

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

Consolidated financial statements

For the year ended 31 December 2023



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

Consolidated financial statements

For the year ended 31 December 2023



# An Gia Real Estate Investment and Development Corporation

## CONTENTS

	<i>Pages</i>
General information	1
Report of the Management and Approval of the Board of Directors	2
Independent auditors' report	3 - 4
Consolidated balance sheet	5 - 7
Consolidated income statement	8
Consolidated cash flow statement	9 - 10
Notes to the consolidated financial statements	11 - 52

# An Gia Real Estate Investment and Development Corporation

## GENERAL INFORMATION

### THE COMPANY

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

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

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

The Company's registered head office is located at No. 60, Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

### BOARD OF DIRECTORS

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

Mr Nguyen Ba Sang	Chairman
Mr Masakazu Yamaguchi	Member
Mr Do Le Hung	Independent member
Mr Vu Quang Thinh	Independent member
Mr Dao Thai Phuc	Member

### AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

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

Mr Do Le Hung	Head
Mr Vu Quang Thinh	Member
Mr Masakazu Yamaguchi	Member

### MANAGEMENT

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

Mrs Huynh Thi Kim Anh	General Director	appointed on 22 May 2023 resigned on 28 December 2023
Mr Nguyen Thanh Son	General Director	appointed on 15 January 2024
Mrs Nguyen Mai Giang	Deputy General Director	
Mr Nguyen Thanh Chau	Chief Accountant	

### LEGAL REPRESENTATIVE

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

### AUDITORS

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



# An Gia Real Estate Investment and Development Corporation

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

The Board of Directors of An Gia Real Estate Investment and Development Corporation ("the Company") presents this report relating to the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2023.

### 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 2023 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

29 March 2024

Reference: 11798401/66926820-HN

## **INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying consolidated financial statements of An Gia Real Estate Investment and Development Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 29 March 2024 and set out on pages 5 to 52, which comprise the consolidated balance sheet as at 31 December 2023, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### ***Management's responsibility***

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

### ***Auditors' responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 2023, 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**



Hang Nhat Quang  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 1772-2023-004-1



A blue ink signature of Ngo Tran Quang.

Ngo Tran Quang  
Auditor  
Audit Practicing Registration Certificate  
No. 5629-2020-004-1

Ho Chi Minh City, Vietnam

29 March 2024



An Gia Real Estate Investment and Development Corporation B01-DN/HN

CONSOLIDATED BALANCE SHEET  
as at 31 December 2023

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>8,302,397,978,032</b>	<b>8,700,817,389,038</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>772,407,784,627</b>	<b>722,795,598,674</b>
111	1. Cash		172,357,784,627	417,713,598,674
112	2. Cash equivalents		600,050,000,000	305,082,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>54,530,326,729</b>	<b>68,150,409,402</b>
123	1. Held-to-maturity investments	6.1	54,530,326,729	68,150,409,402
<b>130</b>	<b>III. Current accounts receivable</b>		<b>5,194,930,666,104</b>	<b>3,641,293,200,101</b>
131	1. Short-term trade receivables	7	436,015,687,564	324,470,653,356
132	2. Short-term advances to suppliers	8	308,137,800	2,073,664,448
135	3. Short-term loan receivables	9	2,931,399,916,000	1,758,739,692,715
136	4. Other short-term receivables	10	1,854,206,924,740	1,583,009,189,582
137	5. Provision for doubtful short-term receivables	10	(27,000,000,000)	(27,000,000,000)
<b>140</b>	<b>IV. Inventory</b>		<b>2,014,477,764,028</b>	<b>3,722,765,386,283</b>
141	1. Inventories	11	2,014,477,764,028	3,722,765,386,283
<b>150</b>	<b>V. Other current assets</b>		<b>266,051,436,544</b>	<b>545,812,794,578</b>
151	1. Short-term prepaid expenses	12	260,358,616,329	539,545,964,959
152	2. Value-added tax deductible		4,110,764,348	3,231,885,156
153	3. Tax and other receivables from the State		1,582,055,867	3,034,944,463

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2023

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>991,000,098,732</b>	<b>2,397,710,918,151</b>
<b>210</b>	<b><i>I. Non-current receivables</i></b>		<b>730,620,581,628</b>	<b>2,089,187,209,142</b>
215	1. Long-term loan receivables	9	118,139,200,000	1,148,416,000,000
216	2. Other long-term receivables	10	612,481,381,628	940,771,209,142
<b>220</b>	<b><i>II. Fixed assets</i></b>		<b>29,895,584,284</b>	<b>20,768,103,149</b>
221	1. Tangible fixed asset	13	14,271,186,568	18,633,018,502
222	Cost		28,058,531,773	29,892,622,682
223	Accumulated depreciation		(13,787,345,205)	(11,259,604,180)
227	2. Intangible fixed asset	14	15,624,397,716	2,135,084,647
228	Cost		19,238,448,082	4,524,673,888
229	Accumulated amortisation		(3,614,050,366)	(2,389,589,241)
<b>230</b>	<b><i>III. Investment properties</i></b>	<b>15</b>	<b>40,647,198,989</b>	<b>17,824,181,636</b>
231	1. Cost		46,604,986,031	23,319,073,596
232	2. Accumulated depreciation		(5,957,787,042)	(5,494,891,960)
<b>240</b>	<b><i>IV. Long-term asset in progress</i></b>		<b>-</b>	<b>13,105,955,358</b>
242	1. Long-term construction in progress		-	13,105,955,358
<b>250</b>	<b><i>V. Long-term investments</i></b>		<b>89,424,700,000</b>	<b>161,032,395,982</b>
252	1. Investments in associates	16.1	-	71,607,695,982
253	2. Investments in another entity	16.2	-	639,000,000
254	3. Provision for diminution in value of long-term investments	16.2	-	(639,000,000)
255	4. Held-to-maturity investments	6.2	89,424,700,000	89,424,700,000
<b>260</b>	<b><i>VI. Other long-term assets</i></b>		<b>100,412,033,831</b>	<b>95,793,072,884</b>
261	1. Long-term prepaid expenses	12	6,488,899,173	3,491,793,440
262	2. Deferred tax assets	31.3	93,923,134,658	92,301,279,444
<b>270</b>	<b>TOTAL ASSETS</b>		<b>9,293,398,076,764</b>	<b>11,098,528,307,189</b>



CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2023

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>6,417,276,635,123</b>	<b>8,372,909,599,435</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>5,284,699,369,902</b>	<b>6,015,500,152,502</b>
311	1. Short-term trade payables	17	476,963,425,669	862,438,087,318
312	2. Short-term advances from customers	18	1,899,203,601,957	3,106,002,299,788
313	3. Statutory obligations	19	233,642,368,646	460,935,473,926
314	4. Payables to employees		20,000,000	-
315	5. Short-term accrued expenses	20	539,673,834,231	461,224,226,247
318	6. Short-term unearned revenues		303,200,000	11,737,075,174
319	7. Other short-term payables	21	1,345,628,782,646	152,922,966,317
320	8. Short-term loans	22	769,264,156,753	940,240,023,732
322	9. Bonus and welfare fund	3.15	20,000,000,000	20,000,000,000
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,132,577,265,221</b>	<b>2,357,409,446,933</b>
337	1. Other long-term liabilities	21	110,362,302,259	1,093,155,193,436
338	2. Long-term loans	22	691,055,000,000	593,930,579,470
340	3. Preference shares		-	279,000,200,000
341	4. Deferred tax liabilities	31.3	265,757,731,326	342,789,402,238
342	5. Long-term provisions	23	65,402,231,636	48,534,071,789
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>2,876,121,441,641</b>	<b>2,725,618,707,754</b>
<b>410</b>	<b>I. Capital</b>	<b>24.1</b>	<b>2,876,121,441,641</b>	<b>2,725,618,707,754</b>
411	1. Share capital		1,251,183,680,000	1,251,183,680,000
411a	- Shares with voting rights		1,251,183,680,000	1,251,183,680,000
412	2. Share premium		179,039,188,200	179,039,188,200
421	3. Undistributed earnings		1,368,363,028,841	925,126,930,749
421a	- Undistributed earnings by the end of prior year		1,193,004,923,583	906,161,204,630
421b	- Undistributed earnings of current year		175,358,105,258	18,965,726,119
429	4. Non-controlling interests		77,535,544,600	370,268,908,805
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>9,293,398,076,764</b>	<b>11,098,528,307,189</b>

