulations of the State and the Company. Quarterly, the Company organizes OSH survey and environmental monitoring to



propose preventive measures such as awareness raising, remedial measures to ensure OSH conditions at the workplace.

The total cost of occupational health care for employees of the whole Company in 2020 reached more than VND1.04 billion, including VND701.8 million of accident insurance, health insurance costs for employees and VND340.6 million cost for health care activities.

No.	Program	% Total workforce	Notes
1	Periodic health examination	85%	Apply to all official employees as of October 8, 2020
2	Health Insurance	91%	Apply to all official employees by the end of 2020
3	Social insurance	91%	Apply to all official employees by the end of 2020
4	Personal life health insurance	100%	Accident insurance: in the probation period, Health insurance: when employees sign labor contract
5	Unemployment, occupational accident and critical illness insurance	89%	Apply to all official employees by the end of 2020

## COVID-19 PANDEMIC PREVENTION

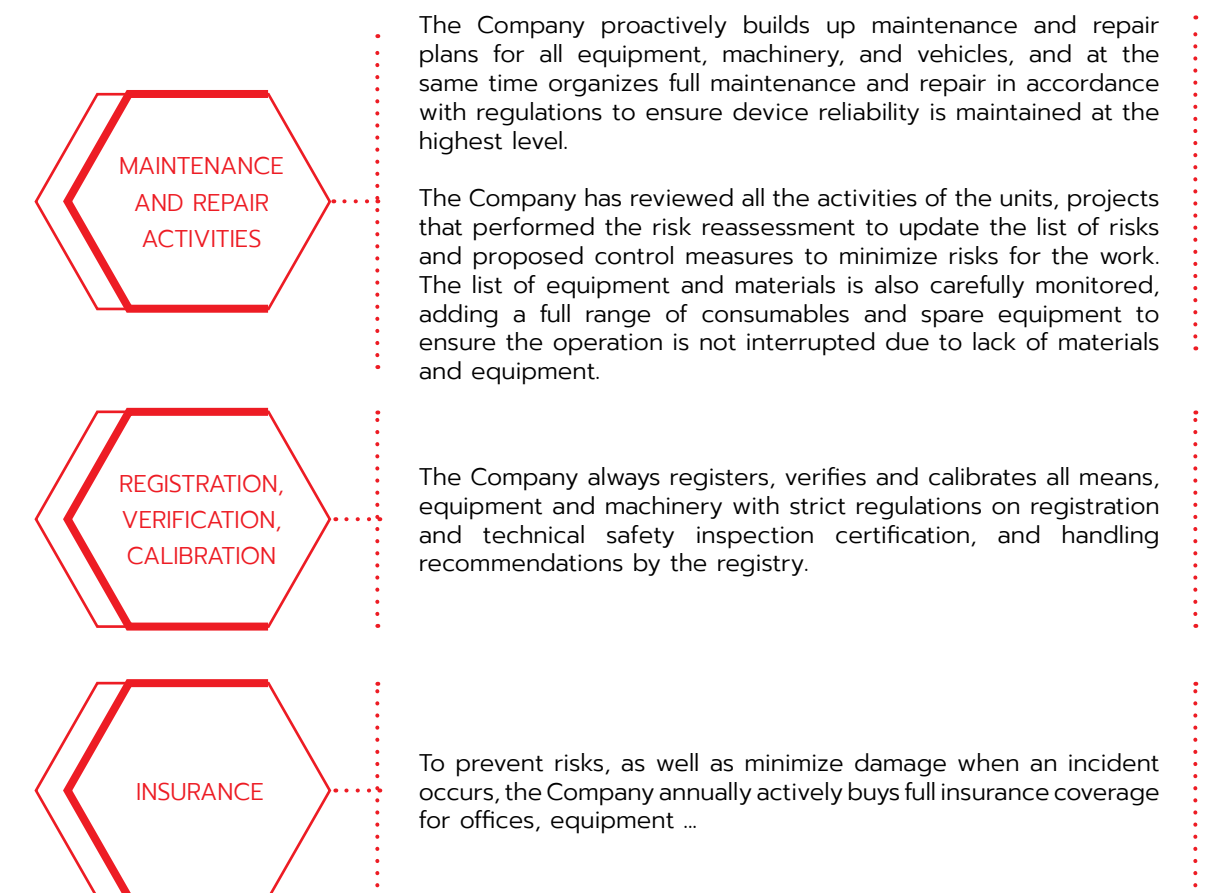
Since the outbreak of Covid-19 epidemic in early 2020, the Company has closely watched developments through official channels and fully implemented the recommendations of the Ministry of Health as well as local health agencies. The Company has enacted policies to allow teleworkers to comply with social distancing requirements. When returning to work, the Company has taken measures to prevent epidemics such as improving hygiene, disinfecting the office, equipped with masks, hand sanitizer, measuring body temperature for employees and customers coming to the office, visiting the projects ...

Immediately after the positive information about Covid-19 vaccine from the Ministry of Health, An Gia is one of the few pioneering Vietnamese companies to fulfill their commitment to sponsor free vaccination for all employees. This is an effort of the Management to stabilize the spirit, ensure the health for employees to feel secure in their work, dedicate, and show a deep concern for the health and spiritual life of the employees.

## SAFETY OF EQUIPMENT AND CONSTRUCTION ACTIVITIES, OPERATION MANAGEMENT

The real estate development industry has many high operational risk factors; therefore, safety in production and business activities is one of the most important tasks of the Company, in order to ensure the safety of employees, property as well as the community and help increase efficiency.

The Company has constantly promoted investment, construction, process renewal, enhanced supervision and inspection of activities of all units and projects; hence, promptly detect the errors and have a reasonable remedy for each case. Thanks to that, in the past year, the Company had no serious accidents or incidents.





## LABOR SAFETY AND OCCUPATIONAL HEALTH (CONTINUED)

### SAFETY OF EQUIPMENT AND CONSTRUCTION ACTIVITIES, OPERATION MANAGEMENT (CONTINUED)



LACASA COMPLEX

Maintenance and repair	Preventive maintenance			Unexpected maintenance		
	Total number of jobs according to Plan	Number of jobs completed	Completion rate	Total number of jobs according to Plan	Number of jobs completed	Completion rate
2018	24	100%	3	100%	3	100%
2019	24	100%	2	100%	2	100%
2020	24	100%	2	100%	2	100%

Registration, verification, calibration	Number of means	Details	Rate
Tower crane 3	1	20582191 expires on July 27, 2021	100%
Cage hoist	2	02/205822284/KDXD-SG expires on 11/25/2021	100%
Crawler excavators	1	12219/TT KDXD-TC expires on September 3, 2021	100%
Crawler excavators	2	83/KQKT/KDD.20 expires on October 6, 2021	100%
Forklift trucks	2	0300184D31480015 expires on February 29, 2021	100%
Compressed air tank	3	19/190467/KDATQT expires on May25, 2021	100%
Forklifts	1	19/190958/KDATQT expires on February 3, 2021	100%

Maintenance and repair	Preventive maintenance			Unexpected maintenance		
	Total number of jobs according to Plan	Number of jobs completed	Completion rate	Total number of jobs according to Plan	Number of jobs completed	Completion rate
2019	8	8	100%	2	2	100%
2020	6	6	100%	3	3	100%

Registration, verification, calibration	Quantity	Verification
Tower crane	3	Yes
Hoist	4	Yes
Air cylinder	1	Yes
Oxygen test	1	Yes
Electric winch lifting	1	Yes
Forklift truck	3	Yes

Registration, verification, calibration	Quantity	Verification
Tower crane	1	4
Cage hoist	1	4
Forklifts	2	2
Gondola	8	2
Compressor	3	3



# LABOR SAFETY AND OCCUPATIONAL HEALTH (CONTINUED)

## SAFETY OF EQUIPMENT AND CONSTRUCTION ACTIVITIES, OPERATION MANAGEMENT (CONTINUED)

### THE STANDARD PROJECT

Maintenance and repair	Preventive maintenance			Unexpected maintenance		
	Total number of jobs according to Plan	Number of jobs completed	Completion rate	Total number of jobs according to Plan	Number of jobs completed	Completion rate
2019	1	1	100%	0	0	n/a
2020	4	4	100%	0	0	n/a

Registration, verification, calibration	Number of means	Implementation	Rate
Tank truck	20	20	100%
Tractor vehicle	30	30	100%

Equipment inspection	Quantity	Inspection
Total station	2	2
Hoists lift	3	3



### WESTGATE PROJECT

Maintenance and repair	Preventive maintenance			Unexpected maintenance		
	Total number of jobs according to Plan	Number of jobs completed	Completion rate	Total number of jobs according to Plan	Number of jobs completed	Completion rate
2019	1	1	100%	0	0	n/a
2020	4	4	100%	0	0	n/a

Registration, verification, calibration	Number of means	Implementation	Rate
Crane kato	2	2	100%
Pile presses	2	2	100%

Equipment inspection	Quantity	Inspection
Hand drill	1	1
Welder	1	1
Cutting machines	1	1



## LABOR SAFETY AND OCCUPATIONAL HEALTH (CONTINUED)

### STATISTICS OF ACCIDENT/INCIDENT

No.	Type of accident/incident	Total number of cases	
		2019	2020
1	Type 0	0	0
2	Type 1	0	0
3	Type 2	0	0
4	Type 3	0	0
5	Type 4	0	0

## MANAGEMENT OF ENVIRONMENTAL IMPACT

An Gia understands the importance of protecting the environment and always strives to avoid and minimize impacts from business activities to the surrounding environment, especially in the context of green real estate being a global trend like today. **In 2020, An Gia does not violate any laws related to environmental issues.**

With a consistent vision and strategy, the Management thoroughly observes the spirit of complying with the laws on environmental protection, raising awareness of employees in economical use of energy - water, building materials, periodically monitor the environment for appropriate solutions.

Through environmental impact management measures, the Company not only shows its responsibility to the community, but is also a right strategy to increase brand reputation, create

customer friendliness and loyalty, thereby constantly improving business results.

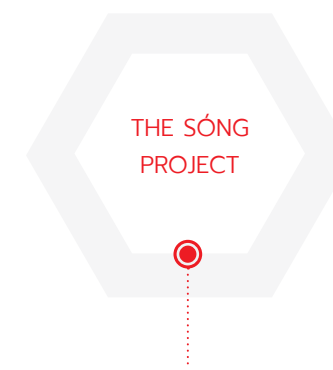
**In project development:** An Gia aims to "green building strategies". The design team in the product development process always put the priority to create a fresh living environment with suitable green spaces, large water surface areas (such as swimming pools, relaxation pools, waterfalls...) to bring a clean living environment not only to residents but also to positively impact the surrounding community. Therefore, An Gia's apartments are arranged based on careful research on the direction of sunlight and wind direction to ensure a cool, airy and peaceful living space for residents.

That is present in all the projects developed by An Gia, such as The Garden, River Panorama, or most recently, Westgate in the administrative

center of Binh Chanh district with internal parks up to 1.9ha, water surface area of 1,500m<sup>2</sup>, adjacent to the 2ha wide external park.

**In construction:** An Gia sets clear standards for selection of construction contractors. An Gia prioritizes partners to apply new technologies in construction activities suitable to each project, with an efficient and economical use of resources such as energy, water, construction materials, using unburnt, recycled, and lightweight materials; minimizing environmental pollution such as air, noise and water during construction; manage the collection, classification and treatment of construction wastes and sewage during the construction, comply with the regulations of the authorities in construction activities.

