

An Gia Real Estate Investment and Development Corporation

Separate financial statements

For the year ended 31 December 2023



An Gia Real Estate Investment and Development Corporation

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An Gia Real Estate Investment and Development Corporation

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the year and at the date of this report are:

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

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

An Gia Real Estate Investment and Development Corporation

REPORT OF THE MANAGEMENT AND APPROVAL OF THE BOARD OF DIRECTORS

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby approve the accompanying separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2023 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2023 dated 29 March 2024.

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

For and on behalf of Board of Directors:



Nguyễn Ba Sang
Chairman

Ho Chi Minh City, Vietnam

29 March 2024

Reference: 11798401/66926820

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of An Gia Real Estate Investment and Development Corporation ("the Company") as prepared on 29 March 2024 and set out on pages 5 to 47, which comprise the separate balance sheet as at 31 December 2023, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

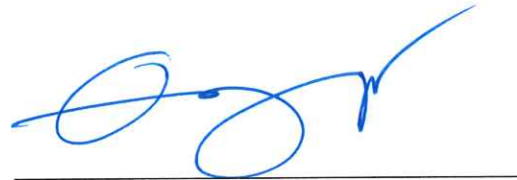
Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2023, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



Hang Nhai 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

SEPARATE BALANCE SHEET
as at 31 December 2023

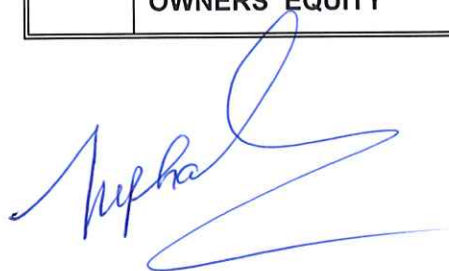
VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,600,367,639,460	2,652,958,459,890
110	I. Cash	4	5,185,325,305	319,119,950,396
111	1. Cash		5,185,325,305	319,119,950,396
120	II. Short-term investment		54,530,326,729	68,150,409,402
123	1. Held-to-maturity investments	5.1	54,530,326,729	68,150,409,402
130	III. Current accounts receivable		1,520,312,978,395	2,257,621,677,039
131	1. Short-term trade receivables	6	25,448,302,286	44,015,687,170
132	2. Short-term advances to suppliers		126,500,000	60,000,000
135	3. Short-term loan receivables	7	115,566,916,000	1,175,267,692,715
136	4. Other short-term receivables	8	1,406,171,260,109	1,065,278,297,154
137	5. Provision for doubtful short-term receivables	8	(27,000,000,000)	(27,000,000,000)
140	IV. Inventory	9	4,261,429,151	4,526,563,242
141	1. Inventories		4,261,429,151	4,526,563,242
150	V. Other current asset		16,077,579,880	3,539,859,811
151	1. Short-term prepaid expenses	10	13,602,105,981	3,539,859,811
152	2. Value-added tax deductible		2,475,473,899	-
200	B. NON-CURRENT ASSETS		2,309,468,877,691	1,803,155,828,339
210	I. Long-term receivables		849,004,465,881	974,167,209,142
215	1. Long-term loan receivables	7	292,389,200,000	158,416,000,000
216	2. Other long-term receivables	8	556,615,265,881	815,751,209,142
220	II. Fixed assets		29,895,584,284	20,768,103,149
221	1. Tangible fixed assets	11.1	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 assets	11.2	15,624,397,716	2,135,084,647
228	Cost		19,164,948,082	4,409,173,888
229	Accumulated amortisation		(3,540,550,366)	(2,274,089,241)
230	III. Investment properties	12	20,521,303,147	20,999,909,062
231	1. Cost		33,011,670,847	33,011,670,847
232	2. Accumulated depreciation		(12,490,367,700)	(12,011,761,785)
240	IV. Long-term assets in progress		-	13,105,955,358
242	1. Construction in progress		-	13,105,955,358
250	V. Long-term investments		1,403,660,416,183	771,476,614,486
251	1. Investments in subsidiaries	13.1	1,269,009,161,685	567,983,300,685
252	2. Investments in associates	13.2	72,945,300,000	72,945,300,000
253	3. Investments in another entity	13.3	-	639,000,000
254	4. Provision for diminution in value of long-term investments	13	(27,718,745,502)	(28,515,486,199)
255	5. Held-to-maturity investments	5.2	89,424,700,000	158,424,500,000
260	VI. Other long-term asset		6,387,108,196	2,638,037,142
261	1. Long-term prepaid expenses	10	6,387,108,196	2,638,037,142
270	TOTAL ASSETS		3,909,836,517,151	4,456,114,288,229

SEPARATE BALANCE SHEET (continued)
as at 31 December 2023

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,822,312,478,781	2,702,398,393,754
310	I. Current liabilities		1,259,643,448,805	2,108,283,727,534
311	1. Short-term trade payables	14	3,072,147,836	31,203,766,418
313	2. Statutory obligations	15	1,519,724,276	7,953,677,756
314	3. Payables for employee		20,000,000	-
315	4. Short-term accrued expenses	16	25,185,087,663	43,634,007,160
319	5. Other short-term payables	17	123,023,743,277	69,883,252,468
320	6. Short-term loans	18	1,086,822,745,753	1,935,609,023,732
322	7. Bonus and welfare fund	3.13	20,000,000,000	20,000,000,000
330	II. Non-current liabilities		562,669,029,976	594,114,666,220
337	1. Other long-term payables		414,029,976	184,086,750
338	2. Long-term loans	18	562,255,000,000	593,930,579,470
400	D. OWNERS' EQUITY		2,087,524,038,370	1,753,715,894,475
410	I. Capital	19.1	2,087,524,038,370	1,753,715,894,475
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		657,301,170,170	323,493,026,275
421a	- Undistributed earnings by the end of prior year		323,493,026,275	180,944,258,773
421b	- Undistributed earnings of current year		333,808,143,895	142,548,767,502
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,909,836,517,151	4,456,114,288,229