Nguyen Thi Y Nhi  
Preparer

Nguyen Thanh Chau  
Chief Accountant

Nguyen Ba Sang  
Legal representative



29 March 2024



CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	25.1	3,891,046,850,177	6,188,634,735,154
10	2. Net revenue from sale of goods and rendering of services	25.1	3,891,046,850,177	6,188,634,735,154
11	3. Cost of goods sold and services rendered	26	(2,914,160,760,231)	(5,141,340,731,721)
20	4. Gross profit from sale of goods and rendering of services		976,886,089,946	1,047,294,003,433
21	5. Finance income	25.2	370,780,013,174	321,610,340,832
22	6. Finance expenses	27	(203,969,933,320)	(321,236,566,429)
23	<i>In which: Interest expense</i>		(118,811,087,379)	(159,571,398,701)
24	7. Shares of loss of associates	16.1	(71,607,695,982)	(68,322,109,174)
25	8. Selling expenses	28	(509,964,135,698)	(666,803,874,993)
26	9. General and administrative expenses	28	(60,714,514,227)	(104,648,466,433)
30	10. Operating profit		501,409,823,893	207,893,327,236
31	11. Other income	29	97,930,665,965	29,357,171,858
32	12. Other expenses	29	(17,297,078,535)	(18,334,724,409)
40	13. Other profit	29	80,633,587,430	11,022,447,449
50	14. Accounting profit before tax		582,043,411,323	218,915,774,685
51	15. Current corporate income tax expense	31.1	(200,312,881,602)	(281,916,777,137)
52	16. Deferred tax income	31.1	78,653,526,126	159,555,363,866
60	17. Net profit after tax		460,384,055,847	96,554,361,414
61	18. Net profit after tax attributable to shareholders of the parent		175,358,105,258	18,965,726,119
62	19. Net profit after tax attributable to non-controlling interests	24.1	285,025,950,588	77,588,635,295
70	20. Basic earnings per share	24.5	1,402	159
71	21. Diluted earnings per share	24.5	1,402	159

Nguyen Thi Y Nhi  
Preparer

Nguyen Thanh Chau  
Chief Accountant

Nguyen Ba Sang  
Legal representative

29 March 2024

CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting profit before tax</b>		<b>582,043,411,323</b>	<b>218,915,774,685</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		5,323,462,857	5,898,436,283
03	Provision		16,868,159,847	35,846,452,048
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		26,516,244,147	6,560,092,015
05	Profits from investing activities		(275,411,240,032)	(152,679,885,445)
06	Interest expenses and allocation of bond issuance costs	27	128,689,114,569	183,346,013,284
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>484,029,152,711</b>	<b>297,886,882,870</b>
09	Increase in receivables		(393,955,026,941)	(63,948,089,791)
10	Decrease in inventories		1,400,761,033,183	3,080,086,171,733
11	Decrease in payables		(1,293,074,203,483)	(347,595,562,119)
12	Decrease in prepaid expenses		276,190,242,897	145,108,293,539
14	Interest paid		(79,039,106,091)	(206,670,176,245)
15	Corporate income tax paid		(274,164,596,305)	(89,536,213,227)
<b>20</b>	<b>Net cash flows (used in) from operating activities</b>		<b>120,747,495,970</b>	<b>2,815,331,306,760</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(2,440,627,927)	(7,586,434,000)
22	Proceed from disposal of fixed assets		1,345,454,545	5,877,436,091
23	Loans to other entities and payments for term bank deposits		(2,115,753,097,131)	(2,005,076,563,977)
24	Collections from borrowers and term bank deposits		1,919,220,940,537	1,251,006,436,271
25	Payments for investments in other entities		(951,580,000,000)	(1,645,145,782,777)
26	Proceeds from sale of investments in other entities		1,206,158,747,914	681,863,789,959
27	Interest received		177,443,851,853	267,768,670,740
<b>30</b>	<b>Net cash flows from (used in) investing activities</b>		<b>234,395,269,791</b>	<b>(1,451,292,447,693)</b>



CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Issuance of shares		-	228,943,300,000
33	Drawdown of borrowings		993,202,440,788	2,732,343,723,782
34	Repayment of borrowings	22	(1,103,448,414,427)	(3,678,676,941,022)
36	Dividends paid	24.3	(195,284,862,022)	(321,491,816,139)
<b>40</b>	<b>Net cash flows used in financing activities</b>		<b>(305,530,835,661)</b>	<b>(1,038,881,733,379)</b>
<b>50</b>	<b>Net increase in cash for the year</b>		<b>49,611,930,100</b>	<b>325,157,125,688</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of the year</b>		<b>722,795,598,674</b>	<b>397,638,065,001</b>
61	Impact of exchange rate fluctuation		255,853	407,985
<b>70</b>	<b>Cash and cash equivalents at end of the year</b>	<b>5</b>	<b>772,407,784,627</b>	<b>722,795,598,674</b>



Nguyen Thi Y Nhi  
Preparer



Nguyen Thanh Chau  
Chief Accountant



Nguyen Ba Sang  
Legal representative

29 March 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2023 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 17<sup>th</sup> amended BRC dated 16 June 2023.

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

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

The Company's registered head office is located at No. 60, Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

The number of the Group' employees as at 31 December 2023 is 99 (31 December 2022: 146).

**Corporate structure**

As at 31 December 2023, the Company has five (5) direct subsidiaries (31 December 2022: 6) as follows:

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**1. CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

As at 31 December 2023, the Company has one (1) indirect subsidiaries (31 December 2022: 2) as follows:

Name of subsidiaries	Activities	% holding		% voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
<b>Indirect subsidiaries</b>					
Western City	Trade real estate	-	99.99	-	99.99
An Gia Phu Thinh Joint Stock Company ("Phu Thinh")		50.09	50.09	99.99	99.99

(\*) In accordance with the Resolution No. 22/2023/NQ-AGI-PL dated 6 Decemeber 2023 and No. 25/2023/NQ-AGI-PL 13 December 2023, the Group has acquired additional shares to increase its holding percentage in Gia Khanh from 50.01% to 99.99% and merged Gia Khanh into Western City. The merger has been formalized by DPI of Ho Chi Minh City through the issuance of the 13<sup>th</sup> amended BRC dated 22 December 2023 to Western City.

(\*\*) In accordance with the Resolution No. 14/2023/NQ-AGI-PL dated 11 September 2023, the Group has disposed the entire shares in CRE&AGI.

**2. BASIS OF PREPARATION**

**2.1 Accounting standards and system**

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**2. BASIS OF PREPARATION (continued)**

**2.2 *Applied accounting documentation system***

The applied accounting documentation system is General Journal system.

**2.3 *Fiscal year***

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

**2.4 *Accounting currency***

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

**2.5 *Basis of consolidation***

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

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

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

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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 *Cash and cash equivalents***

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

**3.2 *Receivables***

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.3 Inventories**

*Inventory properties*

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

Cost includes:

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

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

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

*Other inventories*

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

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

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

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.6 Depreciation and amortisation**

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

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

**3.7 Investment properties**

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

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

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

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

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

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

**3.8 Borrowing costs**

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.9 Prepaid expenses**

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

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

- Tools and consumables with large value and can be used for more than one year;
- Office renovation; and
- Gallery house.

**3.10 Business combination and goodwill**

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

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

**3.11 Investments**

*Investments in associates*

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.11 Investments (continued)**

*Investments in associates (continued)*

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

*Held-for-trading securities and investments in other entities*

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

*Provision for diminution in value of investments*

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

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

*Held-to-maturity investments*

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

**3.12 Payables and accruals**

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

**3.13 Provisions**

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

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

**3.14 Foreign currency transactions**

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.15 Appropriation of net profits**

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

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

*Bonus and welfare fund*

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

**3.16 Earnings per share**

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

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

**3.17 Revenue recognition**

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

*Sale of properties*

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

*Rendering of brokerage service, consultation service and other services*

Revenue is recognised when rendering services is rendered and completed.