**Working in the office:** An Gia always encourages saving paper, saving energy (electricity, water), sorting garbage and using tools and items in the direction of reuse, recycling the materials, and using environmentally friendly materials.



Fuel and Domestic water	Unit	Amount	
		2019	2020
Diesel oil	liter	0	0
Mogas A92 gasoline	liter	100	200
Used electricity	Kwh	177,400	509,100
Domestic water	m <sup>3</sup>	2,850	9,145

Waste and Sewage		2019	2020
The amount of hazardous waste generated regularly	• Solid waste	5	30
	• Liquid waste	0	0
Domestic sewage (m <sup>3</sup> )		500	1,604.4





# MANAGEMENT OF ENVIRONMENTAL IMPACT (CONTINUED)



Fuel and Domestic water	Unit	Amount	
		2019	2020
Diesel oil	liter	0	0
Mogas A92 gasoline	liter	0	0
Used electricity	Kwh	190,881,738	127,211,843
Domestic water	m³	83,287	29,224
Steel	Ton	13,871,296	2,406,188
Concrete	m³	111,249	14,789
Sand	m³	8,245	10,207
Cement	bag	51,143	58,507
Brick	tablet	4,298,355	3,687,348

Sewage	2019	2020
Industrial sewage (m³)	0	0
Rate of industrial sewage treated	0	0
Domestic sewage (m³)	2,755	3,187
Rate of treated domestic sewage		



Fuel and Domestic water	Unit	Amount	
		2019	2020
Diesel oil	liter	0	0
Mogas A92 gasoline	liter	0	0
Used electricity	Kwh	13,705	44,362
Domestic water	m³	275	896



Fuel and Domestic water	Unit	Amount	
		2019	2020
Diesel oil	liter	150	200
Mogas A92 gasoline	liter	300	500
Used electricity	Kwh	1,943	19,436
Domestic water	m³	54	540

Waste		Unit	2019	2020
The amount of hazardous waste generated regularly	• Solid waste	Ton	0	0
	• Liquid waste	Ton	0	0
Ordinary waste	• Solid waste	Ton	1	15
	• Waste liquid sludge	Ton	0.5	1

Sewage	Unit	2019	2020
Industrial sewage (m³)	m³	0	0
Rate of industrial sewage treated	%	0	0
Domestic sewage (m³)	m³	20	216
Rate of treated domestic sewage	%	90%	90%

Waste and Sewage		Unit	2020	2020
Ordinary waste volume	• Solid waste	Ton	0.066	0.07
	• Liquid waste	Ton	0	0
Domestic sewage (m³)		m³	275	896
• Rate of treated domestic sewage		%	90%	90%



# CONTRIBUTION TO SUSTAINABLE ECONOMIC GROWTH

## ECONOMIC VALUE GENERATED

Despite a difficult year due to the Covid-19 pandemic and the global crisis, An Gia still maintains its growth momentum in business, with net revenue from sales and services reaching VND1,753.6 billion, an increase of nearly 356% over the previous year. Finance revenue also more than doubled to VND445.5 billion while other revenue was recorded at VND78.3 billion.

As a result, the total generated economic value of An Gia in 2020 reaches VND2,277.4 billion, an increase of 281.3% compared to the previous year.

## ECONOMIC VALUE ALLOCATED

The year 2020 also witnessed an increase in economic value allocated when the value of payments to stakeholders as shown by Total operating expenses (excluding depreciation costs) reached VND1,777.9 billion, soared by 505.8% over the previous year. Payments to employees, very important stakeholder of the Company, also increased sharply by 21.9% to VND69.5 billion.

The Company maintained the value of contribution to the State Budget at a high level of VND84 billion, compared with VND173.7 billion in 2019. Because it is still in need of cash flow to finance the expansion of investment activities, the Company does not pay cash dividends in 2020, while interest payments to loan issuers reach VND50.4 billion, an increase of 30.9% over the previous year.

Billion

VND **2,277.4**

Total generated economic value

↑ **281.3%**

compared to the previous year

Item	Economic value generated		2020/2019 (%)
	2019	2020	
Revenue from business activities	384.6	1,753.6	355.9%
Financial revenue	212.7	445.5	109.5%
Other revenue	0.0	78.3	n/a
<b>Total</b>	<b>597.3</b>	<b>2,277.4</b>	<b>281.3%</b>

Item	Economic value generated		2020/2019 (%)
	2019	2020	
Total operating expenses (excluding depreciation costs)	293.5	1,777.9	505.8%
Salary and bonus payment for employees	57.0	69.5	21.9%
Expenses for investment in fixed assets	10.7	40.6	279.4%
Payment to the State Budget	173.7	84.0	-51.6%
Payments to capital providers			
• Dividends to shareholders	286.5	-	n/a
• Interest expenses	38.5	50.4	30.9%
<b>Total</b>	<b>859.9</b>	<b>2,022.4</b>	<b>135.2%</b>

## INDIRECT ECONOMIC IMPACT

Besides the economic values directly generated and allocated for stakeholders, An Gia's business activities also contribute positively to the local community. Specifically, An Gia's projects are a boost to the surrounding infrastructure, at the same time helping to form a modern, civilized and healthy lifestyle in the locality. The parks associated with the project, landscape area... contribute to creating a fresh living environment, improving the environment in the area.



# 06 AUDITED FINANCIAL STATEMENTS

## HIGH-STANDARD TRANSPARENCY SUSTAINABLE FUTURE

Strong financial foundation, transparent and high-standard reporting are the prerequisite to help An Gia access the capital market effectively, reflected in successful capital mobilization from investment funds, financial institutions, and bond issuance..., looking forward to a sustainable future.





## 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 14th amended BRC dated 24 February 2021.

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/QĐ-SGDCK issued by HOSE on 17 December 2019.

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

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

### BOARD OF DIRECTORS

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

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

### MANAGEMENT

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

Mr Nguyen Ba Sang	General Director	resigned on 1 August 2020
Mr Nguyen Trung Tin	Deputy General Director	

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Nguyen Ba Sang.

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

## REPORT OF THE MANAGEMENT AND APPROVAL OF THE BOARD OF DIRECTORS

### 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 2020 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:



### NGUYEN BA SANG

Chairman

Ho Chi Minh City, Vietnam  
4 March 2021



ERNST & YOUNG VIETNAM COMPANY LIMITED  
Floor 20, Bitexco Building  
No. 2 Hai Trieu, District 1, Ho Chi Minh City  
Tel: +84 28 3824 5252  
Fax: +84 28 3824 5250  
ey.com

## INDEPENDENT AUDITOR'S 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 4 March 2021 and set out on pages 5 to 45, which comprise the consolidated balance sheet as at 31 December 2020, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### MANAGEMENT'S RESPONSIBILITY

The Group's management is responsible for the preparation and fair presentation of these consolidated financial statements 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 2020, 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



**PHAM THI CAM TU**

*Deputy General Director*

Audit Practicing Registration Certificate  
No: 2266-2018-004-1  
Ho Chi Minh City, Vietnam  
5 March 2021

**LY HONG MY**

*Auditor*

Audit Practicing Registration Certificate  
No: 4175-2017-004-1



## CONSOLIDATED BALANCE SHEET

B01-DN/HN

as at 31 December 2020

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100 A. CURRENT ASSETS</b>			<b>9,016,316,498,310</b>	<b>4,684,824,193,068</b>
<b>110 I. Cash and cash equivalents</b>	<b>5</b>		<b>518,612,185,572</b>	<b>138,166,033,448</b>
111 1. Cash			429,852,185,572	88,001,249,132
112 2. Cash equivalents			88,760,000,000	50,164,784,316
<b>120 II. Short-term investment</b>			<b>108,630,406,552</b>	<b>140,252,607,068</b>
123 1. Held-to-maturity investments		6.1	108,630,406,552	140,252,607,068
<b>130 III. Current accounts receivable</b>			<b>1,877,514,984,735</b>	<b>1,306,926,141,077</b>
131 1. Short-term trade receivables		7	274,619,105,688	132,895,880,834
132 2. Short-term advances to suppliers		8	129,554,470,860	108,138,498,921
135 1. Short-term loan receivables		9	718,138,601,300	476,969,032,877
136 2. Other short-term receivables		10	761,502,806,887	590,532,728,445
137 5. Provision for doubtful short-term receivables		10	(6,300,000,000)	(1,610,000,000)
<b>140 IV. Inventory</b>			<b>5,734,218,227,175</b>	<b>2,611,316,273,160</b>
141 1. Inventories		11	5,734,218,227,175	2,611,316,273,160
<b>150 V. Other current assets</b>			<b>777,340,694,276</b>	<b>488,163,138,315</b>
151 1. Short-term prepaid expenses		12	731,729,523,816	455,121,070,636
152 2. Value-added tax deductible			45,522,987,127	32,953,884,346
153 3. Tax and other receivables from the State			88,183,333	88,183,333

## CONSOLIDATED BALANCE SHEET

B01-DN/HN

as at 31 December 2020

VND

ASSETS	Notes	Ending balance	Beginning balance
<b>B. NON-CURRENT ASSETS</b>		<b>737,075,325,732</b>	<b>714,088,690,934</b>
<b>210 I. Non-current receivable</b>		<b>282,740,423,622</b>	<b>37,381,857,255</b>
216 1. Other long-term receivables	10	282,740,423,622	37,381,857,255
<b>220 I. Fixed assets</b>		<b>37,037,420,274</b>	<b>10,975,812,911</b>
221 1. Tangible fixed asset	13	35,816,401,699	10,724,812,919
222 Cost		42,272,497,682	17,263,970,409
223 Accumulated depreciation		(6,456,095,983)	(6,539,157,490)
227 2. Intangible fixed asset		1,221,018,575	250,999,992
228 Cost		2,443,440,000	1,299,450,000
229 Accumulated amortisation		(1,222,421,425)	(1,048,450,008)
<b>230 III. Investment properties</b>	<b>14</b>	<b>43,697,446,054</b>	<b>44,625,595,769</b>
231 1. Cost		45,758,363,074	45,758,363,074
232 2. Accumulated depreciation		(2,060,917,020)	(1,132,767,305)
<b>240 IV. Long-term asset in progress</b>		<b>-</b>	<b>3,172,876,588</b>
242 1. Long-term construction in progress		-	3,172,876,588
<b>250 V. Long-term investments</b>		<b>327,426,352,760</b>	<b>583,976,327,241</b>
252 1. Investments in associates		647,802,760	57,388,677,241
253 2. Investments in other entities	15.2	179,029,000,000	247,638,500,000
255 3. Held-to-maturity investments	6	147,749,550,000	278,949,150,000
<b>260 VI. Other long-term assets</b>		<b>46,173,683,022</b>	<b>33,956,221,170</b>
261 1. Long-term prepaid expenses	12	18,765,615,718	11,905,281,944
262 2. Deferred tax assets	31.3	27,408,067,304	22,050,939,226
<b>270 TOTAL ASSETS</b>		<b>9,753,391,824,042</b>	<b>5,398,912,884,002</b>