Pham Thi Tra My
Preparer

Nguyen Thanh Chau
Chief AccountantNguyen Ba Sang
Legal representative


Ho Chi Minh City, Vietnam

29 March 2024

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	20.1	39,840,127,229	133,925,123,671
10	2. Net revenue from sale of goods and rendering of services	20.1	39,840,127,229	133,925,123,671
11	3. Cost of goods sold and services rendered	21	(59,848,907,898)	(104,850,389,186)
20	4. Gross (loss) profit from sale of goods and rendering of services		(20,008,780,669)	29,074,734,485
21	5. Finance income	20.2	607,180,644,040	467,953,664,997
22	6. Finance expenses	22	(194,675,333,001)	(254,249,715,538)
23	<i>In which: Interest expense</i>		(156,764,316,807)	(198,572,978,417)
25	7. Selling expenses		(85,554,845)	(260,816,221)
26	8. General and administrative expenses	23	(55,942,221,183)	(98,474,314,890)
30	9. Operating profit		336,468,754,342	144,043,552,833
31	10. Other income		465,432	413,118,331
32	11. Other expenses	24	(2,661,075,879)	(2,884,719,642)
40	12. Other loss		(2,660,610,447)	(2,471,601,311)
50	13. Accounting profit before tax		333,808,143,895	141,571,951,522
51	14. Current corporate income tax expense	26.1	-	976,815,980
60	15. Net profit after tax		333,808,143,895	142,548,767,502



Pham Thi Tra My
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

Ho Chi Minh City, Vietnam

29 March 2024

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2023

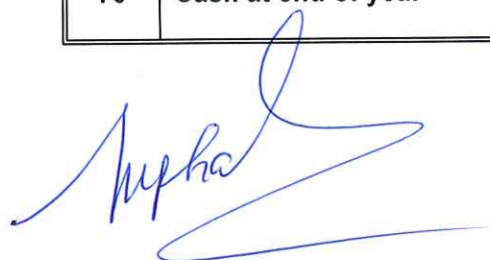
VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		333,808,143,895	141,571,951,522
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	11.1, 11.2, 12	5,339,173,690	6,084,551,766
03	(Reversal provisions) provisions		(157,740,697)	26,905,217,591
04	Foreign exchange loss (gains) arisen from revaluation of monetary accounts denominated in foreign currency		21,395,744,147	(3,952,333,788)
05	Profits from investing activities		(606,199,564,210)	(462,037,424,511)
06	Interest expenses and allocation of bond issuance cost		166,642,343,997	222,347,593,000
08	Operating loss before changes in working capital		(79,171,899,178)	(69,080,444,420)
09	Decrease in receivables		12,270,639,062	329,331,880,237
10	Decrease in inventories		265,134,091	13,082,612,676
11	Decrease in payables		(52,290,217,610)	(17,459,547,069)
12	(Increase) decrease in prepaid expenses		(13,811,317,224)	4,991,347,039
14	Interest paid		(105,767,973,388)	(212,797,092,617)
15	Corporate income tax paid		-	(34,108,515,587)
20	Net cash flows (used in) from operating activities		(238,505,634,247)	13,960,240,259
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(770,811,260)	(6,091,024,112)
22	Proceeds from disposals of fixed assets		1,345,454,545	5,877,436,091
23	Loans to other entities and bank term deposits		(678,452,578,018)	(2,257,120,474,956)
24	Collections from borrowers and bank term deposits		1,617,800,237,406	1,777,252,458,550
25	Payments for investments in other entities		(1,484,199,000,000)	(2,333,659,449,284)
26	Proceeds from sale of investments in other entities		919,334,386,914	1,260,302,750,685
27	Interest and dividend received		193,679,037,355	296,263,489,903
30	Net cash flows from (used in) investing activities		568,736,726,942	(1,257,174,813,123)

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

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares	19.1	-	228,943,300,000
33	Drawdown of borrowings	18	886,836,644,827	3,676,857,860,674
34	Repayment of borrowings	18	(1,531,002,618,466)	(2,365,161,746,503)
40	Net cash flows (used in) from financing activities		(644,165,973,639)	1,540,639,414,171
50	Net (decrease) increase in cash of the year		(313,934,880,944)	297,424,841,307
60	Cash at beginning of year		319,119,950,396	21,694,775,301
61	Impact of exchange rate fluctuation		255,853	333,788
70	Cash at end of year	4	5,185,325,305	319,119,950,396



Pham Thi Tra My
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

Ho Chi Minh City

29 March 2024

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

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

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

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

The number of the Company's employees as at 31 December 2023 was 99 (31 December 2022: 146).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 13.1 of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2021/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 dated 29 March 2024.

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

2.2 Accounting standards and system

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash on hand and cash in banks.

3.2 Inventories

Inventory properties

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

Cost of inventory property comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

Other inventories

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

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

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

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

3.3 Receivables

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

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



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

3.6 *Depreciation and amortisation*

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

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

3.7 *Investment properties*

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

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

3.8 *Borrowing costs*

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

3.9 *Prepaid expenses*

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

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

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

3.10 *Investments*

Investments in subsidiaries

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

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

Investment in associates

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

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

Investments in another entity

Investments in other entities is stated at their acquisition costs.

