

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

Interim consolidated financial statements

For the six-month period ended 30 June 2020



An Gia Real Estate Investment and Development Corporation

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For the six-month period ended 30 June 2020



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
Report on review of interim consolidated financial statements	3 - 4
Interim consolidated balance sheet	5 - 7
Interim consolidated income statement	8
Interim consolidated cash flow statement	9 - 10
Notes to the interim consolidated financial statements	11 - 44

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 12th amended BRC dated 26 September 2019.

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

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

The Company's head office is located at No. 30, Nguyen Thi Dieu Street, Ward 6, District 3, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the period 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 interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2020.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim 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 interim consolidated financial statements; and
- ▶ prepare the interim 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 interim 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 interim consolidated financial statements.

APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying interim consolidated financial statements, which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2020 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of Board of Directors:



Nguyễn Ba Sang
Chairman

Ho Chi Minh City, Vietnam

14 August 2020

Reference: 61314331/22013023-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of An Gia Real Estate Investment and Development Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 14 August 2020 and set out on pages 5 to 44, which comprise the interim consolidated balance sheet as at 30 June 2020, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2020, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



Phạm Thị Cam Tu
Deputy General Director
Audit Practicing Registration Certificate
No. 2266-2018-004-1

Ho Chi Minh City, Vietnam

14 August 2020

An Gia Real Estate Investment and Development Corporation B01a-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET as at 30 June 2020

VND

Code	ASSETS	Notes	30 June 2020	31 December 2019
100	A. CURRENT ASSETS		7,461,172,656,707	4,684,824,193,068
110	I. Cash and cash equivalents	5	352,196,883,485	138,166,033,448
111	1. Cash		107,396,883,485	88,001,249,132
112	2. Cash equivalents		244,800,000,000	50,164,784,316
120	II. Short-term investment		95,488,410,294	140,252,607,068
123	1. Held-to-maturity investments	6.1	95,488,410,294	140,252,607,068
130	III. Current accounts receivable		1,243,018,116,833	1,306,926,141,077
131	1. Short-term trade receivables	7	40,442,234,325	132,895,880,834
132	2. Short-term advances to suppliers	8	121,295,756,006	108,138,498,921
135	3. Short-term loan receivables	9	362,757,280,563	476,969,032,877
136	4. Other short-term receivables	10	720,822,845,939	590,532,728,445
137	5. Provision for doubtful short-term receivables	10	(2,300,000,000)	(1,610,000,000)
140	IV. Inventory		4,906,712,676,828	2,611,316,273,160
141	1. Inventories	11	4,906,712,676,828	2,611,316,273,160
150	V. Other current assets		863,756,569,267	488,163,138,315
151	1. Short-term prepaid expenses	12	808,909,551,605	455,121,070,636
152	2. Value-added tax deductible		51,176,370,857	32,953,884,346
153	3. Tax and other receivables from the State		3,670,646,805	88,183,333

An Gia Real Estate Investment and Development Corporation B01a-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2020

VND

Code	ASSETS	Notes	30 June 2020	31 December 2019
200	B. NON-CURRENT ASSETS		654,289,920,345	714,088,690,934
210	I. Non-current receivable		35,898,173,622	37,381,857,255
216	1. Other long-term receivables	10	35,898,173,622	37,381,857,255
220	II. Fixed assets		9,506,535,422	10,975,812,911
221	1. Tangible fixed asset	13	9,314,868,751	10,724,812,919
222	Cost		16,223,597,682	17,263,970,409
223	Accumulated depreciation		(6,908,728,931)	(6,539,157,490)
227	2. Intangible fixed asset		191,666,671	250,999,992
228	Cost		1,299,450,000	1,299,450,000
229	Accumulated amortisation		(1,107,783,329)	(1,048,450,008)
230	III. Investment properties	14	44,149,774,585	44,625,595,769
231	1. Cost		45,758,363,074	45,758,363,074
232	2. Accumulated depreciation		(1,608,588,489)	(1,132,767,305)
240	IV. Long-term asset in progress		671,347,000	3,172,876,588
242	1. Long-term construction in progress		671,347,000	3,172,876,588
250	V. Long-term investments		528,764,494,123	583,976,327,241
252	1. Investments in associates	15.1	3,637,644,123	57,388,677,241
253	2. Investments in other entities	15.2	308,277,500,000	247,638,500,000
255	3. Held-to-maturity investments	6	216,849,350,000	278,949,150,000
260	VI. Other long-term assets		35,299,595,593	33,956,221,170
261	1. Long-term prepaid expenses	12	8,145,160,742	11,905,281,944
262	2. Deferred tax assets	31.3	27,154,434,851	22,050,939,226
270	TOTAL ASSETS		8,115,462,577,052	5,398,912,884,002