*Rental income*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.17 Revenue recognition** (continued)

*Interest income*

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

*Dividends*

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

**3.18 Taxation**

*Current income tax*

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

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

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

*Deferred tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and

in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.18 Taxation** (continued)

*Deferred tax* (continued)

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 tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**4. SIGNIFICANT EVENTS**

**4.1 Merged Gia Khanh into Western City**

In accordance with the Resolution No. 22/2023/NQ-AGI-PL dated 6 Decemeber 2023 and No. 25/2023/NQ-AGI-PL dated 13 December 2023, the Group has acquired additional shares to increase its holding percentage in Gia Khanh from 50.01% to 99.99% and merged Gia Khanh into Western City. The merger has been formalized by DPI of Ho Chi Minh City through the issuance of the 13th amended BRC dated 22 December 2023 to Western City.

**4.2 Disposal of CRE & AGI**

In accordance with the Resolution No. 14/2023/NQ-AGI-PL dated 11 September 2023, the Group has disposed the entire shares in CRE&AGI.

**5. CASH AND CASH EQUIVALENTS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	364,466,151	1,449,927,026
Cash at banks (*)	171,993,318,476	416,263,671,648
Cash equivalents (**)	600,050,000,000	305,082,000,000
<b>TOTAL</b>	<b><u>772,407,784,627</u></b>	<b><u>722,795,598,674</u></b>

(\*) In which an amount of VND 3,000,000,000 is being restricted according to the decision of an active judgment execution No. 1440/QD-CCTHADS dated 15 June 2020 of Civil Judgment Enforcement Authorities of District 3, Ho Chi Minh City, Vietnam.

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

**6. HELD-TO-MATURITY INVESTMENTS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>54,530,326,729</b>	<b>68,150,409,402</b>
Deposits in commercial banks (Note 6.1)	54,530,326,729	68,150,409,402
<b>Long-term</b>	<b>89,424,700,000</b>	<b>89,424,700,000</b>
Redeemable preference shares (Note 6.2)	89,424,700,000	89,424,700,000
<b>TOTAL</b>	<b><u>143,955,026,729</u></b>	<b><u>157,575,109,402</u></b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

## 6. HELD TO MATURITY INVESTMENTS (continued)

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

The ending balance represented short-term deposits at commercial banks with original maturity from six (6) to twelve (12) months earn interest at the applicable rates. Details are as follows:

	<i>Ending balance</i>	<i>VND Purpose</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam	20,831,548,814	Restricted accounts for The Star project
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11	19,000,000,000	
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1	4,794,170,276	Pledged as short-term loan (Note 21.1)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1	9,845,950,000	Restricted accounts for credit card
Asia Commercial Joint Stock Bank	58,657,639	
<b>TOTAL</b>	<b><u>54,530,326,729</u></b>	

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

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

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

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

- The shareholders held redeemable preference do not carry voting rights;
- At any time, on condition that all the bank loans of the Issuers have been repaid or prepaid in full, each shareholders held RPS will have the right at its option, to require the Issuers to redeem all or part of its RPS on the put redeemable date at the redemption price;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**6. HELD TO MATURITY INVESTMENTS (continued)**

**6.2 Long-term held-to-maturity investments (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	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from other parties	425,726,375,537	295,834,526,245
<i>In which:</i>		
<i>- Individual customers buying apartments</i>	424,603,886,810	294,216,408,768
<i>- Others</i>	1,122,488,727	1,618,117,477
Due from related parties (Note 32)	10,289,312,027	28,636,127,111
<b>TOTAL</b>	<b><u>436,015,687,564</u></b>	<b><u>324,470,653,356</u></b>

**8. SHORT-TERM ADVANCES TO SUPPLIERS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
DP Plus Design and Construction Company Limited	-	1,965,964,448
Others	308,137,800	107,700,000
<b>TOTAL</b>	<b><u>308,137,800</u></b>	<b><u>2,073,664,448</u></b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**9. LOAN RECEIVABLES**

	Ending balance	Beginning balance
	VND	
<b>Short-term</b>	<b>2,931,399,916,000</b>	<b>1,758,739,692,715</b>
Loan to related parties (Note 32)	2,929,799,916,000	1,372,009,116,000
Loan to other parties	1,600,000,000	386,730,576,715
<b>Long-term</b>	<b>118,139,200,000</b>	<b>1,148,416,000,000</b>
Loan to related parties (Note 32)	118,139,200,000	1,148,416,000,000
<b>TOTAL</b>	<b><u>3,049,539,116,000</u></b>	<b><u>2,907,155,692,715</u></b>

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

Borrower	Ending balance	Repayment term of principal
	VND	
<b>Short-term</b>	<b>2,931,399,916,000</b>	
Loan to related parties		
<i>Gia Linh Real Estate Corporation</i> <i>("Gia Linh") (i)</i>	1,505,912,916,000	From 7 February 2024 to 22 December 2024
<i>An Gia Housing Development Joint</i> <i>Stock Company ("An Gia Housing") (ii)</i>	1,136,787,000,000	From 22 March 2024 to 1 December 2024
<i>Vinh Nguyen Management and</i> <i>Investment Company Limited</i> <i>("Vinh Nguyen") (iii)</i>	230,000,000,000	26 December 2024
<i>Dong Nam Construction Trading</i> <i>Service Company Limited</i> <i>("Dong Nam") (iv)</i>	57,100,000,000	From 17 August 2024 to 13 September 2024
Loans to another party		
<i>An Gia Homes Trading Company</i> <i>Limited</i>	1,600,000,000	3 July 2024
<b>Long-term</b>	<b>118,139,200,000</b>	
Loan to related parties		
<i>Gia Linh (i)</i>	83,831,000,000	31 Decemeber 2025
<i>Dong Nam (iv)</i>	34,308,200,000	From 20 December 2025 to 29 June 2026
<b>TOTAL</b>	<b><u>3,049,539,116,000</u></b>	

- (i) The Group lends to Gia Linh for the purpose of investing in the BC27 project.
- (ii) The Group lends to An Gia Housing to finance working capital with the mortgage contract amounting to VND 2,109,247,720,000.
- (iii) The Group lends to Vinh Nguyen for the purpose of investing in the BC32 project.
- (iv) The Group lends to Dong Nam for the purpose of investing in the The Gió project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**10. OTHER RECEIVABLES**

	<i>Ending balance</i>	<i>VND Ending balance</i>
<b>Short-term</b>	<b>1,854,206,924,740</b>	<b>1,583,009,189,582</b>
Business Cooperation Contract ("BCC") with related parties ( <i>Note 32</i> )	954,729,060,000	331,110,060,000
Interest receivables with related parties ( <i>Note 32</i> )	498,236,618,475	184,245,715,979
Deposits for developing real estate projects	274,736,531,138	274,457,329,883
<i>Van Phat Hung Joint Stock Company</i>	274,456,379,883	274,456,379,883
<i>Other</i>	280,151,255	950,000
Advance to Project management team ( <i>Note 32</i> )	60,995,589,572	129,290,195,729
Interest receivables with other parties	36,045,455,165	30,164,117,253
Deposit receivables from liquidated contracts	27,000,000,000	39,879,000,000
BCC capital contribution	-	313,280,000,000
Other receivable form Viet Address Office Housing Development Joint Stock Company ("Viet Address")	-	214,720,000,000
Others	2,463,670,390	65,862,770,738
<b>Long-term</b>	<b>612,481,381,628</b>	<b>940,771,209,142</b>
BCC with related parties ( <i>Note 32</i> )	595,300,000,000	775,300,000,000
Interest receivable with related parties ( <i>Note 32</i> )	17,108,381,628	6,242,254,159
BCC capital contribution	-	157,679,747,914
Deposits for developing real estate projects	73,000,000	1,549,207,069
<b>TOTAL</b>	<b>2,466,688,306,368</b>	<b>2,523,780,398,724</b>
Provision for doubtful short-term receivables	(27,000,000,000)	(27,000,000,000)
<b>NET</b>	<b>2,439,688,306,368</b>	<b>2,496,780,398,724</b>
<i>In which:</i>		
<i>Due from related parties (Note 32)</i>	2,126,369,649,675	1,427,422,919,020
- <i>Short-term</i>	1,513,961,268,047	645,880,664,861
- <i>Long-term</i>	612,408,381,628	781,542,254,159
<i>Due from other parties</i>	340,318,656,693	1,096,357,479,704