Provision for diminution in value of investments

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investments* (continued)

Held-to-maturity investments

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

3.11 *Payables and accruals*

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

3.12 *Foreign currency transactions*

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

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

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

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

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

3.13 *Appropriation of net profits*

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

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

Bonus and welfare fund

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Revenue recognition

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

Sale of completed properties

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

Rendering of consulting, real estate brokerage and other services

Revenues are recognised upon completion of the services provided.

Lease of apartments

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

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

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

Interest income

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

Dividends

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

3.15 Taxation

Current income tax

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

3.16 Related parties

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

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

4. CASH

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	61,090,694	176,110,703
Cash at banks	<u>5,124,234,611</u>	<u>318,943,839,693</u>
TOTAL	<u>5,185,325,305</u>	<u>319,119,950,396</u>

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term deposits at banks (<i>Note 5.1</i>)	54,530,326,729	68,150,409,402
Long-term investments in redeemable preference shares ("RPS") (<i>Note 5.2</i>)	<u>89,424,700,000</u>	<u>158,424,500,000</u>
TOTAL	<u>143,955,026,729</u>	<u>226,574,909,402</u>

5.1 Short-term held-to-maturity investments

This amount represents short-term deposits at commercial banks with original maturity term from three (3) to twelve (12) months. Details are as follows:

	VND	
	<i>Ending balance</i>	<i>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 (<i>Note 18.1</i>)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1	9,845,950,000	
Asia Commercial Joint Stock Bank	58,657,639	} Restricted accounts for credit card
TOTAL	<u>54,530,326,729</u>	

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

5. HELD-TO-MATURITY INVESTMENTS (continued)

5.2 Long-term held-to-maturity investments

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

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

The terms and conditions relevant to the above as follows:

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

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

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Trade receivables from customers	15,158,990,259	15,379,560,059
<i>Individual customers who bought apartments</i>	15,104,932,859	15,247,560,059
<i>Others</i>	54,057,400	132,000,000
Trade receivables from related parties (Note 27)	10,289,312,027	28,636,127,111
TOTAL	<u>25,448,302,286</u>	<u>44,015,687,170</u>

7. LOAN RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	115,566,916,000	1,175,267,692,715
Loan to related parties (Note 27)	113,966,916,000	811,137,116,000
Loan to other parties	1,600,000,000	364,130,576,715
Long-term	292,389,200,000	158,416,000,000
Loan to related parties (Note 27)	292,389,200,000	158,416,000,000
TOTAL	<u>407,956,116,000</u>	<u>1,333,683,692,715</u>

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

Borrower	Ending balance	Repayment term of principal
	VND	
Short-term	115,566,916,000	
Short-term loans to a related party	113,966,916,000	
<i>Gia Linh Real Estate Corporation</i> (<i>"Gia Linh"</i>) (i)	113,966,916,000	From 7 February 2024 to 22 December 2024
Short-term loans to an other party	1,600,000,000	
<i>An Gia Homes Trading Company Limited</i>	1,600,000,000	3 July 2024
Long-term	292,389,200,000	
Long-term loans to related parties	292,389,200,000	
<i>AGI & HSR Consulting Joint Stock Company ("AGI & HSR") (ii)</i>	174,250,000,000	31 December 2026
<i>Gia Linh (i)</i>	83,831,000,000	31 December 2025
<i>Dong Nam Construction Trading Service Company Limited ("Dong Nam") (iii)</i>	34,308,200,000	From 20 December 2025 to 29 June 2026
TOTAL	<u>407,956,116,000</u>	

- (i) The Company lends to Gia Linh for the purpose of investing in the BC27 project.
(ii) The Company lends to AGI&HSR for the purpose of investing in the Lacasa project.
(iii) The Company lends to Dong Nam for the purpose of investing in the The Gió project.

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

8. OTHER RECEIVABLES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Short-term	1,406,171,260,109	1,065,278,297,154
Capital contribution of Business Cooperation Contract ("BCC") with related parties (Note 27)	1,160,729,060,000	640,959,060,000
Interest receivables with related parties (Note 27)	215,678,137,448	141,291,909,825
Deposits of terminated contracts	27,000,000,000	39,879,000,000
Interest receivables	360,240,231	10,170,261,542
Other receivable form Viet Address Office Housing Development Joint Stock Company	-	214,720,000,000
Others	2,403,822,430	18,258,065,787
Long-term	556,615,265,881	815,751,209,142
BCC with related parties (Note 27)	470,300,000,000	650,300,000,000
Interest receivables with related parties (Note 27)	86,262,265,881	5,674,776,508
Deposits for developing real estate projects	53,000,000	2,096,684,720
BCC with Hoang Bach Management and Development Corporation	-	157,679,747,914
TOTAL	1,962,786,525,990	1,881,029,506,296
Provision for doubtful short-term receivables	(27,000,000,000)	(27,000,000,000)
NET	1,935,786,525,990	1,854,029,506,296
<i>In which:</i>		
<i>Due from related parties (Note 27)</i>	<i>1,934,169,463,328</i>	<i>1,439,431,746,333</i>
- <i>Short-term</i>	<i>1,377,607,197,447</i>	<i>783,456,969,825</i>
- <i>Long-term</i>	<i>556,562,265,881</i>	<i>655,974,776,508</i>
<i>Due from other parties</i>	<i>28,617,062,662</i>	<i>441,597,759,963</i>