## CONSOLIDATED BALANCE SHEET (CONTINUED)

B01-DN/HN

as at 31 December 2020

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>7,432,653,801,550</b>	<b>3,945,462,938,108</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4,461,043,585,827</b>	<b>2,989,776,572,922</b>
311	1. Short-term trade payables	16	842,305,577,682	466,075,575,533
312	2. Short-term advances from customers	17	2,553,000,051,766	1,271,714,156,715
313	3. Statutory obligations	18	63,723,979,509	32,868,461,489
314	4. Payables to employees		680,000,000	9,000,000
315	5. Short-term accrued expenses	19	257,680,999,555	127,407,836,301
318	6. Short-term unearned revenues		7,254,885,600	647,727,273
319	7. Other short-term payables	20	226,996,123,421	828,690,063,863
320	8. Short-term loans	21	509,401,968,294	262,363,751,748
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,971,610,215,723</b>	<b>955,686,365,186</b>
333	1. Long-term accrued expenses	19	18,016,438,356	24,457,645,798
337	2. Other long-term liabilities		579,020,321	545,309,885
338	3. Long-term loans	21	1,973,864,024,081	808,088,662,042
340	4. Preference shares	22	515,000,400,000	-
341	5. Deferred tax liabilities	31.3	440,786,869,414	102,016,704,490
342	6. Long-term provisions	23	23,363,463,551	20,578,042,971
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>2,320,738,022,492</b>	<b>1,453,449,945,894</b>
<b>410</b>	<b>I. Capital</b>	<b>24.1</b>	<b>2,320,738,022,492</b>	<b>1,453,449,945,894</b>
411	1. Share capital		824,925,170,000	750,000,000,000
411a	- Shares with voting rights		824,925,170,000	750,000,000,000
412	2. Share premium		179,620,018,200	179,620,018,200
415	3. Treasury shares		(1,300,000,000)	-
421	4. Undistributed earnings		704,122,332,375	364,334,165,655
421a	- Undistributed earnings by the end of prior year		289,408,995,655	45,886,315,642
421b	- Undistributed earnings of current year		414,713,336,720	318,447,850,013
429	5. Non-controlling interests		613,370,501,917	159,495,762,039
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>9,753,391,624,042</b>	<b>5,398,912,884,002</b>

NGUYEN THI MY NHUNG

Preparer

NGUYEN THANH CHAU

Chief Accountant



NGUYEN BA SANG

Legal representative

Ho Chi Minh City, Vietnam  
4 March 2021

## CONSOLIDATED INCOME STATEMENT

B02-DN/HN

for the year ended 31 December 2020

VND

Code	ITEMS	Notes	Current year	Previous year
<b>01</b>	<b>1. Revenue from sale of goods and rendering of services</b>	<b>25.1</b>	<b>1,753,642,818,367</b>	<b>384,626,718,133</b>
<b>10</b>	<b>2. Net revenue from sales of goods and rendering of services</b>	<b>25.1</b>	<b>1,753,642,818,367</b>	<b>384,626,718,133</b>
<b>11</b>	<b>3. Cost of goods sold and services rendered</b>	<b>26</b>	<b>(1,481,813,828,861)</b>	<b>(103,708,085,761)</b>
<b>20</b>	<b>4. Gross profit from sales of goods and rendering of services</b>		<b>271,828,989,506</b>	<b>280,918,632,372</b>
<b>21</b>	<b>5. Finance income</b>	<b>25.2</b>	<b>445,510,000,512</b>	<b>212,650,573,762</b>
<b>22</b>	<b>6. Finance expenses</b>	<b>27</b>	<b>(64,544,829,544)</b>	<b>(39,977,263,275)</b>
23	In which: Interest expense		(50,368,291,477)	(38,468,986,456)
<b>24</b>	<b>7. Shares of (loss) profit of associates</b>	<b>15.1</b>	<b>(14,032,515,295)</b>	<b>54,237,827,241</b>
<b>25</b>	<b>8. Selling expenses</b>	<b>28</b>	<b>(129,796,417,414)</b>	<b>(6,188,087,324)</b>
<b>26</b>	<b>9. General and administrative expenses</b>	<b>28</b>	<b>(86,837,318,486)</b>	<b>(127,781,581,226)</b>
<b>30</b>	<b>10. Operating profit</b>		<b>422,127,909,279</b>	<b>373,860,101,550</b>
<b>31</b>	<b>11. Other income</b>	<b>29</b>	<b>78,295,255,625</b>	<b>41,429,156</b>
<b>32</b>	<b>12. Other expenses</b>	<b>29</b>	<b>(21,424,494,636)</b>	<b>(7,038,569,437)</b>
<b>40</b>	<b>13. Other profit (loss)</b>	<b>29</b>	<b>56,870,760,989</b>	<b>(6,997,140,281)</b>
<b>50</b>	<b>14. Accounting profit before tax</b>		<b>478,998,670,268</b>	<b>366,862,961,269</b>
<b>51</b>	<b>15. Current corporate income tax expense</b>	<b>31.1</b>	<b>(74,338,072,276)</b>	<b>(30,368,626,946)</b>
<b>52</b>	<b>16. Deferred tax income (expense)</b>	<b>31.1</b>	<b>40,087,597,848</b>	<b>(3,266,776,879)</b>
<b>60</b>	<b>17. Net profit after tax</b>		<b>444,748,195,840</b>	<b>333,227,557,444</b>
<b>61</b>	<b>18. Net profit after tax attributable to shareholders of the parent</b>		<b>414,713,336,720</b>	<b>326,497,011,845</b>
<b>62</b>	<b>19. Net profit after tax attributable to non-controlling interests</b>		<b>30,034,859,120</b>	<b>6,730,545,599</b>
<b>70</b>	<b>20. Basic earnings per share</b>	<b>24.5</b>	<b>5,031</b>	<b>4,184</b>
<b>71</b>	<b>21. Diluted earnings per share</b>	<b>24.5</b>	<b>5,031</b>	<b>4,184</b>

NGUYEN THI MY NHUNG

Preparer

Ho Chi Minh City, Vietnam  
4 March 2021

NGUYEN THANH CHAU

Chief Accountant



NGUYEN BA SANG

Legal representative



## CONSOLIDATED CASH FLOW STATEMENT

B03-DN/HN

for the year ended 31 December 2020

VND

Code	ITEMS	Notes	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	Accounting profit before tax		478,998,670,268	366,862,961,269
	Adjustments for:			
02	Depreciation and amortisation		4,186,123,898	2,677,537,025
03	Provision (reversal of provisions)		7,475,420,580	(2,554,919,092)
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(393,324,029)	(59,760,101)
05	Profits from investing activities		(483,342,792,926)	(264,305,137,226)
06	Interest expenses and allocation of bond issuance costs	27	51,314,779,572	38,468,986,456
08	Operating profit before changes in working capital		58,238,877,363	141,089,668,331
09	(Increase) decrease in receivables		(150,107,665,696)	82,027,476,399
10	Decrease in inventories		541,853,318,151	48,831,852,947
11	Decrease in payables		(468,100,756,026)	(366,542,134,632)
12	Decrease in prepaid expenses		101,650,782,979	20,811,479,345
13	Decrease in held-for-trading securities		-	235,000,000,000
14	Interest paid		(17,971,525,904)	(30,630,636,240)
15	Corporate income tax paid		(38,746,136,935)	(146,226,114,053)
20	Net cash flows from (used in) operating activities		26,816,893,932	(15,638,407,903)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	Purchase and construction of fixed assets		(40,582,051,475)	(10,696,130,311)
22	Proceeds from disposal of fixed assets		1,167,454,545	272,727,273
23	Loans to other entities and payments for term bank deposits		(966,838,128,810)	(1,148,152,509,158)
24	Collections from borrowers and term bank deposits		714,636,160,903	1,152,498,118,863
25	Net payments for investments in other entities		(214,645,216,567)	(149,567,337,919)
26	Proceeds from sale of investments in other entities		253,015,471,327	-
27	Interest received		35,130,750,848	69,137,702,635
30	Net cash flows used in investing activities		(218,115,559,229)	(86,507,428,617)

## CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

B03-DN/HN

for the year ended 31 December 2020

VND

ITEMS	Notes	Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31 Issuance of shares	24.1	-	176,400,000,000
Capital contributed by non-controlling interests		1,000,000	-
32 Treasury shares redemption	24.1	(1,300,000,000)	-
33 Drawdown of borrowings		1,074,035,431,206	758,702,843,465
34 Repayment of borrowings		(500,991,337,814)	(739,394,295,679)
36 Dividends paid to non-controlling interests	24.3	-	(286,447,875,270)
40 Net cash flows from (used in) financing activities		571,745,093,392	(90,739,327,484)
50 Net increase (decrease) in cash for the year		380,446,428,095	(192,885,164,004)
60 Cash and cash equivalents at beginning of the year		138,166,033,448	331,051,237,351
61 Impact of exchange rate fluctuation		(275,971)	(39,899)
70 Cash and cash equivalents at end of the year	5	518,612,185,572	138,166,033,448

**NGUYEN THI MY NHUNG**

Preparer

Ho Chi Minh City, Vietnam  
4 March 2021

**NGUYEN THANH CHAU**

Chief Accountant



**NGUYEN BA SANG**

Legal representative



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

as at 31 December 2020 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 14th amended BRC dated 24 February 2021.

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-SGDCK 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 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 2020 is 197 (31 December 2019: 184).

#### Corporate structure

As at 31 December 2020, the Company has five (5) direct subsidiaries and three (3) indirect subsidiaries as follows:

Name of subsidiaries	Activities	Status	% holding		% voting right	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Direct subsidiaries						
AGI & HSR Consultant Joint Stock Company ("AGI & HSR")		Operating	50.09	50.09	50.09	50.09
CRE & AGI Consultant Joint Stock Company ("CRE & AGI")	Investment and management consultancy		99.80	99.80	99.80	99.80
Hoang An Consultant Joint Stock Company ("Hoang An")			50.01	45.01	50.01	45.01
Gia Khanh Management and Development Joint Stock Company ("Gia Khanh")			50.01	45.01	50.01	45.01
An Gia Phu Thuan Real Estate Investment Company Limited ("Phu Thuan")	Trade real estate		100	99.80	100	100
Viet Address Office Housing Development JSC ("Viet Address")	Leasing of offices		-	99.98	-	99.98
Indirect subsidiaries						
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")		Trade real estate	50.00	-	99.98	-
Western City Company Limited ("Western")			50.00	-	99.99	-
An Gia Phu Thinh Joint Stock Company ("Phu Thinh")			50.09	50.09	99.998	99.998

### 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, 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.

#### 2.2 Applied accounting documentation system

The applied accounting documentation system is General Journal system.

#### 2.3 Fiscal year

The Group's 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 2020.

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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

as at 31 December 2020 and for the year then ended

### 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 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

#### 3.3 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.

#### 3.3 Receivables

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.

#### 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.

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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

as at 31 December 2020 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.7 Investment properties (continued)

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

#### 3.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and recorded as expense during the period 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.

#### 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; and
- Commission fees.

#### 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 Company 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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as at 31 December 2020 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

#### 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.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

##### 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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as at 31 December 2020 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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 year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 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 Covid-19 pandemic

The Covid-19 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respects of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of this consolidated financial statements.

#### 4.1 Business combination

##### Acquisition of Hoang An & Phuoc Loc ("Hoang An sub-group")

On 26 June 2020, the Group has completed the acquisition of additional 5% shares in Hoang An to obtain control over Hoang An (the Group's former associate). Accordingly, the Group increased its ownership in Hoang An from 45.01% to 50.01% and Hoang An became a subsidiary of the Group since 26 June 2020. Consequently, the Group also gained control over Phuoc Loc due to Hoang An owing of 99.98% voting right in this company.