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**11. INVENTORIES**

	VND	
	<i>Ending balance</i>	<i>Ending balance</i>
Inventories properties in progress (*)	1,993,022,207,833	3,701,277,323,041
<i>West Gate</i>	1,379,252,338,532	2,736,892,467,867
<i>The Standard</i>	304,366,766,168	418,378,727,055
<i>Signal</i>	233,644,281,969	376,254,321,786
<i>The Sóng</i>	56,762,145,771	75,534,778,965
<i>Sky 89</i>	8,701,464,513	48,351,452,364
<i>River Panorama 1</i>	5,233,996,881	5,458,268,540
<i>River Panorama 2</i>	5,061,213,999	40,407,306,464
Real estate inventories available for sales	16,943,500,000	16,943,500,000
Cost of service in progress	4,272,883,695	3,853,654,151
Merchandise	239,172,500	690,909,091
<b>TOTAL</b>	<b><u>2,014,477,764,028</u></b>	<b><u>3,722,765,386,283</u></b>

(\*) The Group had not incurred capitalized interest expense into real estate projects during the current year (for the year ended 31 December 2022: VND 55,629,026,027).

**12. PREPAID EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Ending balance</i>
<b>Short-term</b>	<b>260,358,616,329</b>	<b>539,545,964,959</b>
Commission fee	246,756,510,348	475,624,038,447
Office rental	12,227,752,344	2,016,071,483
Cost of interest support	-	55,930,677,982
Gift for customers	-	4,448,845,540
Others	1,374,353,637	1,526,331,507
<b>Long-term</b>	<b>6,488,899,173</b>	<b>3,491,793,440</b>
Office renovation	6,181,634,894	616,248,705
Rental fee of advertising panels	-	848,271,464
Show house	-	714,665,982
Others	307,264,279	1,312,607,289
<b>TOTAL</b>	<b><u>266,847,515,502</u></b>	<b><u>543,037,758,399</u></b>

# An Gia Real Estate Investment and Development Corporation

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

## 13. TANGIBLE FIXED ASSETS

	Means of transportation	Office equipment	Others tangible assets	VND Total
<b>Cost</b>				
Beginning balance	27,627,418,182	2,105,204,500	160,000,000	29,892,622,682
Newly purchase	790,809,091	-	-	790,809,091
Disposal	(2,624,900,000)	-	-	(2,624,900,000)
Ending balance	<u>25,793,327,273</u>	<u>2,105,204,500</u>	<u>160,000,000</u>	<u>28,058,531,773</u>
<i>In which:</i>				
Fully depreciated	912,218,182	907,079,500	-	1,819,297,682
<b>Accumulated depreciation</b>				
Beginning balance	(9,502,168,199)	(1,634,769,299)	(122,666,682)	(11,259,604,180)
Depreciation for the year	(3,158,233,981)	(403,872,707)	(31,999,995)	(3,594,106,683)
Disposal	1,066,365,659	-	-	1,066,365,659
Ending balance	<u>(11,594,036,521)</u>	<u>(2,038,642,007)</u>	<u>(154,666,677)</u>	<u>(13,787,345,205)</u>
<b>Net carrying amount</b>				
Beginning balance	18,125,249,983	470,435,201	37,333,318	18,633,018,502
Ending balance	<u>14,199,290,752</u>	<u>66,562,493</u>	<u>5,333,323</u>	<u>14,271,186,568</u>
<i>In which:</i>				
Pledged as loans security (Note 22.3)	13,500,742,687	-	-	13,500,742,687



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**14. INTANGIBLE FIXED ASSETS**

	<i>Software system</i>	<i>Others intangible assets</i>	<i>VND</i> <i>Total</i>
<b>Cost</b>			
Beginning balance	4,133,673,888	275,500,000	4,409,173,888
Transfer from construction in progress	<u>14,755,774,194</u>	<u>-</u>	<u>14,755,774,194</u>
Ending balance	<u>18,889,448,082</u>	<u>275,500,000</u>	<u>19,164,948,082</u>
<i>In which:</i>			
Fully depreciated	1,013,450,000	275,500,000	1,288,950,000
<b>Accumulated depreciation</b>			
Beginning balance	(2,033,589,231)	(240,500,010)	(2,274,089,241)
Amortization for the year	<u>(1,231,461,135)</u>	<u>(34,999,990)</u>	<u>(1,266,461,125)</u>
Ending balance	<u>(3,265,050,366)</u>	<u>(275,500,000)</u>	<u>(3,540,550,366)</u>
<b>Net carrying amount</b>			
Beginning balance	<u>2,100,084,657</u>	<u>34,999,990</u>	<u>2,135,084,647</u>
Ending balance	<u>15,624,397,716</u>	<u>-</u>	<u>15,624,397,716</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**15. INVESTMENT PROPERTIES**

	VND		
	<i>Apartments for lease</i>	<i>Apartments held for capital appreciation</i>	<i>Total</i>
<b>Cost</b>			
Beginning balance	19,376,950,200	3,942,123,396	23,319,073,596
Transfer from construction in progress	<u>23,285,912,435</u>	<u>-</u>	<u>23,285,912,435</u>
Ending balance	<u>42,662,862,635</u>	<u>3,942,123,396</u>	<u>46,604,986,031</u>
<b>Accumulated depreciation</b>			
Beginning balance	(5,494,891,960)	-	(5,494,891,960)
Depreciation for the year	<u>(462,895,082)</u>	<u>-</u>	<u>(462,895,082)</u>
Ending balance	<u>(5,957,787,042)</u>	<u>-</u>	<u>(5,957,787,042)</u>
<b>Net carrying amount</b>			
Beginning balance	<u>13,882,058,240</u>	<u>3,942,123,396</u>	<u>17,824,181,636</u>
Ending balance	<u>36,705,075,593</u>	<u>3,942,123,396</u>	<u>40,647,198,989</u>
<i>In which:</i>			
<i>Pledged as loans     security (Note 22.4)</i>	<i>12,590,350,571</i>	<i>-</i>	<i>12,590,350,571</i>

Additional disclosure on:

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	1,166,310,424	970,803,595
Direct operating expenses of investment properties that generated rental income during the year	(462,895,082)	(478,481,304)

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 2023. 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.

**16. LONG-TERM INVESTMENTS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in associates (Note 16.1)	-	71,607,695,982
Investments in another entity (Note 16.2)	-	639,000,000
Held-to-maturity investments (Note 6.2)	<u>89,424,700,000</u>	<u>89,424,700,000</u>
<b>TOTAL</b>	<b><u>89,424,700,000</u></b>	<b><u>161,671,395,982</u></b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**16. LONG-TERM INVESTMENTS (continued)**

**16.1 Investments in associates**

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

Detail of investments in associates are as follows:

VND  
Total

**Cost of investment:**

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

**Accumulated share in post-acquisition loss of the associates:**

Beginning balance (1,337,604,018)  
Shared loss from associates (71,607,695,982)  
Ending balance (72,945,300,000)

**Net carrying amount:**

Beginning balance 71,607,695,982  
Ending balance -

**16.2 Investments in another entity**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**17. SHORT-TERM TRADE PAYABLES**

	VND	
	Ending balance	Beginning balance
Due to suppliers	439,195,432,309	834,816,006,513
<i>Ricons Construction Investment</i>		
<i>Joint Stock Company</i>	320,840,451,047	570,648,957,404
<i>Hien Duc Management and Investment</i>		
<i>Company Limited</i>	53,026,678,807	120,086,755,693
<i>Newtecons Construction Investment Joint</i>		
<i>Stock Company</i>	14,150,432,204	84,653,713,011
<i>Ricons E&amp;C Company Limited</i>	-	43,818,424,063
<i>Other suppliers</i>	51,177,870,251	15,608,156,342
Due to related parties (Note 32)	37,767,993,360	27,622,080,805
<b>TOTAL</b>	<b><u>476,963,425,669</u></b>	<b><u>862,438,087,318</u></b>