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

9. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Services in progress	4,261,429,151	3,835,654,151
Merchandise goods	-	690,909,091
TOTAL	<u>4,261,429,151</u>	<u>4,526,563,242</u>

10. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	13,602,105,981	3,539,859,811
Office rental	12,227,752,344	2,016,071,483
Software license and supporting fees	1,328,074,318	1,460,516,816
Others	46,279,319	63,271,512
Long-term	6,387,108,196	2,638,037,142
Office renovation	6,181,634,894	616,248,705
Tools and supplies	121,073,329	765,736,281
Others	84,399,973	1,256,052,156
TOTAL	<u>19,989,214,177</u>	<u>6,177,896,953</u>

An Gia Real Estate Investment and Development Corporation

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

11. FIXED ASSETS

11.1 Tangible fixed assets

	Means of transportation	Office equipment	Other tangible assets	VND Total
Cost				
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
Accumulated depreciation				
Beginning balance	(9,502,168,199)	(1,634,769,299)	(122,666,682)	(11,259,604,180)
Depreciation for the year	(3,158,233,982)	(403,872,682)	(31,999,986)	(3,594,106,650)
Disposal	1,066,365,625	-	-	1,066,365,625
Ending balance	<u>(11,594,036,556)</u>	<u>(2,038,641,981)</u>	<u>(154,666,668)</u>	<u>(13,787,345,205)</u>
Net carrying amount				
Beginning balance	18,125,249,983	470,435,201	37,333,318	18,633,018,502
Ending balance	<u>14,199,290,717</u>	<u>66,562,519</u>	<u>5,333,332</u>	<u>14,271,186,568</u>
<i>In which:</i>				
Pledged as loans security (Note 18.3)	13,500,742,687	-	-	13,500,742,687

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

11.2 Intangible fixed assets

	VND		
	Computer software	Others intangible assets	Total
Cost			
Beginning balance	4,133,673,888	275,500,000	4,409,173,888
Transfer from construction in progress	14,755,774,194	-	14,755,774,194
Ending balance	<u>18,889,448,082</u>	<u>275,500,000</u>	<u>19,164,948,082</u>
<i>In which:</i>			
<i>Fully depreciated</i>	1,013,450,000	275,500,000	1,288,950,000
Accumulated depreciation			
Beginning balance	(2,033,589,231)	(240,500,010)	(2,274,089,241)
Amortization for the year	(1,231,461,135)	(34,999,990)	(1,266,461,125)
Ending balance	<u>(3,265,050,366)</u>	<u>(275,500,000)</u>	<u>(3,540,550,366)</u>
Net carrying amount			
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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

12. INVESTMENT PROPERTIES

			VND
	<i>Apartments for lease</i>	<i>Apartments held for capital appreciation</i>	<i>Total</i>
Cost			
Beginning and ending balance	29,069,547,451	3,942,123,396	33,011,670,847
Accumulated depreciation			
Beginning balance	(12,011,761,785)	-	(12,011,761,785)
Depreciation for the year	(478,605,915)	-	(478,605,915)
Ending balance	(12,490,367,700)	-	(12,490,367,700)
Net carrying amount			
Beginning balance	17,057,785,666	3,942,123,396	20,999,909,062
Ending balance	16,579,179,751	3,942,123,396	20,521,303,147
<i>In which:</i>			
<i>Pledged as loans security (Note 18.4)</i>	12,590,350,571	-	12,590,350,571

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	(478,605,915)	(478,481,304)

The future annual rental receivable under the operating leases is disclosed in Note 28.

The fair value of the investment property 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 date.

13. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 13.1)	1,269,009,161,685	567,983,300,685
Held-to-maturity investments (Note 5.2)	89,424,700,000	158,424,500,000
Investments in associates (Note 13.2)	72,945,300,000	72,945,300,000
Investments in another entity (Note 13.3)	-	639,000,000
Provision for long-term investments	(27,718,745,502)	(28,515,486,199)
TOTAL	1,403,660,416,183	771,476,614,486

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

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in subsidiaries

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

Name	Business activities	Ending balance		Beginning balance		
		% Owner-ship (%)	% voting right	Cost of investment (VND'000)	% Owner-ship and voting right (%)	Cost of investment (VND'000)
Western City Company Limited ("Western City") (*)		99.99	99.99	703,523,061	-	-
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")		99.96	99.96	320,833,151	99.96	320,833,151
Le Gia Investment and Real estate Joint Stock Company ("Le Gia")	Trade real estate	99.99	99.99	224,981,600	99.99	224,981,600
An Gia Phu Thuan Investment Company Limited ("Phu Thuan")		100	100	18,920,000	100	18,920,00
CRE & AGI Consultant Joint Stock Company ("CRE & AGI") (*)		-	-	-	99.80	1,497,000
Gia Khanh Management and Development Company Corporation ("Gia Khanh") (**)	Investment and management consultancy	-	-	-	50.01	1,000,200
AGI & HSR		50.09	50.09	751,350	50.09	751,350
TOTAL				1,269,009,162		567,983,301

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

(**) In accordance with the Resolution No. 22/2023/NQ-AGI-PL and No. 25/2023/NQ-AGI-PL dated 6 Decemeber 2023 and 13 December 2023, the Company 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.