##### Acquisition of Gia Khanh & Western ("Gia Khanh sub-group")

On 31 December 2020, the Group has completed the acquisition of additional 5% shares in Gia Khanh to obtain control over Gia Khanh (the Group's former associate). Accordingly, the Group increased its ownership in Gia Khanh from 45.01% to 50.01% and Gia Khanh became a subsidiary of the Group since 31 December 2020. Consequently, the Group also gained control over Western due to Gia Khanh owing of 99.99% voting right in this company.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

as at 31 December 2020 and for the year then ended

### 4. SIGNIFICANT EVENTS (CONTINUED)

#### 4.2 Business combination (continued)

The fair value of the identifiable assets and liabilities of Hoang An and Gia Khanh sub-groups as at the acquisition date are as follows:

	VND	
	Hoang An sub-group	Gia Khanh sub-group
<b>Assets</b>	<b>2,514,869,729,855</b>	<b>1,462,162,191,168</b>
Cash and cash equivalents	71,848,295,213	1,920,105,301
Short-term receivables	125,667,220,982	119,020,035,413
Inventories	1,945,499,433,507	1,323,198,515,228
Prepaid expenses	368,594,994,731	16,524,575,202
Deferred tax assets	3,259,785,422	1,498,960,024
<b>Liabilities</b>	<b>1,996,584,206,732</b>	<b>1,133,095,698,009</b>
Short-term trade payables	171,567,701,032	19,736,866,991
Loans from other parties (Note 21)	184,400,000,000	657,626,688,006
Deferred tax liabilities	277,155,250,537	101,104,129,603
Other short-term liabilities	1,019,680,577,416	6,556,412,383
Redeemable preference shares (Note 22)	236,000,200,000	279,000,200,000
Other payables	107,599,800,000	68,999,800,000
Non-controlling interest	180,677,747	71,601,026
<b>Total net assets</b>	<b>518,285,523,123</b>	<b>329,066,493,159</b>
<b>Total net assets acquired (50.01%)</b>	<b>259,194,590,114</b>	<b>164,566,153,229</b>
Gains from bargain purchase (Note 29)	(7,716,514,746)	(16,321,097,036)
<b>CONSIDERATION PAID</b>	<b>251,478,075,368</b>	<b>148,245,056,193</b>
<i>In which:</i>		
Fair value of the 45.01% investment in sub-group at the acquisition date to obtain control (*)	233,361,637,012	148,145,056,193
Additional consideration (5%)	18,116,438,356	100,000,000

(\*) The difference of VND 338,799,992,744 between the fair value of the 45.01% investment in Hoang An and Gia Khanh sub-groups at the acquisition dates and the carrying amount using the equity method of accounting at the pre-acquisition date (valued of VND 42,706,700,461 (Note 15.1)) has been recognised to finance income in the consolidated income statement (Note 25.2).

### 5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	891,753,592	803,713,762
Cash at banks (*)	428,960,431,980	87,197,535,370
Cash equivalents (**)	88,760,000,000	50,164,784,316
<b>TOTAL</b>	<b>518,612,185,572</b>	<b>138,166,033,448</b>

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

(\*\*) This amount represented the deposits in commercial banks with original maturity from one (1) to three (3) months and earn interest at the applicable rates.

### 6. HELD-TO-MATURITY INVESTMENTS

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>108,630,406,552</b>	<b>140,252,607,068</b>
Deposits in commercial banks (Note 6.1)	108,630,406,552	140,252,607,068
<b>Long-term</b>	<b>147,749,550,000</b>	<b>278,949,150,000</b>
Redeemable preference shares ("RPS") (Note 6.2)	127,749,550,000	258,949,150,000
Bonds (*)	20,000,000,000	20,000,000,000
<b>TOTAL</b>	<b>256,379,956,552</b>	<b>419,201,757,068</b>

(\*) The long-term bonds represented Bond Notes issued by Vietnam Joint Stock Commercial Bank for Industry and Trade with term of 7 years and maturing from 27 September 2026 to 27 October 2026.

#### 6.1 Short-term held-to-maturity investments

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

#### 6.2 Long-term held-to-maturity investments

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

Issuers of RPS	Ending balance		Redemption date
	No. of shares	Value VND	
AGI & DDC Consultant Joint Stock Company ("AGI & DDC")	4,605,684	46,056,840,000	Not later than April 2023
AGI & GLC Consultant Joint Stock Company ("AGI & GLC")	4,585,797	45,857,970,000	
AGI & HVC Consultant Joint Stock Company ("AGI & HVC")	3,583,474	35,834,740,000	
<b>TOTAL</b>		<b>127,749,550,000</b>	



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### 6. HELD TO MATURITY INVESTMENTS (CONTINUED)

#### 6.2 Long-term held-to-maturity investments (continued)

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

- 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..

### 7. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	Beginning balance
Individual customers buying apartments	244,769,227,503	31,741,433,446
An Gia Housing Joint Stock Company ("An Gia Housing")	22,012,048,279	-
Viet Address	5,830,000,000	
Thien An Management and Development Company Limited ("Thien An")	227,982,171	80,137,900,566
Gia Hung Real Estate Investment and Development Company Limited ("Gia Hung")	-	20,535,019,910
Others	1,779,847,735	481,526,912
<b>TOTAL</b>	<b>274,619,105,688</b>	<b>132,895,880,834</b>

### 8. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	Beginning balance
Ricons Investment and Construction Joint Stock Company	116,451,523,389	86,900,000,000
Tan Binh Investment and Construction Corporation	4,920,202,000	5,000,000,000
An Gia Housing	3,178,000,000	-
Tan Viet Phat Joint Stock Company	-	11,283,911,170
Others	5,004,745,471	4,954,587,751
<b>TOTAL</b>	<b>129,554,470,860</b>	<b>108,138,498,921</b>

### 9. SHORT-TERM LOAN RECEIVABLES

VND

	Ending balance	Beginning balance
Loan to related parties (Note 32)	354,294,000,000	367,744,500,000
Loans to other parties	363,844,601,300	109,224,532,877
<b>TOTAL</b>	<b>718,138,601,300</b>	<b>476,969,032,877</b>

Those unsecured loan receivables earn negotiable market-based interest rates ranging from 5% - 11% per annum, with details as follows:

VND

Borrower	Ending balance	Repayment term of principal
<b>Loan to related parties</b>	<b>354,294,000,000</b>	
Hung Vuong Real Estate Management and Development Joint Stock Company ("Hung Vuong")	126,490,000,000	From 11 October 2021 to 17 December 2021
Dang Duong Real Estate Development Joint Stock Company ("Dang Duong")	116,280,000,000	From 25 October 2021 to 17 December 2021
Gia Linh Real Estate Corporation ("Gia Linh")	98,120,000,000	From 25 October 2021 to 23 December 2021
AGI & ACT Consultant Joint Stock Company ("AGI & ACT")	12,884,000,000	14 March 2021
Hoosiers Living Service Viet Nam Company Limited ("Hoosiers Living")	450,000,000	11 November 2021
An Tuong Trading Investment and Development Joint Stock Company ("An Tuong")	70,000,000	10 May 2021
<b>Loans to other parties</b>	<b>363,844,601,300</b>	
Hung An Development Company Limited	139,330,000,000	From 23 December 2021 to 29 December 2021
Hoang Bach Management and Development Joint Stock Company	108,224,725,000	From 23 December 2021 to 29 December 2021
Thien An	74,713,470,000	From 14 May 2021 to 18 September 2021
Viet Address	30,122,640,000	From 19 November 2021 to 31 December 2021
An Gia Housing	7,955,400,000	17 December 2021
Hoang Phat Management and Investment Company Limited	3,210,000,000	10 December 2021
Hoang Long Management and Investment Company Limited	288,366,300	14 May 2021
<b>TOTAL</b>	<b>718,138,601,300</b>	



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### 10. OTHER RECEIVABLES

VND

	Ending balance	Beginning balance
<b>Short-term</b>	<b>761,502,806,887</b>	<b>590,532,728,445</b>
Advance for transferring of capital in:	186,591,780,822	226,975,342,466
<i>Thinh Phat Management and Development Joint Stock Company ("Thinh Phat")</i>	130,000,000,000	130,000,000,000
<i>Others</i>	56,591,780,822	96,975,342,466
Deposits for developing real estate projects	320,417,957,302	322,588,873,537
<i>Van Phat Hung Joint Stock Company</i>	274,456,379,883	268,678,873,537
<i>Others</i>	45,961,577,419	53,910,000,000
Advance to Projects' management board	85,617,810,881	-
Deposits of terminated contracts	84,000,000,000	-
Receivable on disposal of investments	43,767,400,000	-
Corporate income tax provision	19,817,850,146	16,755,390,450
Interest receivables	10,473,267,209	10,219,552,584
Payments on behalf and lending	1,527,631,887	9,043,320,000
Advance to employees	1,252,259,123	1,192,421,677
Others	8,036,849,517	3,757,827,731
<b>Long-term</b>	<b>282,740,423,622</b>	<b>37,381,857,255</b>
Business Cooperation Contract ("BCC") capital contribution	250,000,000,000	-
<i>BCC with Nam Phuong Management and Development Joint Stock Company ("Nam Phuong") (i)</i>	130,000,000,000	-
<i>BCC with Le Gia Real Estate Investment Corporation ("Le Gia") (ii)</i>	120,000,000,000	-
Deposits for developing real estate projects	32,740,423,622	37,001,564,720
Interest receivables	-	380,292,535
<b>TOTAL</b>	<b>1,044,243,230,509</b>	<b>627,914,585,700</b>
Provision for doubtful short-term receivables	(6,300,000,000)	(1,610,000,000)
<b>NET</b>	<b>1,037,943,230,509</b>	<b>626,304,585,700</b>
<i>In which:</i>		
<i>Due from other parties</i>	695,432,139,470	482,619,480,642
<i>Short-term receivables from related parties (Note 32)</i>	222,511,091,039	143,655,442,659
<i>Long-term receivables from a related party (Note 32)</i>	120,000,000,000	29,662,399

- (i) The Company and Nam Phuong agreed to cooperate to seek and develop a real estate project for a period of thirty-six (36) months from 25 December 2020.
- (ii) The Company and Le Gia agreed to cooperate in investing, implementing the construction, operating and sharing profit from the Le Gia Plaza Project for the period of thirty (30) months from 25 December 2020.

### 11. INVENTORIES

VND

Chỉ tiêu	Ending balance	Beginning balance
Inventories properties in progress	5,698,677,174,776	2,582,731,275,190
<i>The Sóng (i)</i>	2,608,806,199,263	-
<i>The West Gate (ii) (Note 4.2)</i>	1,323,198,515,228	-
<i>River Panorama 1 (iii)</i>	307,992,198,198	829,783,521,737
<i>River Panorama 2 (iii)</i>	329,067,344,379	823,933,700,447
<i>Sky 89 (iii)</i>	876,854,251,639	678,505,750,462
<i>The A</i>	252,758,666,069	250,508,302,544
Real estate inventories available for sales	18,098,606,975	18,098,606,975
Cost of service in progress	16,617,390,878	9,932,027,973
Merchandise	825,054,546	554,363,022
<b>TOTAL</b>	<b>5,734,218,227,175</b>	<b>2,611,316,273,160</b>

- (i) Property rights and benefits associated with or arising from the project, were being pledged as collateral for the long-term bond that has arranged to issue by Tien Phong Commercial Joint Stock Bank ("Tien Phong Bank") (Note 21.4).
- (ii) Property rights and benefits associated with or arising from the project were being pledged as collateral for the Group's long-term bond that has arranged to issue by Military Commercial Joint Stock Bank ("MB Bank") (Note 21.4).
- (iii) Land use rights, along with the rights and benefits associated with or arising from the projects, were being pledged as collateral for the Group's long-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11 Ho Chi Minh City ("VietinBank - Branch 11 HCM") (Note 21.3).