**18. SHORT-TERM ADVANCES FROM CUSTOMERS**

	VND	
	Ending balance	Beginning balance
Due to customers	1,532,130,385,516	3,106,002,299,788
<i>Individual customers - purchasing</i>		
<i>apartments</i>	1,532,104,089,898	3,105,858,992,088
<i>Others</i>	26,295,618	143,307,700
Due to a related party (Note 32)	367,073,216,441	-
<b>TOTAL</b>	<b><u>1,899,203,601,957</u></b>	<b><u>3,106,002,299,788</u></b>

**19. STATUTORY OBLIGATIONS**

	VND			
	Beginning balance	Increase in year	Decrease in year	Ending balance
Corporate income tax	266,350,846,391	200,312,881,602	(275,616,921,912)	191,046,806,081
Value-added tax	193,351,552,787	142,006,320,504	(294,282,035,002)	41,075,838,289
Personal income tax	1,233,074,748	5,635,036,521	(6,214,845,855)	653,265,414
Others	-	30,397,621,829	(29,531,162,967)	866,458,862
<b>TOTAL</b>	<b><u>460,935,473,926</u></b>	<b><u>378,351,860,456</u></b>	<b><u>(605,644,965,736)</u></b>	<b><u>233,642,368,646</u></b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**20. ACCRUED EXPENSES**

	VND	
	Ending balance	Beginning balance
Expense for project development	474,812,456,089	284,554,119,525
Interest expenses	44,770,109,250	71,765,788,169
An Gia Star project costs	11,387,102,737	11,387,102,737
Interest for BCC	2,456,289,023	63,051,333,332
Consultancy and commission fees	79,692,884	11,625,848,139
Others	6,168,184,248	18,840,034,345
<b>TOTAL</b>	<b>539,673,834,231</b>	<b>461,224,226,247</b>
<i>In which:</i>		
<i>Due to other parties - short term</i>	501,627,562,576	356,210,419,457
<i>Due to related parties - short-term (Note 32)</i>	38,046,271,655	105,013,806,790

**21. OTHER SHORT-TERM PAYABLES**

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>1,345,628,782,646</b>	<b>152,922,966,317</b>
BCC contribution from Gia An (i)	765,000,000,000	-
Deposits received	225,481,185,000	468,408,200
Maintenance fee	216,279,038,627	77,560,516,393
Interest payables	64,311,371,184	-
Payables to customers due to termination of contracts	61,156,366,642	47,263,730,420
Deposits received from customers purchasing apartments	12,480,978,669	21,941,094,035
Others	919,842,524	5,689,217,269
<b>Long-term</b>	<b>110,362,302,259</b>	<b>1,093,155,193,436</b>
Maintenance fee	108,581,472,283	102,971,106,686
Deposits received	1,780,829,976	225,184,086,750
BCC contribution from Gia An (i)	-	765,000,000,000
<b>TOTAL</b>	<b>1,455,991,084,905</b>	<b>1,246,078,159,753</b>
<i>In which:</i>		
<i>Due to related parties (Note 32)</i>	829,393,724,186	765,000,000,000
- <i>Short-term</i>	828,254,870,225	-
- <i>Long-term</i>	1,138,853,961	765,000,000,000
<i>Due to other parties</i>	626,597,360,719	481,078,159,753

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**22. LOANS**

	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>VND</i>	
<b>Short-term</b>	<b>769,264,156,753</b>	<b>940,240,023,732</b>
Loans from banks (Note 22.1)	249,781,913,693	279,101,141,403
Current portion of long-term bonds (Note 22.4)	314,689,793,060	197,501,136,368
Loan from a related party (Note 32)	188,072,500,000	437,652,000,000
Current portion of loans from banks (Note 22.3)	16,719,950,000	3,385,745,961
Loans from another party (Note 22.2)	-	22,600,000,000
<b>Long-term</b>	<b>691,055,000,000</b>	<b>593,930,579,470</b>
Loan from another party (Note 22.2)	561,775,000,000	285,120,000,000
Loans from banks (Note 22.3)	129,280,000,000	1,499,949,968
Long-term bonds	-	307,310,629,502
<b>TOTAL</b>	<b><u>1,460,319,156,753</u></b>	<b><u>1,534,170,603,202</u></b>

*Movement of loans are as follows:*

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	
Beginning balance	1,534,170,603,202	2,473,873,320,442
Drawdown of borrowings	993,202,440,788	2,339,950,665,913
Repayment of borrowings	(1,103,448,414,427)	(3,678,676,941,022)
Allocation (occurrence) of bond issuance expenses	9,878,027,190	(5,912,405,504)
Issuance of long-term bonds	-	398,305,463,373
Increase due to business combination	-	70,000,000
Foreign exchange differences due to revaluation	26,516,500,000	6,560,500,000
Ending balance	<b><u>1,460,319,156,753</u></b>	<b><u>1,534,170,603,202</u></b>

The loans and bonds bear applicable interest rates.



# An Gia Real Estate Investment and Development Corporation

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

## 22. LOANS (continued)

### 22.1 Short-term loans from banks

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

Bank	Ending balance VND	USD	Principal repayment term	Description of collaterals
The Shanghai Commercial & Savings Bank, Ltd	205,170,000,000	8,400,000	2 April 2024	Standby letter of credit secured by subsidiary's assets
Vietnam Bank for Industry and Trade	44,611,913,693		From 26 January 2024 to 25 June 2024	Fixed term deposit contracts (Note 6.1)
<b>TOTAL</b>	<b>249,781,913,693</b>			

### 22.2 Loan from another party

Lender	Ending balance VND	USD	Principal repayment term	Description of collaterals
<b>Long-term</b> Hatra Pte. Ltd.	561,775,000,000	23,000,000	27 June 2025	Other properties owned by other party

# An Gia Real Estate Investment and Development Corporation

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

22. LOANS (continued)					
22.3 Long-term loans from banks	Banks	Ending balance VND	Principal repayment term	Purpose	Description of collaterals
	Tien Phong Commercial Joint Stock Bank	144,900,000,000	From 26 December 2024 to 11 December 2026	Purchase of means of transportation	Means of transportation (Note 13)
	Bao Viet Joint Stock Commercial Bank	960,000,000	9 January 2024 to 30 December 2025		
	United Overseas Bank Vietnam Limited	139,950,000	From 5 January 2024 to 5 March 2024		
	<b>TOTAL</b>	<b><u>145,999,950,000</u></b>			
	<i>In which:</i>				
	Current portion	16,719,950,000			
	Non-current portion	129,280,000,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**22. LOANS** (continued)

**22.4 Long-term bonds**

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

<i>Arranger</i>	<i>Issued date</i>	<i>Principal repayment term</i>	<i>Ending balance</i>	<i>Description of collaterals</i>
			VND	
Vietcombank Securities Co., Ltd - Ho Chi Minh City Branch	12 May 2022	12 May 2024	297,087,121,262	Land use rights, house ownership associated with lands owned by the Group (Note 15) and other properties owned by other parties
Mirae Asset Securities (Vietnam) Limited Liability Company.	6 April 2022	6 April 2024	17,602,671,798	Other properties owned by other party
<b>TOTAL</b>			<b><u>314,689,793,060</u></b>	
<i>In which:</i>				
<i>Current portion</i>			314,689,793,060	
<i>Non-current portion</i>			-	