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

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in associates

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

Name	Business 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
TOTAL			72,945,300		72,945,300

13.3 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)
NET			-		-

14. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Trade payables to suppliers	3,072,147,836	31,203,766,418
FPT Information System Corporation	1,197,274,174	-
Cogniplus Interiors Co.Ltd	770,303,393	-
Ricons Construction Investment Joint Stock Company	-	25,000,000,000
Riland Investment Joint Stock Company	-	3,150,000,000
Others	1,104,570,269	3,053,766,418
TOTAL	3,072,147,836	31,203,766,418

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

15. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Personal income tax	1,228,074,748	5,756,074,623	(6,330,883,957)	653,265,414
Value-added tax	6,725,603,008	4,147,172,546	(10,872,775,554)	-
Others	-	28,574,303,842	(27,707,844,980)	866,458,862
TOTAL	<u>7,953,677,756</u>	<u>38,477,551,011</u>	<u>(44,911,504,491)</u>	<u>1,519,724,276</u>

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
An Gia Star project costs	11,387,102,737	11,387,102,737
Interest expenses	8,429,822,508	11,863,809,249
Legal fee	2,840,000,000	2,840,000,000
Advertising fees	-	9,798,826,777
Brokerage and consultancy fees	-	7,335,309,426
Others	2,528,162,418	408,958,971
TOTAL	<u>25,185,087,663</u>	<u>43,634,007,160</u>
<i>In which:</i>		
<i>Due to other parties</i>	25,185,087,663	39,691,872,366
<i>Due to related parties (Note 27)</i>	-	3,942,134,794

17. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	121,169,743,277	67,511,154,385
Deposits received	1,854,000,000	2,091,000,000
Others	-	281,098,083
TOTAL	<u>123,023,743,277</u>	<u>69,883,252,468</u>
<i>In which:</i>		
<i>Due to related parties (Note 27)</i>	123,023,743,277	69,515,154,385
<i>Due to other parties</i>	-	368,098,083

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

18. LOANS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	1,086,822,745,753	1,935,609,023,732
Short-term loans from related parties (Note 27)	521,731,089,000	1,455,621,000,000
Short-term loans from banks (Note 18.1)	249,781,913,693	279,101,141,403
Current portion of bonds (Note 18.4)	314,689,793,060	197,501,136,368
Current portion of loans from banks (Note 18.3)	619,950,000	3,385,745,961
Long-term	562,255,000,000	593,930,579,470
Long-term loan from another party (Note 18.2)	561,775,000,000	285,120,000,000
Long-term loans from banks (Note 18.3)	480,000,000	1,499,949,968
Long-term bonds (Note 18.4)	-	307,310,629,502
TOTAL	<u>1,649,077,745,753</u>	<u>2,529,539,603,202</u>

Movement of loans are as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	2,529,539,603,202	1,398,060,874,448
Drawdown of borrowings	886,836,644,827	3,709,912,460,674
Repayment of borrowings	(1,531,002,618,466)	(2,365,161,746,503)
Offset loan	(267,569,911,000)	(200,040,000,000)
Foreign exchange differences	21,396,000,000	(3,952,000,000)
Allocation of bond issuance expenses (Note 22)	9,878,027,190	23,774,614,583
Cost of bond issuance	-	(33,054,600,000)
Ending balance	<u>1,649,077,745,753</u>	<u>2,529,539,603,202</u>

The loans and bonds bear applicable interest rates.

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

18. LOANS (continued)

18.1 Short-term loans from banks

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

<i>Banks</i>	<i>Ending balance</i>		<i>Principal repayment term</i>	<i>Description of collaterals</i>
	<i>VND</i>	<i>USD</i>		
The Shanghai Commercial & Saving Bank., Ltd – Offshore Banking Branch	205,170,000,000	8,400,000	2 April 2024	Standby letter of credit secured by subsidiary's assets
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11	44,611,913,693	-	From 26 January 2024 to 25 June 2024	Fixed term deposit contracts (Note 5.1)
TOTAL	<u>249,781,913,693</u>			

18.2 Long-term loan from another party

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

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

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

18. LOANS (continued)

18.3 Long-term loans from banks

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

Bank	Ending balance	Principal repayment term	Purpose	Description of collaterals
	VND			
Bao Viet Joint Stock Commercial Bank - Ho Chi Minh City Branch	960,000,000	From 9 January 2024 to 30 December 2025	Purchase means of transportation	Means of transportation (Note 11)
United Overseas Bank (Vietnam)	139,950,000	From 5 January 2024 to 5 March 2024		
TOTAL	1,099,950,000			
<i>In which:</i>				
Current portion	619,950,000			
Non-current portion	480,000,000			

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

18. LOANS (continued)

18.4 Long-term bonds

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

Arrangement organization	Date of issuance	Principal repayment term	Ending balance	Purpose	Description of collaterals
			VND		
Short-term					
Vietcombank Securities Co., Ltd - Ho Chi Minh City Branch	12 May 2022	12 May 2024	297,087,121,262	Business cooperation in project Company	Land use rights, house ownership associated with lands owned by the project Company (Note 12) and other properties owned by other parties
Mirae Asset Securities (Vietnam) Joint Stock Company	6 April 2022	6 April 2024	17,602,671,798	Working capital	Other properties owned by other parties
TOTAL			314,689,793,060		
<i>In which:</i>					
Current portion			314,689,793,060		
Non-current portion			-		

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

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
Previous year				
Beginning balance	827,505,770,000	179,314,188,200	375,403,868,773	1,382,223,826,973
Issuance of shares	206,876,450,000	(275,000,000)	-	206,601,450,000
Dividend 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
Net profit for the year	-	-	142,548,767,502	142,548,767,502
Ending balance	<u>1,251,183,680,000</u>	<u>179,039,188,200</u>	<u>323,493,026,275</u>	<u>1,753,715,894,475</u>
Current year				
Beginning balance	1,251,183,680,000	179,039,188,200	323,493,026,275	1,753,715,894,475
Net profit for the year	-	-	333,808,143,895	333,808,143,895
Ending balance	<u>1,251,183,680,000</u>	<u>179,039,188,200</u>	<u>657,301,170,170</u>	<u>2,087,524,038,370</u>