### 12. PREPAID EXPENSES

VND

Chỉ tiêu	Ending balance	Beginning balance
<b>Short-term</b>	<b>731,729,523,816</b>	<b>455,121,070,636</b>
<i>Commission fee</i>	658,624,967,141	411,891,764,715
<i>Gallery house</i>	36,660,771,458	7,728,601,196
<i>Gift for customers</i>	26,424,102,000	19,261,205,781
<i>Rental fee of advertising panels</i>	5,429,666,665	10,444,485,456
<i>Others</i>	4,590,016,552	5,795,013,488
<b>Long-term</b>	<b>18,765,615,718</b>	<b>11,905,281,944</b>
<i>Rental fee of advertising panels</i>	7,809,033,119	2,128,855,577
<i>Office rental</i>	7,680,273,266	7,588,843,335
<i>Office renovation</i>	1,745,776,910	-
<i>Others</i>	1,530,532,423	2,187,583,032
<b>TOTAL</b>	<b>750,495,139,534</b>	<b>467,026,352,580</b>



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### 13. TANGIBLE FIXED ASSETS

VND

	Means of transportation	Office equipment	Others tangible assets	Total
<b>COST</b>				
Beginning balance	16,196,890,909	907,079,500	160,000,000	17,263,970,409
New purchase	30,371,400,000	-	-	30,371,400,000
Disposal	(5,362,872,727)	-	-	(5,362,872,727)
Ending balance	41,205,418,182	907,079,500	160,000,000	42,272,497,682
<i>In which:</i>				
Fully depreciated	-	743,724,500	-	743,724,500
<b>ACCUMULATED DEPRECIATION</b>				
Beginning balance	(5,700,042,114)	(812,448,706)	(26,666,670)	(6,539,157,490)
Depreciation for the year	(3,015,541,722)	(36,461,040)	(32,000,004)	(3,084,002,766)
Disposal	3,167,064,273	-	-	3,167,064,273
Ending balance	(5,548,519,563)	(848,909,746)	(58,666,674)	(6,456,095,983)
<b>NET CARRYING AMOUNT</b>				
Beginning balance	10,496,848,795	94,630,794	133,333,330	10,724,812,919
Ending balance	35,656,898,619	58,169,754	101,333,326	35,816,401,699
<i>In which:</i>				
Pledged as loans security (Note 21.3)	35,493,407,505	-	-	35,493,407,505

### 14. INVESTMENT PROPERTIES

VND

	Apartments for lease	Apartments held for capital appreciation	Total
<b>COST</b>			
Beginning balance	28,632,657,886	17,125,705,188	45,758,363,074
Change of using purpose	7,545,686,600	(7,545,686,600)	-
Ending balance	36,178,344,486	9,580,018,588	45,758,363,074
<b>ACCUMULATED DEPRECIATION</b>			
Beginning balance	(1,132,767,305)	-	(1,132,767,305)
Depreciation for the year	(928,149,715)	-	(928,149,715)
Ending balance	(2,060,917,020)	-	(2,060,917,020)
<b>NET CARRYING AMOUNT</b>			
Beginning balance	27,499,890,581	17,125,705,188	44,625,595,769
Ending balance	34,117,427,466	9,580,018,588	43,697,446,054

Additional disclosures:

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

VND

	Current year	Previous year
Rental income from investment properties	1,802,492,658	1,078,390,691
Direct operating expenses of investment properties that generated rental income during the year	928,149,715	703,736,253

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 2020. However, based on the current occupancy rate and the market value of these properties, management believes that these properties' fair values are higher than their carrying values at the balance sheet dates.

### 15. LONG-TERM INVESTMENTS

VND

	Ending balance	Beginning balance
Investments in associates (Note 15.1)	647,802,760	57,388,677,241
Investments in other entities (Note 15.2)	179,029,000,000	247,638,500,000
Held-to-maturity investments (Note 6)	147,749,550,000	278,949,150,000
<b>TOTAL</b>	<b>327,426,352,760</b>	<b>583,976,327,241</b>

#### 15.1 Investments in associates

VND

Name	Operating	Status	Ending balance	
			% Voting right	Value (VND)
AGI & DDC	Investment and management consultancy	Operating	30.01	479,460,926
AGI & HVC			30.01	168,341,834
AGI & GLC			30.01	-
<b>TOTAL</b>				<b>647,802,760</b>



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### 15. LONG-TERM INVESTMENTS ( CONTINUED)

#### 15.1 Investments in associates (continued)

Detail of investments in associates are as follows:

	VND
	Total
<b>Cost of investment:</b>	
Beginning balance	3,150,850,000
Decrease due to business combination (*)	(1,800,400,000)
Ending balance	1,350,450,000
<b>Accumulated share in post-acquisition profit (loss) of the associates:</b>	
Beginning balance	54,237,827,241
Share loss of the associates for the year	(14,032,515,295)
Decrease due to business combination (*)	(40,906,300,461)
Others	(1,658,725)
Ending balance	(702,647,240)
<b>Net carrying amount:</b>	
Beginning balance	57,388,677,241
Ending balance	647,802,760

(\*) The carrying amount of investment in Hoang An and Gia Khanh using the equity method of accounting at the pre-acquisition date was VND 42,706,700,461 and nil, respectively (Note 4.2).

#### 15.2 Investments in other entities

Name	Business activities	Status	Ending balance		Beginning balance	
			% Voting right	Cost of investment	% Voting right	Cost of investment
An Tuong	Investment and management consultancy	Operating	-	178,000,000	-	118,000,000
Hoosiers Living			19.5	390,000	19.5	390,000
AGI & ACT			15	639,000	-	-
			-	-	-	129,248,500
<b>TOTAL</b>				<b>179,029,000</b>		<b>247,638,500</b>

(\*) The investment in An Tuong in form of RPS. Terms and conditions of those RPS are as the same with terms and conditions of those which are disclosed in Note 6.2, except that the redemption date are not pre-defined.

### 16. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Trade payables to suppliers	842,305,577,682	461,794,471,729
- Newtecons Construction Investment Joint Stock Company	419,389,105,031	-
- Ricons Construction Investment Joint Stock Company	405,088,474,277	452,792,640,623
- An Gia Housing	7,003,744,000	-
- Other suppliers	10,824,254,374	9,001,831,106
Due to a related party (Note 32)	-	4,281,103,804
<b>TOTAL</b>	<b>842,305,577,682</b>	<b>466,075,575,533</b>

### 17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Individual customers - purchasing apartments	842,305,577,682	461,794,471,729
Covestcons Company Limited - purchasing apartments	-	130,000,000,000
Others	34,245,240	-
<b>TOTAL</b>	<b>2,553,000,051,766</b>	<b>1,271,714,156,715</b>

### 18. STATUTORY OBLIGATIONS

	VND				
	Beginning balance	Increase in year	Decrease in year	Increase due to business acquisition	Ending balance
Corporate in- come tax	30,104,964,036	74,432,855,648	(43,731,922,943)	-	60,805,896,741
Personal income tax	1,395,487,020	8,579,929,949	(9,482,672,290)	718,687,671	1,211,432,350
Value-added tax	103,720,863	5,058,397,550	(5,962,918,877)	1,644,274,704	843,474,240
Others	1,264,289,570	2,883,036,446	(3,284,149,838)	-	863,176,178
<b>TOTAL</b>	<b>32,868,461,489</b>	<b>90,954,219,593</b>	<b>(62,461,663,948)</b>	<b>2,362,962,375</b>	<b>63,723,979,509</b>



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### 19. ACCRUED EXPENSES

	Ending balance	Beginning balance
<b>Short-term</b>	<b>257,680,999,555</b>	<b>127,407,836,301</b>
Interest expenses	87,183,869,307	14,939,159,853
Expense for project development	66,328,877,893	5,462,672,927
Consultancy and commission fee	62,694,740,017	50,634,633,829
Project transferring costs	16,307,304,737	29,260,746,522
Bonus to employees	5,808,736,815	11,892,246,972
Others	19,357,470,786	15,218,376,198
<b>Long-term</b>	<b>18,016,438,356</b>	<b>24,457,645,798</b>
Business combination consideration	18,016,438,356	-
Interest expenses	-	24,457,645,798
<b>TOTAL</b>	<b>275,697,437,911</b>	<b>151,865,482,099</b>
<i>In which:</i>		
Due to other parties - short term	220,799,463,101	124,025,610,453
Due to related parties - short-term (Note 32)	36,881,536,454	3,382,225,848
Due to other parties - long term	18,016,438,356	-
Due to a related party - long-term (Note 32)	-	24,457,645,798

### 20. OTHER SHORT-TERM PAYABLES

	Ending balance	Beginning balance
Payables to customers due to termination of contracts	122,583,994,163	11,334,574,518
Deposits received from customers purchasing apartments	72,861,946,815	751,554,708,938
Receipt on behalf	29,851,186,100	-
Borrowing	-	60,000,000,000
Others	1,698,996,343	5,800,780,407
<b>TOTAL</b>	<b>226,996,123,421</b>	<b>828,690,063,863</b>
<i>In which:</i>		
Due to other parties	226,996,123,421	768,690,063,863
Due to a related party (Note 32)	-	60,000,000,000

### 21. LOANS

	Ending balance	Beginning balance
<b>Short-term</b>	<b>509,401,968,294</b>	<b>262,363,751,748</b>
Loans from another party (Note 21.2)	228,239,188,011	-
Current portion of loans from banks (Note 21.3)	182,938,718,920	178,799,200,000
Short-term loans from banks (Note 21.1)	98,224,061,363	8,364,551,748
Shor-term loans from related parties (Note 32)	-	75,200,000,000
<b>Long-term</b>	<b>1,973,864,024,081</b>	<b>808,088,662,042</b>
Bond issuance (Note 21.4)	1,234,023,897,182	-
Long-term loans from banks (Note 21.3)	454,541,626,899	522,396,562,042
Long-term loan from a related party (Note 32)	285,298,500,000	285,692,100,000
<b>TOTAL</b>	<b>2,483,265,992,375</b>	<b>1,070,452,413,790</b>

Movement of loans are as follows:

	Ending balance	Beginning balance
Beginning balance	1,070,452,413,790	362,519,157,397
Drawdown of borrowings	338,635,431,206	1,016,940,493,465
Issuance of long-term bond	777,189,909,092	-
Increase due to business combination (Note 4.2)	842,026,688,006	688,684,508,607
Repayment of borrowings	(545,591,337,814)	(997,631,945,679)
Allocation of bond issuance cost	946,488,095	-
Foreign exchange differences due to revaluation	(393,600,000)	(59,800,000)
Ending balance	2,483,265,992,375	1,070,452,413,790

The loans bear applicable interest rates.