**23. LONG-TERM PROVISIONS**

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



# An Gia Real Estate Investment and Development Corporation

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

## 24. OWNERS' EQUITY

### 24.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	Non-controlling interests	Total
<b>Previous year</b>					VND
Beginning balance	827,505,770,000	179,314,188,200	1,103,497,526,959	565,271,889,649	2,675,589,374,808
Issuance of shares	206,876,450,000	(275,000,000)	-	-	206,601,450,000
Dividend by shares	194,459,610,000	-	(194,459,610,000)	-	-
Issuance of shares under the Employee Stock Ownership Plan	22,341,850,000	-	-	-	22,341,850,000
Decrease due to acquired shares at subsidiary	-	-	(2,876,712,329)	(999,800,000)	(3,876,512,329)
Dividend for non-controlling interest	-	-	-	(271,591,816,139)	(271,591,816,139)
Net profit for the year	-	-	18,965,726,119	77,588,635,295	96,554,361,414
<b>Ending balance</b>	<b>1,251,183,680,000</b>	<b>179,039,188,200</b>	<b>925,126,930,749</b>	<b>370,268,908,805</b>	<b>2,725,618,707,754</b>
<b>Current year</b>					
Beginning balance	1,251,183,680,000	179,039,188,200	925,126,930,749	370,268,908,805	2,725,618,707,754
Dividend for non-controlling interest	-	-	-	(325,341,801,022)	(325,341,801,022)
Adjustments due to non-controlling interest finalization	-	-	46,299,829,068	(46,299,829,068)	-
Change due to merger the subsidiaries (Note 4.1)	-	-	213,529,001,935	(199,436,862,935)	14,092,139,000
Disposal of the subsidiary (Note 4.2)	-	-	8,049,161,831	(6,680,821,768)	1,368,340,063
Net profit for the year	-	-	175,358,105,258	285,025,950,588	460,384,055,846
<b>Ending balance</b>	<b>1,251,183,680,000</b>	<b>179,039,188,200</b>	<b>1,368,363,028,841</b>	<b>77,535,544,600</b>	<b>2,876,121,441,641</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**24. OWNERS' EQUITY (continued)**

**24.2 Share capital**

	Ending balance			Beginning balance		
	Number of shares	Amount VND'000	% ownership	Number of shares	Amount VND'000	% ownership
Truong Giang Management and Investment Joint Stock Company	51,349,882	513,498,820	41.04	51,349,882	513,498,820	41.04
Nguyen Ba Sang	8,635,185	86,351,850	6.90	8,635,185	86,351,850	6.90
Others	65,133,301	651,333,010	52.06	65,133,301	651,333,010	52.06
<b>TOTAL</b>	<b>125,118,368</b>	<b>1,251,183,680</b>	<b>100</b>	<b>125,118,368</b>	<b>1,251,183,680</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
<b>Contributed share capital</b>		
Beginning balance	1,251,183,680,000	827,505,770,000
Insurance of share	-	206,876,450,000
Dividend by shares	-	194,459,610,000
Issuance of shares under the Employee Stock Ownership Plan	-	22,341,850,000
Ending balance	<u>1,251,183,680,000</u>	<u>1,251,183,680,000</u>
Dividends paid in cash	(195,284,862,022)	(321,491,816,139)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

24. OWNERS' EQUITY (continued)

24.4 Ordinary shares

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

24.5 Earning per shares

Basic and diluted earnings per share are calculated as follows:

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders (VND)	175,358,105,258	18,965,726,119
<b>Net profit after tax attributable to ordinary shareholders for earnings per share computation (VND)</b>	<b>175,358,105,258</b>	<b>18,965,726,119</b>
Weighted average number of ordinary shares in circulation during the year	125,118,368	119,368,943
<b>Earnings per share (VND)</b>		
Basic earnings per share <i>(Par value: VND 10,000 per share)</i>	1,402	159
Diluted earnings per share <i>(Par value: VND 10,000 per share)</i>	1,402	159

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**25. REVENUE**

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

	VND	
	Current year	Previous year
Revenue from sale of apartments	3,819,244,585,930	6,035,460,773,094
Rendering of consulting, brokerage and marketing services	38,433,816,805	132,714,320,076
Rendering of other services	33,368,447,442	20,459,641,984
<b>TOTAL</b>	<b><u>3,891,046,850,177</u></b>	<b><u>6,188,634,735,154</u></b>
<i>In which:</i>		
<i>Sales to related parties (Note 32)</i>	38,433,816,805	130,370,768,828
<i>Sales to other parties</i>	1,406,310,424	3,554,354,843

**25.2 Finance income**

	VND	
	Current year	Previous year
Interest income from term deposits and loan receivables	254,129,955,022	266,327,964,268
Interest from BCC	115,882,014,031	51,329,937,412
Foreign exchange gains	768,044,121	3,952,439,152
<b>TOTAL</b>	<b><u>370,780,013,174</u></b>	<b><u>321,610,340,832</u></b>
<i>In which:</i>		
<i>Finance income from related parties</i>	230,152,953,294	52,851,935,758
<i>Finance income from other parties</i>	140,627,059,880	268,758,405,074

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

	VND	
	Current year	Previous year
Cost of apartments sold	2,829,825,828,114	5,022,462,769,329
Cost of consulting, brokerage and marketing services rendered	59,310,904,783	104,371,907,882
Cost of other services	25,024,027,334	14,506,054,510
<b>TOTAL</b>	<b><u>2,914,160,760,231</u></b>	<b><u>5,141,340,731,721</u></b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**27. FINANCE EXPENSES**

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	118,811,087,379	159,571,398,701
Foreign exchange losses	26,516,244,147	8,626,500,000
Interest expenses from BCC	22,811,606,738	99,178,191,917
Allocation of bond issuance costs	9,878,027,190	23,774,614,583
Payment discount	4,364,509,564	6,762,916,724
Disposal of investment (Note 4.2)	1,199,330,489	-
Others	20,389,127,813	23,322,944,504
<b>TOTAL</b>	<b><u>203,969,933,320</u></b>	<b><u>321,236,566,429</u></b>

**28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>	<b>509,964,135,698</b>	<b>666,803,874,993</b>
Brokerage commission expenses	354,768,468,189	499,518,258,753
Interest support fee	144,141,377,343	163,182,711,212
Others	11,054,290,166	4,102,905,028
<b>General and administrative expenses</b>	<b>60,714,514,227</b>	<b>104,648,466,433</b>
Labor cost	22,056,925,507	45,382,285,798
External services expenses	27,006,572,563	40,831,369,115
Depreciation and amortisation expenses	4,185,359,588	-
Tools and supplies	824,613,502	1,787,430,784
Provision for doubtful debt	-	4,773,459,976
Others	6,641,043,067	11,873,920,760
<b>TOTAL</b>	<b><u>570,678,649,925</u></b>	<b><u>771,452,341,426</u></b>

**29. OTHER INCOME AND EXPENSES**

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>97,930,665,965</b>	<b>29,357,171,858</b>
Contract violation penalty received	86,845,855,444	15,226,759,733
Gain from disposal asset	-	568,609,917
Others	11,084,810,521	13,561,802,208
<b>Other expenses</b>	<b>(17,297,078,535)</b>	<b>(18,334,724,409)</b>
Contract violation penalty paid	(15,549,173,972)	(14,737,207,435)
Loss from disposal fixed asset	(213,079,830)	(1,963,906,698)
Others	(1,534,824,733)	(1,633,610,276)
<b>OTHER PROFIT</b>	<b><u>80,633,587,430</u></b>	<b><u>11,022,447,449</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**30. OPERATING COST**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of apartments sold (Note 26)	2,829,825,828,114	5,022,462,769,329
External services expenses	536,970,708,261	707,635,244,108
Labor cost	81,367,830,290	148,509,271,847
Depreciation and amortisation expenses	5,323,462,857	5,898,436,283
Others	31,351,580,634	28,287,351,580
<b>TOTAL</b>	<b><u>3,484,839,410,156</u></b>	<b><u>5,912,793,073,147</u></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	
	<i>Current year</i>	<i>Previous year</i>
Current corporate income tax expense	210,725,741,773	285,412,214,993
Reversal provisional CIT at 1% on advances received from customers	(12,147,060,949)	(2,518,621,876)
Adjustment for under (over) accrual of tax from prior years	1,734,200,779	(976,815,980)
Current corporate income tax expenses	200,312,881,602	281,916,777,137
Deferred tax income	(78,653,526,126)	(159,555,363,866)
<b>TOTAL</b>	<b><u>121,659,355,476</u></b>	<b><u>122,361,413,271</u></b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**31. CORPORATE INCOME TAX (continued)**