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

19. OWNERS' EQUITY (continued)

19.2 Contributed share capital

	Ending balance			Beginning balance		
	Number of shares	Amount VND'000	% owner -ship	Number of shares	Amount VND'000	% owner -ship
Truong Giang Management and Investment Joint Stock Company	51,349,882	513,498,820	41.04	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
TOTAL	125,118,368	1,251,183,680	100	125,118,368	1,251,183,680	100

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

19.3 Capital transactions with owners

	VND	
	Current year	Previous year
Contributed capital		
Beginning balance	1,251,183,680,000	827,505,770,000
Issuance of shares	-	206,876,450,000
Dividend by shares	-	194,459,610,000
Issuance of shares under the Employee Stock Option Plan	-	22,341,850,000
Ending balance	1,251,183,680,000	1,251,183,680,000

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

19. OWNERS' EQUITY (continued)

19.4 Shares

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

20. REVENUE

20.1 Revenue from sale of goods and rendering of services

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Gross revenue	39,840,127,229	133,925,123,671
<i>In which:</i>		
<i>Rendering of consulting, brokerage and marketing services</i>	38,433,816,805	132,714,320,076
<i>Sale of others</i>	1,406,310,424	1,210,803,595
Net revenue	39,840,127,229	133,925,123,671
<i>In which:</i>		
<i>Sales to related parties (Note 27)</i>	38,433,816,805	130,370,768,828
<i>Sales to other parties</i>	1,406,310,424	3,554,354,843

20.2 Finance income

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Dividends (Note 27)	425,181,564,512	271,699,988,979
Share profit from BCC	115,074,961,213	88,221,724,446
Interest income	66,156,118,315	104,079,617,784
Foreign exchange gains	768,000,000	3,952,333,788
TOTAL	607,180,644,040	467,953,664,997

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

21. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Cost of consulting, brokerage and marketing service rendered	59,310,904,783	104,371,907,882
Cost of other sale	538,003,115	478,481,304
TOTAL	<u>59,848,907,898</u>	<u>104,850,389,186</u>

22. FINANCE EXPENSES

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Interest expense	156,764,316,807	198,572,978,417
Foreign exchange losses	21,395,744,147	2,967,000,000
Allocation of bond issuance costs	9,878,027,190	23,774,614,583
Disposal investment (<i>Note 13.1</i>)	1,347,300,000	-
(Reversal provision) provision for investments	(157,740,697)	18,298,941,107
Others	5,447,685,554	10,636,181,431
TOTAL	<u>194,675,333,001</u>	<u>254,249,715,538</u>

23. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
External services expenses	25,769,426,443	29,253,579,500
Labor costs	22,056,925,507	45,382,285,798
Depreciation and amortisation	4,185,359,588	4,773,459,976
Tools and supplies	824,613,502	1,787,430,784
Provision of doubtful receivables	-	11,500,000,000
Others	3,105,896,143	5,777,558,832
TOTAL	<u>55,942,221,183</u>	<u>98,474,314,890</u>

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

24. OTHER EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Penalties	(2,043,684,720)	(423,735,439)
Loss from disposal of asset	(213,079,830)	(1,963,906,698)
Others	<u>(404,311,329)</u>	<u>(497,077,505)</u>
TOTAL	<u>(2,661,075,879)</u>	<u>(2,884,719,642)</u>

25. OPERATING COST

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor costs	55,187,674,532	137,572,245,906
External services	51,770,871,643	41,435,527,274
Depreciation and amortization (Note 11.1, 11.2, 12)	5,339,173,690	6,084,551,766
Others	<u>3,578,964,061</u>	<u>18,493,195,351</u>
TOTAL	<u>115,876,683,926</u>	<u>203,585,520,297</u>

26. CORPORATE INCOME TAX

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

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

26.1 CIT expenses

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	-	-
Adjustment for over accrual of tax from prior year	<u>-</u>	<u>(976,815,980)</u>
TOTAL	<u>-</u>	<u>(976,815,980)</u>

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

26. CORPORATE INCOME TAX (continued)

26.1 CIT expenses (continued)

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

	VND	
	Current year	Previous year
Accounting profit before tax	333,808,143,895	141,571,951,522
At CIT rate applicable to the Company	66,761,628,778	28,314,390,304
<i>Adjustments:</i>		
Non-deductible expenses	832,596,053	1,842,094,436
Dividend income	(85,036,312,902)	(54,340,094,920)
Tax loss not yet recognised deferred tax for the year	19,401,853,426	21,943,610,180
Unrecognised deferred tax assets	(1,959,765,355)	2,240,000,000
Adjustment for over accrual of CIT from prior year	-	(976,815,980)
CIT income	-	(976,815,980)

26.2 Current tax

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

26.3 Tax loss carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. As at the balance sheet date, the Company has aggregated accumulated tax losses of VND 206,711,118,027 (as at 31 December 2022: VND 109,718,050,896) available for offset against future profits. Details are as follows:

			VND	
Originating year	Can be utilized up to	Tax loss amount (*)	Utilized at 31 December 2023	Unutilized at 31 December 2023
			Forfeited	
2022	2027	109,701,850,896	-	- 109,701,850,896
2023	2028	97,009,267,131	-	- 97,009,267,131
TOTAL		206,711,118,027	-	- 206,711,118,027