#### 21.1 Short-term loans from banks

The short-term loans from banks were obtained to finance the Group's working capital, as follows:

Bank	Ending balance (VND)	Principal repayment term	Description of collaterals
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch	49,966,011,839	From 28 January 2021 to 23 September 2021	Unsecured
VietinBank – Branch 11 HCM			
Loan 1	30,258,049,524	From 28 January 2021 to 29 April 2021	Rights associated with 52,635 shares of AGI & HSR hold by the Company
Loan 2	18,000,000,000	30 May 2021	Unsecured
<b>TOTAL</b>	<b>98,224,061,363</b>		



21. LOANS (CONTINUED)

21.4 Bonds issuance

Arrangement organization	Date of issuance	Principal repayment term	Ending balance VND	Description of collaterals
Tien Phong Bank	31 July 2020	Thirty-five (35) months from the date of issuance	599,855,844,157	Land use rights, house ownership and other properties associated with lands owned by the Company and other parties
MB Bank	26 September 2019	Thirty-six (36) months from the date of issuance	455,887,499,995	Land use rights and property rights associat- ed with lands owned by the Company and other parties
Vietcombank Securities Co., Ltd - Ho Chi Minh City Branch	3 March 2020 Twenty-four (24) months from the date of issuance	6 August 2020	98,958,219,700 79,322,333,330	Land use rights, house ownership and other properties associated with lands owned by the Company and other parties
			1,234,023,897,182	

22. PREFERENCE SHARES

This amount represented the RPS without voting rights had been issued to shareholders of Hoang An and Gia Khanh – Group's entities with terms and conditions of those RPS are as the same with terms and conditions of those which are disclosed in Note 6.2. Par value of RPS is VND 10,000/RPS. Hoang An and Gia Khanh committed to redeem all the RPS no later than August 2024, or at any time as defined by the Resolution of Shareholder General Meeting of each entities.

23. LONG-TERM PROVISIONS

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

Description of collaterals		Purpose	Principal repayment term	Ending balance	Banks
		Property rights and benefits associated with or arising from the Phu Thuan Ward Residential Compound project (Note 11)	Payment for the development cost of Phu Thuan Ward's Residential Compound project	Form 25 January 2021 to 4 August 2023	VietinBank – Branch 11 HCM
		Land use rights, house ownership and other properties associated with lands owned by the Company and other parties	Invest in Business BCC No. 06/2020/HDHTKD/AG-LG	30 June 2023	Tien Phong Bank
		Purchase of means of transportation	From 25 January 2021 to 18 August 2023	7,783,783,785	Shinhan Bank Vietnam Limited - Binh Duong Branch
		Means of transportation (Note 13)	From 9 January 2021 to 30 December 2025	7,300,000,000	Bao Viet Joint Stock Commercial Bank - Ho Chi Minh City Branch
			From 5 January 2021 to 19 December 2024	3,419,349,991	United Overseas Bank Vietnam
				618,546,480,769	TOTAL
					In which:
				182,938,718,920	Current portion
				454,541,626,899	Long-term portion

Description of collaterals		Purpose	Principal repayment term	Ending balance	Lender
		To finance working capital	15 March 2021	203,239,188,011	An Gia Housing - Loan 1
		Unsecured	From 10 December 2021 to 23 December 2021	25,000,000,000	An Gia Housing - Loan 2
				228,239,188,011	

21.3 Long-term loans from banks

21.2 Short-term loans from another party

21. LOANS (CONTINUED)

as at 31 December 2020 and for the year then ended



## 24. OWNERS' EQUITY

### 24.1 Increase and decrease in owners' equity

VND						
	Share capital	Share premium	Treasury shares	Undistributed earnings	Non-controlling interests	Total
<b>PREVIOUS YEAR</b>						
<b>Beginning balance</b>	<b>450,000,000,000</b>	<b>71,420,018,200</b>	-	<b>277,686,315,642</b>	<b>40,240,855,016</b>	<b>839,347,188,858</b>
Issuance of shares from undistributed earnings	231,800,000,000	-	-	(231,800,000,000)	-	-
Issuance of shares to strategic investors	50,000,000,000	90,000,000,000	-	-	-	140,000,000,000
Issuance of shares under the Employee Stock Ownership Plan ("ESOP")	18,200,000,000	18,200,000,000	-	-	-	36,400,000,000
Increase due to business acquisition	-	-	-	-	159,519,323,049	159,519,323,049
Change of equity interest in subsidiaries	-	-	-	(8,049,161,832)	7,300,661,832	(748,500,000)
Dividend for non-controlling interests	-	-	-	-	(54,295,623,457)	(54,295,623,457)
Net profit for the year	-	-	-	326,497,011,845	6,730,545,599	333,227,557,444
<b>Ending balance</b>	<b>750,000,000,000</b>	<b>179,620,018,200</b>	-	<b>364,334,165,655</b>	<b>159,495,762,039</b>	<b>1,453,449,945,894</b>
<b>CURRENT YEAR</b>						
<b>Beginning balance</b>	<b>750,000,000,000</b>	<b>179,620,018,200</b>	-	<b>364,334,165,655</b>	<b>159,495,762,039</b>	<b>1,453,449,945,894</b>
Stock dividend (*)	74,925,170,000	-	-	(74,925,170,000)	-	-
Treasury shares	-	-	(1,300,000,000)	-	-	(1,300,000,000)
Increase due to business acquisition	-	-	-	-	423,839,880,758	423,839,880,758
Net profit for the year	-	-	-	414,713,336,720	30,034,859,120	444,748,195,840
<b>Ending balance</b>	<b>824,925,170,000</b>	<b>179,620,018,200</b>	<b>(1,300,000,000)</b>	<b>704,122,332,375</b>	<b>613,370,501,917</b>	<b>2,320,738,022,492</b>

(\*) On 28 September 2020, the Company issued 7,492,517 ordinary shares at the ratio of 10% (10:1) to pay dividend for the year 2019 in accordance with the General Meeting Resolution No. 17/2020/NQ-AGI date 24 June 2020. On 2 October 2020, the DPI of Ho Chi Minh City issued the 13th amended BRC approving the said increase up to VND 824,925,170,000 in share capital.

## 24. OWNERS' EQUITY (CONTINUED)

### 24.2 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	31,079,046	310,790,460	37.67	27,000,000	270,000,000	36.00
Creed Investment VN-1 Limited ("Creed")	4,541,500	45,415,000	5.51	9,082,999	90,829,990	12.11
Others	46,772,554	467,752,540	56.70	38,917,001	389,170,010	51.89
Treasury shares	99,417	994,170	0.12	-	-	-
<b>TOTAL</b>	<b>82,492,517</b>	<b>824,925,170</b>	<b>100</b>	<b>75,000,000</b>	<b>750,000,000</b>	<b>100</b>

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
Share capital		
Beginning balance	750,000,000,000	450,000,000,000
Stock dividend	74,925,170,000	
Insurance of share under ESOP	-	18,200,000,000
Issuance of shares from undistributed earnings	-	231,800,000,000
Insurance of shares	-	50,000,000,000
Ending balance	824,925,170,000	750,000,000,000
Dividends declared during the year		
Dividends on ordinary shares		
Stock dividends declared	74,925,170,000	-
Dividends paid during the year		
Dividend paid to non-controlling interests	-	286,447,875,270

### 24.4 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	82.492.517	75.000.000
Issued and paid-up shares		
Ordinary shares	82.492.517	75.000.000
Treasury shares		
Ordinary shares	99.417	-
Shares in circulation		
Ordinary shares	82.393.100	75.000.000



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### 24. OWNERS' EQUITY (CONTINUED)

#### 24.5 Earning per shares

Basic and diluted earnings per share are calculated as follows:

	Current year	Previous year
Net profit after tax attributable to ordinary shareholders (VND)	414,713,336,720	326,497,011,845
Weighted average number of ordinary shares adjusted during the year (i)	82,437,898	78,043,403
Earnings per share (VND)		
Basic earnings per share	5,031	4,184
Diluted earnings per share	5,031	4,184

(i) The weighted average number of shares in circulation for the year ended 31 December 2019 were adjusted to reflect the issuance dividend shares at ratio of 10% (10:1) to the Company's existing shareholders in 2020.

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

### 25. REVENUE

#### 25.1 Revenue from sale of goods and rendering of services

	Current year	Previous year
Revenue from sale of apartments	1,628,826,302,148	104,821,258,462
Rendering of brokerage and marketing services	54,099,614,675	120,764,215,334
Rendering of consulting service	54,054,906,929	155,457,870,857
Rendering of other services	16,661,994,615	3,583,373,480
<b>TOTAL</b>	<b>1,753,642,818,367</b>	<b>384,626,718,133</b>
In which:		
Sales to others	1,753,642,818,367	364,229,605,226
Sales to related parties	-	20,397,112,907

#### 25.2 Finance income

	Current year	Previous year
Gains from increase in fair value of the investment (Note 4.2)	338,799,992,744	159,960,767,312
Gain from disposal of investments	71,299,539,825	-
Interest income from term deposits and loan receivables	31,981,945,595	52,504,767,416
BCC shared profit	3,004,000,000	-
Others	424,522,348	185,039,034
<b>TOTAL</b>	<b>445,510,000,512</b>	<b>212,650,573,762</b>

### 26. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Previous year
Cost of apartments sold	1,395,598,855,035	51,308,597,235
Cost of brokerage and marketing services rendered	40,546,783,430	18,147,287,532
Cost of consulting service rendered	36,109,493,023	24,887,606,822
Others	9,558,697,373	9,364,594,172
<b>TOTAL</b>	<b>1,481,813,828,861</b>	<b>103,708,085,761</b>

### 27. FINANCE EXPENSES

	Current year	Previous year
Interest expenses and allocation of bond issuance costs	51,314,779,572	38,468,986,456
Payment discount	7,658,297,893	-
Early payment interest	4,025,000,000	-
Others	1,546,752,079	1,508,276,819
<b>TOTAL</b>	<b>64,544,829,544</b>	<b>39,977,263,275</b>

### 28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Current year	Previous year
<b>Selling expenses</b>	<b>129,796,417,414</b>	<b>6,188,087,324</b>
Brokerage commission expenses	104,764,493,022	4,524,914,093
Gallery house expenses	22,518,105,213	382,366,379
Others	2,513,819,179	1,280,806,852
<b>General and administrative expenses</b>	<b>86,837,318,486</b>	<b>127,781,581,226</b>
External services expenses	47,676,459,584	71,136,297,518
Labor cost	26,697,260,690	50,443,069,509
Provision for doubtful debt	4,690,000,000	-
Depreciation and amortisation expenses	3,135,669,413	1,927,884,101
Tools and supplies	1,013,973,572	862,463,451
Others	3,623,955,227	3,411,866,647
<b>TOTAL</b>	<b>216,633,735,900</b>	<b>133,969,668,550</b>



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### 29. OTHER INCOME AND EXPENSES

VND

	Current year	Previous year
<b>Other income</b>	<b>78,295,255,625</b>	<b>41,429,156</b>
Contract violation penalty received	53,454,475,371	-
Gains from bargain purchase (Note 4.2)	24,037,611,782	-
Others	803,168,472	41,429,156
<b>Other expenses</b>	<b>21,424,494,636</b>	<b>7,038,569,437</b>
Contract violation penalty paid	19,967,349,326	4,091,852,761
Loss from disposal of assets	119,263,000	560,961,916
Others	1,337,882,310	2,385,754,760
<b>NET OTHER PROFIT (LOSS)</b>	<b>56,870,760,989</b>	<b>(6,997,140,281)</b>