**31.1 CIT expense (continued)**

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

	<i>Current year</i>	<i>VND Previous year</i>
<b>Accounting profit before tax</b>	<b><u>582,043,411,323</u></b>	<b><u>218,915,774,685</u></b>
At CIT rate applicable to the Company and its subsidiaries	116,408,682,265	43,783,154,937
<i>Adjustments:</i>		
Non-deductible expenses	18,420,204,544	2,397,634,839
Profit from associates	14,321,539,196	13,664,421,835
Unrecognised deferred tax asset for tax loss	30,419,939,480	26,624,194,546
(Gains) loss from changes in fair value of investments	(28,925,897,189)	56,346,791,804
Under (over) accrual of tax from prior years	1,734,200,779	(3,495,437,856)
Tax loss and exceeding interest expense carried forward	<u>(30,719,313,599)</u>	<u>(16,959,346,834)</u>
<b>CIT expense</b>	<b><u>121,659,355,476</u></b>	<b><u>122,361,413,271</u></b>

**31.2 Current tax**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**31. CORPORATE INCOME TAX (continued)**

**31.3 Deferred tax**

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>		VND
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>	
<b>Deferred tax assets</b>					
Temporary non-deductible operating expenses	74,153,220,550	60,200,021,760	13,953,198,790	32,898,242,380	
Provisional CIT paid at 1% on advances received	19,107,741,251	31,254,802,200	(12,147,060,949)	(2,518,621,876)	
Unrealised profit	662,172,857	846,455,484	(184,282,627)	(3,510,451,410)	
	<b>93,923,134,658</b>	<b>92,301,279,444</b>	<b>1,621,855,214</b>	<b>26,869,169,094</b>	
<b>Deferred tax liabilities</b>					
Difference in fair value of net assets on business combination	203,224,287,710	186,846,225,410	(16,378,062,300)	243,478,733,002	
Capitalised interest expenses	62,533,443,616	155,943,176,828	93,409,733,212	(110,792,538,230)	
	<b>265,757,731,326</b>	<b>342,789,402,238</b>	<b>77,031,670,912</b>	<b>132,686,194,772</b>	
<b>Net deferred tax credit to consolidated income statement</b>			<b>78,653,526,126</b>	<b>159,555,363,866</b>	

**31.4 Tax losses carried forward**

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Group had aggregated accumulated tax losses of VND 392,404,825,601 (31 December 2022: VND 240,305,128,200) available for offset against future taxable income. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 31 December 2023</i>	<i>Forfeited</i>	VND
					<i>Unutilized at 31 December 2023</i>
2018	2023 (*)	32,369,786,320	(599,987,147)	-	31,769,799,173
2019	2024 (*)	27,262,918,426	(7,255,149,402)	-	20,007,769,024
2020	2025 (*)	60,740,377,586	(37,751,014,374)	-	22,989,363,212
2021	2026 (*)	40,757,131,188	(14,876,171,449)	-	25,880,959,739
2022	2027 (*)	141,701,030,434	(2,043,793,382)	-	139,657,237,052
2023	2028 (**)	152,099,697,401	-	-	152,099,697,401
<b>TOTAL</b>		<b>454,930,941,355</b>	<b>(62,526,115,754)</b>	<b>-</b>	<b>392,404,825,601</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**31. CORPORATE INCOME TAX (continued)**

**31.4 Tax losses carried forward (continued)**

(\*) Tax loss as per tax assessment minutes

(\*\*) Estimated tax loss as per the Company and subsidiaries' corporate income tax declaration for the year ended 31 December 2023 has not been audited by the local tax authorities as of the date of these consolidated financial statements.

**31.5 Interest expense exceeds the prescribed threshold**

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expense incurred. At the consolidated balance sheet date, the Group has aggregated non-deductible interest expenses available as follows:

				VND	
Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 31 December 2023	Forfeited	Non-deductible interest expense available to be carried forward as at 31 December 2023
2019	2024	(i) 17,868,834,640	(17,868,834,640)	-	-
2020	2025	(i) 46,396,612,490	(46,396,612,490)	-	-
2021	2026	(i) 44,438,994,138	(44,438,994,138)	-	-
2022	2027	(i) 37,076,401,791	(37,076,401,791)	-	-
<b>TOTAL</b>		<b>145,780,843,059</b>	<b>(145,780,843,059)</b>	<b>-</b>	<b>-</b>

(i) Estimated non-deductible interest expense as per the Company and subsidiaries' corporate income tax declaration for the year ended 31 December 2023 has not been audited by the local tax authorities as of the date of these consolidated financial statements.

**32. TRANSACTIONS WITH RELATED PARTIES**

List of related parties as at 31 December 2023 is as follow:

Related parties	Relationship
Mr Nguyen Ba Sang	Chairman
Mr Masakazu Yamaguchi	Member
Mr Do Le Hung	Independent member
Mr Vu Quang Thinh	Independent member
Mr Dao Thai Phuc	Member
Mr Do Le Hung	Head
Mr Vu Quang Thinh	Member
Mr Masakazu Yamaguchi	Member
Mr Nguyen Thanh Son	General Director
Mrs Nguyen Mai Giang	Deputy General Director
Mr Nguyen Thanh Chau	Chief Accountant
Project management team	Projects management of subsidiaries



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

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

List of related parties as at 31 December 2023 is as follow: (continued)

<i>Related parties</i>	<i>Relationship</i>
Loc Phat Investment Joint Stock Company ("Loc Phat")	Associate
Hung Vuong Real Estate Management and Development Joint Stock Company ("Hung Vuong")	Associate
Dang Duong Real Estate Development Joint Stock Company ("Dang Duong")	Associate
Gia Linh Real Estate Corporation ("Gia Linh")	Associate
Dong Nam Construction Trading Service Company Limited ("Dong Nam")	Associate
AGI & DDC Consultant Joint Stock Company	Associate
AGI & GLC Consultant Joint Stock Company	Associate
AGI & HVC Consultant Joint Stock Company	Associate
Thinh Phat Management and Development Joint Stock Company ("Thinh Phat")	Common key personnel
Gia An Consultant Joint Stock Company ("Gia An")	Common key personnel
AGI & ACT Consultant Joint Stock Company ("AGI & ACT")	Common key personnel
Hoosiers Living Service Viet Nam Company Limited ("Hoosiers Living") (due to 6 December 2023)	Investee
Vinh Nguyen Management and Investment Company Limited ("Vinh Nguyen")	Common key management personnel
An Gia Housing Development Joint Stock Company ("An Gia Housing")	Common key management personnel
Gia Hung Real Estate Investment and Development Company Limited ("Gia Hung")	Common key management personnel
An Gia Hung Phat Development Joint Stock Company ("An Gia Hung Phat")	Common key management personnel
Hoosiers VN-1 Ltd ("Hoosiers")	Shareholder
Creed Investment VN-1 Ltd ("Creed")	Shareholder

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

<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>VND Previous year</i>
<b>Significant transactions with related parties for BC27 project</b>			
Gia Linh	Lending	1,889,786,000,000	402,579,430,000
	Lending collection	1,074,280,000,000	19,679,800,000
	Interest income	94,109,330,549	40,528,693,817
	Service fee	-	18,250,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

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

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

Related parties	Transactions	VND	
		Current year	Previous year
<b>Significant transactions with related parties - The Gió project</b>			
Dong Nam	Lending collection	197,500,000,000	30,399,000,000
	Lending	47,961,000,000	192,997,200,000
	Interest income	16,158,760,853	6,275,989,406
Loc Phat	Interest from BCC	36,781,499,998	9,371,724,657
	Loan repayment	560,000,000	-
	Interest income	23,934,246	30,612,605
	BCC contribution	-	350,300,000,000
	Lending	-	560,000,000
<b>Significant transactions with related parties for other projects</b>			
An Gia Housing	Lending collection	956,682,000,000	-
	BCC collection	300,000,000,000	-
	Loan repayment	254,700,000,000	424,210,000,000
	Lending	591,789,000,000	-
	Interest income	133,883,613,283	-
	Payment of services	83,497,046,668	-
	Purchase of services	58,191,721,850	-
	Revenue from rendering service	38,433,816,805	112,120,768,828
	Interest expense	2,191,664,795	27,568,997,264
	Loan	-	588,610,000,000
Vinh Nguyen	Lending	230,000,000,000	479,180,060,000
	Interest from BCC	17,841,816,143	4,797,590,000
	BCC contribution	1,000,000,000	293,730,000,000
	Interest income	151,232,877	23,249,753,347
	Lending collection	-	293,580,000,000
	Collection from BCC	-	293,730,000,000
Gia An	BCC contribution	765,000,000,000	-
	BCC collection	765,000,000,000	-
	Interest expense from BCC	20,355,317,715	78,794,999,999
	Payment interest expense from BCC	20,151,780,822	-
Hoosiers	Prepayment Interest expense	34,031,850,000	-
	Interest expense	9,388,067,667	9,126,265,743
	Dividend paid	-	49,900,000,000
An Gia Hung Phat	BCC contribution	622,619,000,000	-
	Interest from BCC	52,705,528,225	-
Gia Hung	BCC contribution	120,000,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