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

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

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

27. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")	Subsidiary
AGI & HSR Consulting Joint Stock Company ("AGI & HSR") (due to 11 September 2023)	Subsidiary
An Gia Phu Think Joint Stock Company ("Phu Think")	Indirect subsidiary
Le Gia Real Estate Investment Joint Stock Company ("Le Gia")	Subsidiary
An Gia Phu Thuan Investment Company Limited ("Phu Thuan")	Subsidiary
Gia Khanh Management and Development Joint Stock Company ("Gia Khanh") (due to 22 December 2023)	Subsidiary
Western City Company Limited ("Western City")	Subsidiary
Loc Phat Investment Joint Stock Company ("Loc Phat")	Associate
AGI & DDC Consultant Joint Stock Company	Associate
AGI & GLC Consultant Joint Stock Company	Associate
AGI & HVC Consultant Joint Stock Company	Associate
Hung Vuong Real Estate Management and Development Joint Stock Company ("Hung Vuong")	Indirect associate
Dang Duong Real Estate Development Joint Stock Company ("Dang Duong")	Indirect associate
Gia Linh Real Estate Corporation ("Gia Linh")	Indirect associate
Dong Nam Construction Trading Service Company Limited ("Dong Nam")	Indirect associate
An Gia Hung Phat Development Joint Stock Company ("An Gia Hung Phat")	Common key management personnel
Think Phat Management and Development Joint Stock Company ("Think Phat")	Common key management personnel
Gia An Consultant Joint Stock Company ("Gia An")	Common key management personnel
AGI & ACT Consultant Joint Stock Company ("AGI & ACT")	Common key management personnel
Hoosiers Living Service Vietnam 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>
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

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

<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Significant transactions with related parties for BC27 project			
Gia Linh	Lending collection	371,700,000,000	19,679,800,000
	Interest income	40,361,285,819	34,800,748,612
	Lending	20,260,000,000	402,579,430,000
	Service rendering (*)	-	18,250,000,000
Significant transactions with related parties for The Sóng project			
Phuoc Loc	Loan repayment	749,120,000,000	117,500,000,000
	Dividend (Note 20.2)	199,811,503,512	-
	Offset loan (Note 18)	99,961,400,000	-
	Interest expenses	47,381,211,016	31,445,857,418
	Loan drawdown	27,000,000,000	1,092,866,000,000
	BCC collection	-	400,000,000,000
	Interest from BCC	-	26,433,550,000
Significant transactions with related parties for River Panorama and Sky 89 projects			
Phu Thinh	Loan repayment	21,500,000,000	3,100,000,000
	Interest expenses	3,782,331,165	51,586,849
	Loan drawdown	3,000,000,000	58,655,000,000
	Lending	-	44,000,000,000
	Lending collection	-	44,000,000,000
AGI & HSR	Interest income	12,466,665,217	11,813,227,715

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	Current year	VND
			Previous year
Significant transactions with related parties for The Standard project			
Le Gia	BCC collection	203,849,000,000	116,151,000,000
	Interest from BCC	4,947,486,710	29,899,760,499
	BCC contribution	-	200,000,000,000
	Lending collection	-	12,570,000,000
	Interest income	-	455,874,659
Significant transactions with related parties for D7 project			
AGI & ACT	Deposit collection	-	25,221,714,000
	Lending collection	-	12,977,000,000
	Interest income	-	36,264,493
Significant transactions with related parties for Riverside and Skyline projects			
Phu Thuan	Deposit repayment	150,000,000	3,076,000,000
Significant transactions with related parties for West Gate project			
Western City	BCC collection	200,000,000,000	-
	Offset loan (Note 18)	167,608,511,000	-
	Lending collection	101,658,000,000	28,070,000,000
	Lending	40,000,000,000	89,728,000,000
	Interest from BCC	2,798,630,137	11,301,369,863
	Interest income	937,153,179	93,040,768
	Interest expenses	793,205,479	651,639,278
	BCC contribution	-	500,000,000,000
	Loan drawdown	-	374,300,000,000
	Loan repayment	-	374,300,000,000
Gia Khanh	Capital contribution	368,615,000,000	-
	Loan drawdown	329,000,000,000	-
	Dividend (Note 20.2)	225,370,061,000	-
	Interest expenses	593,753,424	-

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	Current year	VND
			Previous year
Significant transactions with related parties for The Gió			
Loc Phat	Interest from BCC	36,781,499,998	9,371,724,657
	Lending collection	560,000,000	-
	Interest income	23,934,246	28,693,153
	BCC contribution	-	350,300,000,000
	Lending	-	560,000,000
Dong Nam	Lending collection	197,500,000,000	30,399,000,000
	Lending	47,961,000,000	192,997,200,000
	Interest income	9,193,336,193	4,506,498,996
An Gia Hung Phat	BCC contribution	622,619,000,000	-
	Interest from BCC	52,705,528,225	-
Significant transactions with related parties for other projects			
An Gia Housing	Loan repayment	254,700,000,000	424,210,000,000
	Revenue from rendering service (*)	38,433,816,805	112,120,768,828
	Interest expense	2,191,664,795	27,568,997,264
	Loan drawdown	-	588,610,000,000
Vinh Nguyen	Interest from BCC	17,841,816,143	4,797,590,000
	BCC contribution	1,000,000,000	293,730,000,000
	Lending	-	479,180,060,000
	Lending collection	-	293,580,000,000
	BCC collection	-	293,730,000,000
	Interest income	-	23,249,753,347
Gia Hung	BCC contribution	120,000,000,000	-
Gia An	Loan repayment	-	10,000,000,000
	Interest expenses	-	423,287,672
(*) Sales to related parties (Note 20.1)		<u>38,433,816,805</u>	<u>130,370,768,828</u>