### 30. OPERATING COST

VND

	Current year	Previous year
Cost of apartments sold	1,395,598,855,035	51,308,597,235
External services expenses	206,904,284,240	94,190,865,522
Labor cost	83,480,827,274	75,330,676,331
Depreciation and amortisation expenses	4,186,123,898	2,677,537,025
Others	8,277,474,314	14,170,078,198
<b>TOTAL</b>	<b>1,698,447,564,761</b>	<b>237,677,754,311</b>

### 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 tax expense	74,442,407,564	30,368,626,946
Over accrual of current CIT from prior year	(104,335,288)	-
	74,338,072,276	30,368,626,946
Deferred tax (income) expense	(40,087,597,848)	3,266,776,879
<b>TOTAL</b>	<b>34,250,474,428</b>	<b>33,635,403,825</b>

#### 31.1 CIT expense (continued)

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

VND

	Current year	Previous year
<b>Accounting profit before tax</b>	<b>478,998,670,268</b>	<b>366,862,961,269</b>
At CIT rate applicable to the Company and its subsidiaries	95,799,734,054	73,372,592,253
Adjustments:		
Non-deductible expenses	2,553,677,000	886,043,264
Loss (profit) from associates	2,806,503,059	(10,847,565,448)
Unrecognised deferred tax asset for tax loss	9,572,873,356	967,898,370
Tax loss carried forward	(457,133,372)	-
Gains from increase in fair value of investments	(73,097,128,870)	(32,017,200,897)
Unrecognised deferred tax assets	708,000,000	1,273,636,283
Tax deduction in accordance with Decree 114/2020/ND-CP	(3,020,208,866)	-
Others	(511,506,645)	-
Over accrual of CIT from prior year	(104,335,288)	-
CIT expense	34,250,474,428	33,635,403,825

#### 31.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.



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### 31. CORPORATE INCOME TAX (continued)

#### 31.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
<b>Deferred tax assets</b>				
Temporarily nondeductible operating expenses	21,543,177,845	13,958,870,717	2,825,561,682	-
Unrealised profit	5,864,889,459	8,092,068,509	(2,227,179,050)	(3,266,776,879)
	<b>27,408,067,304</b>	<b>22,050,939,226</b>	<b>598,382,632</b>	<b>(3,266,776,879)</b>
<b>Deferred tax liabilities</b>				
Difference in fair value of net assets on business combination	420,540,682,595	92,489,094,518	37,552,352,098	-
Capitalised interest expenses	20,246,186,819	9,527,609,972	1,936,863,118	-
	<b>440,786,869,414</b>	<b>102,016,704,490</b>	<b>39,489,215,216</b>	<b>-</b>

### 32. TRANSACTIONS WITH RELATED PARTIES

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

VND				
Related parties	Relationship	Transactions	Current year	Previous year
<b>Significant transactions with related parties for The Sóng project</b>				
Phuoc Loc	Related party (until 26 June 2020)	Loan repayment	38,700,000,000	30,000,000,000
		Loan drawdown	10,600,000,000	103,700,000,000
		Interest expenses	2,894,109,589	-
		Lending	-	12,739,793,404
		Lending collection	-	12,739,793,404

### 32. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

VND				
Related parties	Relationship	Transactions	Current year	Previous year
<b>Significant transactions with related parties for The West Gate project</b>				
Gia Khanh	Associate (until 30 December 2020)	Lending collection	22,800,000,000	152,615,800,000
		Lending	6,600,000,000	168,815,800,000
		Interest income	637,643,835	3,062,457,123
		Purchase of RPS	-	69,099,800,000
		Loan drawdown	-	1,500,000,000
		Capital contribu- tion	-	900,200,000
Western	Related party (until 30 December 2020)	Leasing income	- 4,555,555,562	- -
<b>Significant transactions with related parties for RiverPanorama and Sky89 projects</b>				
Hoosiers	Shareholder	Interest expenses	16,259,195,619	8,280,715,066
		Loan repayment	-	186,056,000,000
<b>Significant transactions with related parties for Riverside and Skyline projects</b>				
Creed	Shareholder	Service fee	2,138,066,857	4,676,094,696
<b>Significant transactions with related parties for The Standard project</b>				
Le Gia	Related party	BCC capital contribution	120,000,000,000	-
		Lending	18,709,623,412	-
Tan Loc Management and Development Company Limited (“Tan Loc”)	Related party	Lending collection	18,709,623,412	-
		Lending collection	240,000,000,000	-
		Lending	-	240,000,000,000
		Purchase of RPS	60,000,000,000	118,000,000,000
An Tuong	Related party	Repayment of borrowing	60,000,000,000	-
		Lending	29,824,753,151	180,000,000,000
		Lending collection	29,754,753,151	180,000,000,000
		Payment on behalf	6,429,591,877	7,057,120,000
		Borrowing re- ceived	-	60,000,000,000
<b>Significant transactions with related parties for D7 project</b>				
AGI & ACT	Related party	Lending	1,911,000,000	10,973,000,000
Thinh Phat	Related party	Loan drawdown	-	5,000,000,000
		Loan repayment	-	5,000,000,000



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### 32. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

VND				
Related parties	Relationship	Transactions	Current year	Previous year
<b>Significant transactions with related parties for BC27 project</b>				
Dang Duong	Related party	Lending	166,280,000,000	52,000,000,000
		Lending collection	50,000,000,000	102,523,000,000
		Interest income	1,752,723,286	-
		Loan drawdown	-	79,500,000,000
		Loan repayment	-	79,500,000,000
Hung Vuong	Related party	Lending	126,490,000,000	30,000,000,000
		Interest income	1,762,954,109	-
		Loan drawdown	-	67,037,650,000
		Loan repayment	-	67,037,650,000
		Lending collection	-	30,430,000,000
Gia Linh	Related party	Lending	122,720,000,000	2,860,000,000
		Lending collection	27,460,000,000	148,029,450,000
		Loan drawdown	14,000,000,000	73,000,000,000
		Loan repayment	14,000,000,000	73,000,000,000
		Interest income	777,858,414	6,015,937,260
AGI & DDC	Associate	Purchase of RPS	-	46,056,840,000
		Lending collection	-	19,290,000,000
AGI & GLC	Associate	Purchase of RPS	-	45,857,970,000
		Lending collection	-	19,290,000,000
AGI & HVC	Associate	Purchase of RPS	-	35,834,740,000
		Lending collection	-	18,775,000,000
		Loan drawdown	-	2,000,000,000
		Loan repayment	-	2,000,000,000

### 32. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

VND

Related parties	Relationship	Transactions	Current year	Previous year
Significant transactions with related parties for Newtech project				
Kien Van Consultant Joint Stock Company ("Kien Van")	Related party	Lending collection	97,550,000,000	-
		Fines against contract violations	37,000,000,000	-
		Interest income	8,762,340,822	4,435,850,959
		Lending	-	97,540,000,000
Significant transactions with related parties for other projects				
Gia An Consultant Joint Stock Company	Common key management personnel	BCC capital contribution	200,000,000,000	-
		Withdraw BCC capital	200,000,000,000	-
		BCC shared profit	2,784,000,000	-
Mr Nguyen Ba Sang	Chairman	Advance	29,145,490,545	4,196,652,086
		Contract termination fee	-	3,592,328,767
		Lending	-	3,413,007,096
Mr Nguyen Trung Tin	Deputy chairman	Advance	7,095,500,000	7,573,772,000

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

VND				
Related parties	Relationship	Transactions	Current year	Previous year
<b>Short-term loan receivables</b>				
Hung Vuong	Related party	Lending	126,490,000,000	-
Dang Duong	Related party	Lending	116,280,000,000	-
Gia Linh	Related party	Lending	98,120,000,000	2,860,000,000
AGI & ACT	Related party	Lending	12,884,000,000	10,973,000,000
Hoosier Living	Related party	Lending	450,000,000	-
An Tuong	Related party	Lending	70,000,000	-
Tan Loc	Related party	Lending	-	240,000,000,000
Kien Van	Related party	Lending	-	97,540,000,000
Gia Khanh	Associate	Lending	-	16,200,000,000
An Gia Thinh Vuong Real Estate Investment Corporation	Former related party	Lending	-	171,500,000
			<b>354,294,000,000</b>	<b>367,744,500,000</b>



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### 32. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

VND				
Related parties	Relationship	Transactions	Current year	Previous year
<b>Other short-term receivables</b>				
AGI & ACT	Related party	Advance	130,000,000,000	130,000,000,000
		Interest	1,136,188,435	451,992,822
Board of project management	Related party	Advance	85,617,810,881	-
Hung Vuong	Related party	Interest	1,762,954,109	-
Dang Duong	Related party	Interest	1,752,723,286	100,923,890
Gia Linh	Related party	Interest	942,509,590	170,378,081
An Tuong	Related party	Chi hộ	330,000,000	7,065,120,000
		Interest	103,215,960	17,753,425
Le Gia	Related party	Payment on behalf	220,000,000	-
		Interest	8,913,219	-
Tan Loc	Related party	BCC shared profit	107,178,081	789,041,096
Kien Van	Related party	Interest	-	4,435,850,959
		Interest	-	10,000,000
Gia Khanh	Công ty liên kết	Lending	-	269,958,904
Other related parties	Related party	Lending, advance, interest	529,597,478	344,423,482
			<b>222,511,091,039</b>	<b>143,655,442,659</b>
<b>Other long-term receivable</b>				
Le Gia	Related party	BCC capital contribution	120,000,000,000	-
Nam Hung Real Estate Joint Stock Company ("Nam Hung")	Common key management personnel	Interest	-	29,662,399
			<b>120,000,000,000</b>	<b>29,662,399</b>
<b>Short-term trade payables</b>				
Nam Hung	Common key management personnel	Brokerage fee	-	4,281,103,804

### 32. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

VND				
Related parties	Relationship	Transactions	Current year	Previous year
<b>Short-term accrued expenses</b>				
Hoosiers	Shareholder	Interest expenses	35,371,235,539	-
Creed	Shareholder	Consulting service fee	1,510,300,915	2,824,910,779
Phuoc Loc	Related party	Interest expenses	-	507,260,273
Gia Khanh	Associate	Interest expenses	-	50,054,796
			<b>36,881,536,454</b>	<b>3,382,225,848</b>
<b>Other short-term payables</b>				
An Tuong	Related party	Borrowing	-	60,000,000,000
<b>Long-term accrued expense</b>				
Hoosiers	Shareholder	Loan interest	-	24,457,645,798
<b>Short-term loan</b>				
Phuoc Loc	Related party	Unsecured loan	-	73,700,000,000
Gia Khanh	Associate	Unsecured loan	-	1,500,000,000
			<b>-</b>	<b>75,200,000,000</b>
<b>Long-term loan</b>				
Hoosiers	Shareholder	Loan	285,298,500,000	285,692,100,000

Details of the long-term loans from a related party for financing working capital to develop real estate projects and bearing applicable interest rate, are as follows:

Lender	Ending balance		Principal repayment term	Description of collaterals
	VND	Original currency US Dollar		
Hoosiers – Loan 1	178,601,500,000	7,700,000	5/6/2022	Unsecured loan
Hoosiers – Loan 2	106,697,000,000	4,600,000	5/6/2022	22,500 shares of AGI & HSR owned by the Company
<b>TOTAL</b>	<b>285,298,500,000</b>	<b>12,300,000</b>		



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as at 31 December 2020 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:

VND

Individuals	Position	Remuneration	
		Current year	Previous year
Mr Nguyen Ba Sang	Chairman	1,193,902,700	3,439,368,903
Mr Nguyen Trung Tin	Deputy Chairman cum Deputy General Director	1,077,415,300	3,033,328,903
Mr Do Le Hung	Member	666,666,672	222,222,224
Mr Vu Quang Thinh	Member	666,666,672	222,222,224
<b>TOTAL</b>		<b>3,604,651,344</b>	<b>6,917,142,254</b>

### 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:

VND

	Ending balance	Beginning balance
From 1 - 5 years	13,638,712,104	-

### 33. COMMITMENTS

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:

VND

	Ending balance	Beginning balance
Less than 1 year	1,206,885,384	1,713,382,307
From 1 - 5 years	4,196,305,820	3,914,591,198
<b>TOTAL</b>	<b>5,403,191,204</b>	<b>5,654,973,505</b>

Capital commitments

As at 31 December 2020, the Group has a commitment of VND 1,499,700,000 (As at 31 December 2019: VND 2,498,700,000) relating to investment in subsidiaries.