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

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

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>VND</i>
			<i>Beginning balance</i>
<b><i>Short-term trade receivables (Note 7)</i></b>			
Gia Linh	Rendering of services	6,745,000,000	6,745,000,000
An Gia Housing	Rendering of services	3,544,312,027	21,891,127,111
		<b>10,289,312,027</b>	<b>28,636,127,111</b>
<b><i>Short-term loan receivables (Note 9)</i></b>			
Gia Linh	Lending	1,505,912,916,000	475,561,916,000
An Gia Housing	Lending	1,136,787,000,000	736,680,000,000
Vinh Nguyen	Lending	230,000,000,000	-
Dong Nam	Lending	57,100,000,000	159,207,200,000
Loc Phat	Lending	-	560,000,000
		<b>2,929,799,916,000</b>	<b>1,372,009,116,000</b>
<b><i>Long-term loan receivables (Note 9)</i></b>			
Gia Linh	Lending	83,831,000,000	298,676,000,000
Dong Nam	Lending	34,308,200,000	84,740,000,000
An Gia Housing	Lending	-	765,000,000,000
		<b>118,139,200,000</b>	<b>1,148,416,000,000</b>
<b><i>Other short-term receivables (Note 10)</i></b>			
An Gia Hung Phat (i)	BCC contribution	622,619,000,000	-
	Interest from BCC	52,705,528,225	-
Vinh Nguyen (ii)	BCC contribution	332,110,060,000	331,110,060,000
	Interest	38,872,415,795	21,312,711,156
An Gia Housing	Interest	199,547,480,133	85,815,647,672
Gia Linh	Interest	144,614,814,047	60,786,515,347
Loc Phat	Interest from BCC	46,205,852,054	9,371,724,657
	Interest income	-	28,693,153
Dong Nam	Interest	16,290,528,221	6,959,117,147
Project management team	Advance	60,995,589,572	129,290,195,729
Other related parties	Advance	-	1,206,000,000
		<b>1,513,961,268,047</b>	<b>645,880,664,861</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

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

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

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Other long-term receivables (Note 10)</i></b>			
Loc Phat (iii)	BCC contribution	350,300,000,000	350,300,000,000
Vinh Nguyen (ii)	BCC contribution	125,000,000,000	125,000,000,000
Gia Hung (iv)	BCC contribution	120,000,000,000	-
Gia Linh	Interest income	10,281,031,849	2,837,388,254
Dong Nam	Interest income	6,827,349,779	3,404,865,905
An Gia Housing	BCC contribution	-	300,000,000,000
		<b><u>612,408,381,628</u></b>	<b><u>781,542,254,159</u></b>
<b><i>Short-term trade payables (Note 17)</i></b>			
An Gia Housing	Brokerage fee	37,767,993,360	25,292,245,992
Gia Linh	Gallery house expenses	-	2,329,834,813
		<b><u>37,767,993,360</u></b>	<b><u>27,622,080,805</u></b>

- (i) The Group and An Gia Hung Phat agreed to cooperate to distribution, brokerage and marketing services for The Gió project for a period of twelve (12) months since 26 April 2023.
- (ii) The Group and Vinh Nguyen agreed to cooperate in investing, implementing the construction, operating and sharing profit from the real estate projects for the period of twelve (12) months from 22 December 2023 and thirty six (36) months from 17 August 2022.
- (iii) The Group and Loc Phat cooperate in investing, implementing the construction, operating and sharing profit from The Gió Project for the period of thirty-six (36) months from 14 September 2022.
- (iv) The Group and Gia Hung cooperate in innovating The Sóng project for leasing, operating and sharing profit for the period of twenty four (24) months from 26 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

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

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

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Short-term accrued expenses (Note 20)</i></b>			
Hoosiers	Interest expenses	35,589,982,632	46,867,284,229
Gia An	Interest expenses	2,456,289,023	52,236,757,991
An Gia Housing	Interest expenses	-	3,890,547,945
Hoosiers Living	Consulting service fee	-	2,019,216,625
		<b>38,046,271,655</b>	<b>105,013,806,790</b>
<b><i>Other short-term payables (Note 21)</i></b>			
Gia An	BCC contribution	765,000,000,000	-
	Interest expense from BCC	63,254,870,225	-
		<b>828,254,870,225</b>	-
<b><i>Short-term advance from customer (Note 18)</i></b>			
Other parties	Pay in advance for the apartment	367,073,216,441	-
<b><i>Other long-term payables (Note 21)</i></b>			
An Gia Housing	Interest expenses	1,056,500,959	-
Gia An	BCC contribution	-	765,000,000,000
Other related parties	Dividend	82,353,002	-
		<b>1,138,853,961</b>	<b>765,000,000,000</b>
<b><i>Short-term loans (Note 22)</i></b>			
Hoosiers (*)	Short-term loan	188,072,500,000	182,952,000,000
An Gia Housing	Short-term loan	-	254,700,000,000
		<b>188,072,500,000</b>	<b>437,652,000,000</b>

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

<i>Lender</i>	<i>Ending balance</i>		<i>Principal repayment term</i>	<i>Description of collaterals</i>
	<i>VND</i>	<i>Original currency (USD)</i>		
Hoosiers – Loan 1	188,072,500,000	7,700,000	31 December 2024	Unsecured

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

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

***Transactions with other related parties***

Remuneration to members of the Board of Directors and Management:

<i>Individuals</i>	<i>Remuneration</i>		<i>VND</i>
	<i>Current year</i>	<i>Previous year</i>	
<b>Board of Directors:</b>			
Mr Nguyen Ba Sang	533,200,000	2,160,580,000	
Mr Do Le Hung	533,333,328	666,666,672	
Mr Vu Quang Thinh	533,333,328	666,666,672	
Mr Dao Thai Phuc	533,333,328	472,222,226	
<b>Management:</b>			
Mrs Huynh Thi Kim Anh	1,222,700,000	-	
Mr Nguyen Thanh Chau	1,059,154,000	1,253,616,000	
Ms Nguyen Mai Giang	954,033,333	1,582,880,000	
<b>TOTAL</b>	<b><u>5,369,087,317</u></b>	<b><u>6,802,631,570</u></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:

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
From 1 - 5 years	44,514,264,247	2,328,558,738
Less than 1 year	13,450,527,578	4,657,117,476
<b>TOTAL</b>	<b><u>57,964,791,825</u></b>	<b><u>6,985,676,214</u></b>

***Operating lease commitment (lessor)***

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

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
From 1 - 5 years	2,524,566,885	2,279,693,680
Less than 1 year	1,785,615,462	848,922,200
<b>TOTAL</b>	<b><u>4,310,182,347</u></b>	<b><u>3,128,615,880</u></b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

**34. EVENT AFTER THE BALANCE SHEET DATE**

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

  
\_\_\_\_\_  
Nguyen Thi Y Nhi  
Preparer

  
\_\_\_\_\_  
Nguyen Thanh Chau  
Chief Accountant

  
\_\_\_\_\_  
Nguyen Ba Sang  
Legal representative



The stamp contains the following text: M.S.D. 0196-C.T.C.P. HNH, CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN BẤT ĐỘNG SẢN AN GIA, H. PHỐ HỒ CHÍ MINH.

29 March 2024