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
<i>Short-term trade receivables (Note 6)</i>			
An Gia Housing	Rendering of services	3,544,312,027	21,891,127,111
Gia Linh	Rendering of services	<u>6,745,000,000</u>	<u>6,745,000,000</u>
		<u>10,289,312,027</u>	<u>28,636,127,111</u>
<i>Short-term loan receivables (Note 7)</i>			
Gia Linh	Lending	113,966,916,000	475,561,916,000
AGI & HSR	Lending	-	174,250,000,000
Western City	Lending	-	61,658,000,000
Dong Nam	Lending	-	99,107,200,000
Loc Phat	Lending	-	560,000,000
		<u>113,966,916,000</u>	<u>811,137,116,000</u>

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	VND	
		Ending balance	Beginning balance
Other short-term receivables (Note 8)			
An Gia	BCC contribution (i)	622,619,000,000	-
Hung Phat	Interest from BCC	52,705,528,225	-
Western City	BCC contribution (ii)	300,000,000,000	200,000,000,000
	Interest from BCC	-	11,301,369,864
	Lending interest	-	93,040,768
Vinh Nguyen	BCC contribution (iii)	238,110,060,000	237,110,060,000
	Interest from BCC, lending interest	38,721,182,918	21,312,711,156
Gia Linh	Lending interest	71,288,865,209	37,919,412,265
Loc Phat	Interest from BCC	46,153,224,655	9,371,724,657
	Lending interest	52,627,399	28,693,153
Dong Nam	Lending interest	6,756,709,041	2,005,145,093
Le Gia	BCC contribution	-	203,849,000,000
	Interest from BCC, lending interest	-	2,572,593,833
AGI & HSR	Interest	-	56,687,219,036
Other parties	Advance	1,200,000,000	1,206,000,000
		1,377,607,197,447	783,456,969,825

- (i) The Company 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 Company and Western City cooperate in investing, implementing the construction, operating and sharing profit from the Tan Tuc Commercial center and housing ("Westgate") for the period of twenty four (24) months from 27 May 2022.
- (iii) The Company and Vinh Nguyen agreed to cooperate in investing, implementing the construction, operating and sharing profit from the real estate projects for the period twelve (12) months from 22 December 2023.

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>VND</i> <i>Beginning balance</i>
<i>Long-term loan receivables (Note 7)</i>			
AGI & HSR	Lending	174,250,000,000	-
Gia Linh	Lending	83,831,000,000	73,676,000,000
Dong Nam	Lending	34,308,200,000	84,740,000,000
		292,389,200,000	158,416,000,000
<i>Other long-term receivables (Note 8)</i>			
Loc Phat	BCC capital contribution (i)	350,300,000,000	350,300,000,000
Gia Hung	BCC capital contribution (ii)	120,000,000,000	-
AGI&HSR	Interest receivable	69,153,884,253	-
Gia Linh	Interest receivable	10,281,031,849	3,289,198,974
Dong Nam	Interest receivable	6,827,349,779	2,385,577,534
Western City	BCC contribution	-	300,000,000,000
		556,562,265,881	655,974,776,508
<i>Short-term accrued expenses (Note 16)</i>			
An Gia Housing	Interest expenses	-	3,890,547,945
Phu Thinh	Interest expenses	-	51,586,849
		-	3,942,134,794
<i>Other short-term payables (Note 17)</i>			
Phuoc Loc	Interest expenses	77,192,273,916	29,811,062,900
Phu Thinh	Interest expenses	41,119,219,536	37,285,301,522
Phu Thuan	Deposits received	1,854,000,000	2,004,000,000
Western City	Interest expenses	1,801,748,866	414,789,963
An Gia Housing	Interest expenses	1,056,500,959	-
		123,023,743,277	69,515,154,385

- (i) The Company 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.
- (ii) The Company 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
Short-term loans (Note 18)			
Phuoc Loc	Unsecured loans (*)	323,284,600,000	1,145,366,000,000
Western City	Unsecured loans (*)	161,391,489,000	-
Phu Thinh	Unsecured loans (*)	37,055,000,000	55,555,000,000
An Gia Housing	Unsecured loans (*)	-	254,700,000,000
		<u>521,731,089,000</u>	<u>1,455,621,000,000</u>

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

<i>Lender</i>	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
	<i>VND</i>		
Phuoc Loc	323,284,600,000	25 December 2024	Unsecured
Western City	161,391,489,000	4 December 2024	Unsecured
Phu Thinh	37,055,000,000	27 December 2024	Unsecured

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

27. 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>	
Board of Directors:			
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	
Management:			
Mrs Huynh Thi Kim Anh	1,222,700,000	-	
Mr Nguyen Thanh Chau	1,059,154,000	1,253,616,000	
Mrs Nguyen Mai Giang	954,033,333	1,582,880,000	
TOTAL	<u>5,369,087,317</u>	<u>6,802,631,570</u>	

28. COMMITMENTS

Operating lease commitment (lessee)

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

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

Operating lease commitment (lessor)

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

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

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

29. EVENT AFTER THE BALANCE SHEET DATE

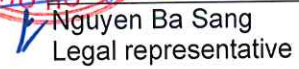
There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.



Pham Thi Tra My
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative



Ho Chi Minh City

29 March 2024