### 34. EVENT AFTER THE BALANCE SHEET DATE

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

**NGUYEN THI MY NHUNG**

Preparer

Ho Chi Minh City, Vietnam  
4 March 2021

**NGUYEN THANH CHAU**

Chief Accountant



**NGUYEN BA SANG**

Legal representative



## SEPARATE BALANCE SHEET

B01-DN

as at 31 December 2020

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,278,104,008,385</b>	<b>1,096,164,366,716</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>8,061,230,888</b>	<b>27,737,261,484</b>
111	1. Cash		8,061,230,888	27,737,261,484
<b>120</b>	<b>II. Short-term investments</b>		<b>97,270,406,552</b>	<b>138,617,539,043</b>
123	1. Held-to-maturity investments	5.1	97,270,406,552	138,617,539,043
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,142,259,680,707</b>	<b>903,735,281,472</b>
131	1. Short-term trade receivables	6	45,645,172,884	116,976,048,338
132	2. Short-term advances to suppliers	7	6,824,797,680	16,421,254,634
135	1. Short-term loan receivables	8	710,183,201,300	520,669,032,877
136	4. Other short-term receivables	9	385,906,508,843	251,278,945,623
137	5. Provision for doubtful short-term receivables	9	(6,300,000,000)	(1,610,000,000)
<b>140</b>	<b>IV. Inventory</b>	<b>10</b>	<b>19,255,507,021</b>	<b>12,239,667,592</b>
141	1. Inventories		19,255,507,021	12,239,667,592
<b>150</b>	<b>V. Other current assets</b>		<b>11,257,183,217</b>	<b>13,834,617,125</b>
151	1. Short-term prepaid expenses	11	11,257,183,217	13,834,617,125
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,422,351,558,158</b>	<b>808,390,059,260</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>856,990,423,622</b>	<b>199,573,751,181</b>
215	1. Long-term loan receivables	8	174,250,000,000	174,250,000,000
216	2. Other long-term receivables	9	682,740,423,622	25,323,751,181
<b>220</b>	<b>II. Fixed assets</b>		<b>37,037,420,274</b>	<b>10,966,479,588</b>
221	1. Tangible fixed assets	12	35,816,401,699	10,724,812,919
222	Cost		42,272,497,682	17,263,970,409
223	Accumulated depreciation		(6,456,095,983)	(6,539,157,490)
227	2. Intangible fixed assets		1,221,018,575	241,666,669
228	Cost		2,327,940,000	1,183,950,000
229	Accumulated amortisation		(1,106,921,425)	(942,283,331)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>52,999,982,974</b>	<b>54,120,321,547</b>
231	1. Cost		55,450,960,325	55,450,960,325
232	2. Accumulated depreciation		(2,450,977,351)	(1,330,638,778)
<b>250</b>	<b>IV. Long-term investments</b>		<b>456,558,115,570</b>	<b>531,982,850,000</b>
251	1. Investments in subsidiaries	14.1	23,168,750,000	22,244,350,000
252	2. Investments in associates	14.2	1,350,450,000	3,150,850,000
253	3. Investments in other entities	14.3	179,029,000,000	247,638,500,000
254	4. Provision for diminution in value of long-term investments	14	(5,739,234,430)	-
255	5. Held-to-maturity investments	5.2	258,749,150,000	258,949,150,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>18,765,615,718</b>	<b>11,746,656,944</b>
261	1. Long-term prepaid expenses	11	18,765,615,718	11,746,656,944
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,700,455,566,543</b>	<b>1,904,554,425,976</b>

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,556,996,125,538</b>	<b>786,858,983,098</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>382,607,148,725</b>	<b>667,032,825,407</b>
311	1. Short-term trade payables	15	59,593,028,035	94,052,773,316
312	2. Short-term advances from customers		-	130,000,000,000
313	3. Statutory obligations	16	9,160,984,395	27,759,279,580
314	4. Payables to employees		680,000,000	-
315	5. Short-term accrued expenses	17	80,244,480,707	82,037,350,174
318	6. Short-term unearned revenue		-	647,727,273
319	7. Other short-term payables	18	47,842,391,937	61,031,339,881
320	8. Short-term loans	19	185,086,263,651	271,504,355,183
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,174,388,976,813</b>	<b>119,826,157,691</b>
337	1. Other long-term payables		579,020,321	545,309,885
338	2. Long-term loans	19	1,167,997,812,044	110,263,550,000
342	3. Long-term provisions	20	5,812,144,448	9,017,297,806
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,143,459,441,005</b>	<b>1,117,695,442,878</b>
<b>410</b>	<b>I. Capital</b>	<b>21.1</b>	<b>1,143,459,441,005</b>	<b>1,117,695,442,878</b>
411	1. Share capital		824,925,170,000	750,000,000,000
411a	- Shares with voting rights		824,925,170,000	750,000,000,000
412	2. Share premium		179,620,018,200	179,620,018,200
415	3. Treasury shares		(1,300,000,000)	-
421	4. Undistributed earnings		140,214,252,805	188,075,424,678
421a	- Undistributed earnings by the end of prior year		113,150,254,678	23,182,673,164
421b	- Undistributed earnings of the year		27,063,998,127	164,892,751,514
<b>440</b>	<b>TOTAL ASSETS</b>		<b>2,700,455,566,543</b>	<b>1,904,554,425,976</b>

**NGUYEN THI MY NHUNG**  
Preparer

Ho Chi Minh City, Vietnam  
4 March 2021

**NGUYEN THANH CHAU**  
Chief Accountant



**NGUYEN BA SANG**  
Legal representative



## SEPARATE INCOME STATEMENT

B02-DN

for the year ended 31 December 2020

VND

ITEMS			Notes	Current year	Previous year
01	1.	Revenue from sale of goods and rendering of services	22.1	127,884,607,649	399,523,068,129
10	2.	Net revenue from sale of goods and rendering of services	22.1	127,884,607,649	399,523,068,129
11	3.	Cost of goods sold and services rendered	23, 27	(81,760,619,659)	(133,172,464,342)
20	4.	Gross profit from sale of goods and rendering of services		46,123,987,990	266,350,603,787
21	5.	Finance income	22.2	125,311,936,954	104,430,296,934
22	6.	Finance expenses	24	(79,724,297,602)	(40,930,200,538)
23	In which: Interest expense			(71,491,853,691)	(39,746,152,429)
25	7.	Selling expenses	27	(696,550,055)	(2,153,262,180)
26	8.	General and administrative ex- penses	25, 27	(84,895,355,575)	(127,425,348,157)
30	9.	Operating profit		6,119,721,712	200,272,089,846
31	10.	Other income	26	44,667,697,800	24,139,444
32	11.	Other expenses	26	(16,927,396,620)	(5,034,850,830)
40	12.	Other profit (loss)	26	27,740,301,180	(5,010,711,386)
50	13.	Profit before tax		33,860,022,892	195,261,378,460
51	14.	Current corporate income tax expense	28.1	(6,796,024,765)	(30,368,626,946)
60	15.	Net profit after tax		27,063,998,127	164,892,751,514

**NGUYEN THI MY NHUNG**  
Preparer

Ho Chi Minh City, Vietnam  
4 March 2021

**NGUYEN THANH CHAU**  
Chief Accountant



**NGUYEN BA SANG**  
Legal representative

## SEPARATE INCOME STATEMENT

B03-DN

for the year ended 31 December 2020

VND

ITEMS		Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Profit before tax		33,860,022,892	195,261,378,460
	Adjustments for:			
02	Depreciation and amortisation		4,368,979,433	2,807,044,455
03	Provision (reversal of provisions)		7,224,081,072	(2,554,919,092)
04	Foreign exchange gains arisen from re-valuation of monetary accounts denominated in foreign currency		(147,158,146)	(59,780,981)
05	Profits from investing activities		(153,388,291,606)	(103,809,554,037)
06	Interest expenses and allocation of bond issuance cost	24	72,438,341,786	39,746,152,429
08	Operating (loss) profit before changes in working capital		(35,644,024,569)	131,390,321,234
09	Decrease in receivables		4,890,058,778	22,459,602,870
10	(Increase) decrease in inventories		(7,015,839,429)	67,859,203,579
11	Decrease in payables		(235,082,263,921)	(161,258,398,045)
12	(Increase) decrease in prepaid expenses		(4,441,524,866)	686,046,512
13	Decrease in held-for-trading securities		-	40,000,000,000
14	Interest paid		(18,756,934,999)	(23,568,999,800)
15	Corporate income tax paid	16	(25,264,291,658)	(11,192,058,221)
20	Net cash flows (used in) from operating activities		(321,314,820,664)	66,375,718,129
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchase and construction of fixed assets		(31,483,743,500)	(7,523,253,723)
22	Proceeds from disposals of fixed assets		1,167,454,545	272,727,273
23	Loans to other entities and bank term deposits		(962,429,608,699)	(1,104,711,977,596)
24	Collections from borrowers and bank term deposits		754,462,572,767	952,731,101,000
25	Payments for investments in other entities		(719,630,958,356)	(375,195,992,466)
26	Proceeds from sale of investments in other entities		257,437,860,000	135,934,700,000
27	Interest and dividends received		30,088,281,840	94,492,907,168
30	Net cash flows used in investing activities		(670,388,141,403)	(303,999,788,344)



SEPARATE INCOME STATEMENT

B03-DN

for the year ended 31 December 2020

VND

ITEMS		Notes	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Issuance of shares	21.1	-	176,400,000,000
32	Treasury shares redemption	21.1	(1,300,000,000)	-
33	Drawdown of borrowings		1,272,418,311,139	629,579,295,679
34	Repayment of borrowings		(299,091,337,814)	(610,270,747,893)
40	Net cash flows from financing activities		972,026,973,325	195,708,547,786
50	Net decrease in cash and cash equivalents		(19,675,988,742)	(41,915,522,429)
60	Cash at beginning of year		27,737,261,484	69,652,802,932
61	Impact of exchange rate fluctuation		(41,854)	(19,019)
70	Cash at end of year	4	8,061,230,888	27,737,261,484

NGUYEN THI MY NHUNG  
Preparer

Ho Chi Minh City, Vietnam  
4 March 2021

NGUYEN THANH CHAU  
Chief Accountant



NGUYEN BA SANG  
Legal representative



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