An Gia Real Estate Investment and Development Corporation B01a-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2020

VND

Code	RESOURCES	Notes	30 June 2020	31 December 2019
300	C. LIABILITIES		6,210,824,498,058	3,945,462,938,108
310	I. Current liabilities		4,709,581,203,218	2,989,776,572,922
311	1. Short-term trade payables	16	711,838,714,553	466,075,575,533
312	2. Short-term advances from customers	17	2,033,318,329,651	1,271,714,156,715
313	3. Statutory obligations	18	16,795,333,884	32,868,461,489
314	4. Payables to employees		-	9,000,000
315	5. Short-term accrued expenses	19	145,543,045,647	127,407,836,301
318	6. Short-term unearned revenues		-	647,727,273
319	7. Other short-term payables	20	1,336,922,115,090	828,690,063,863
320	8. Short-term loans	21	465,163,664,393	262,363,751,748
330	II. Non-current liabilities		1,501,243,294,840	955,686,365,186
333	1. Long-term accrued expenses	19	47,836,310,418	24,457,645,798
337	2. Other long-term liabilities		528,535,469	545,309,885
338	3. Long-term loans	21	818,329,104,456	808,088,662,042
340	4. Preference shares	22	236,000,200,000	-
341	5. Deferred tax liabilities	31.3	380,777,042,969	102,016,704,490
342	6. Long-term provisions	23	17,772,101,528	20,578,042,971
400	D. OWNER'S EQUITY		1,904,638,078,994	1,453,449,945,894
410	I. Capital	24.1	1,904,638,078,994	1,453,449,945,894
411	1. Share capital		750,000,000,000	750,000,000,000
411a	- Shares with voting rights		750,000,000,000	750,000,000,000
412	2. Share premium		179,620,018,200	179,620,018,200
415	3. Treasury shares		(1,000,000,000)	-
421	4. Undistributed earnings		554,000,164,930	364,334,165,655
421a	- Undistributed earnings by the end of prior period		364,334,165,655	45,886,315,642
421b	- Undistributed earnings of current period		189,665,999,275	318,447,850,013
429	5. Non-controlling interests		422,017,895,864	159,495,762,039
440	TOTAL LIABILITIES AND OWNERS' EQUITY		8,115,462,577,052	5,398,912,884,002

Nguyen Thi My Nhung
Preparer

Nguyen Thanh Chau
Chief Accountant




Nguyen Ba Sang
Legal representative

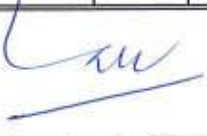
14 August 2020


INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2020

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
01	1. Revenue from sale of goods and rendering of services	25.1	60,113,529,881	185,439,949,914
10	2. Net revenue from sales of goods and rendering of services	25.1	60,113,529,881	185,439,949,914
11	3. Cost of goods sold and services rendered	26	(38,797,248,364)	(63,151,062,146)
20	4. Gross profit from sales of goods and rendering of services		21,316,281,517	122,288,887,768
21	5. Finance income	25.2	207,441,309,073	37,920,289,111
22	6. Finance expenses	27	(10,436,386,999)	(19,212,941,733)
23	In which: Interest expense		(8,694,707,784)	(17,482,428,803)
24	7. Shares of loss of associates	15.1	(11,044,332,657)	(258,316,191)
25	8. Selling expenses	28	(2,880,245,914)	(1,532,707,586)
26	9. General and administrative expenses	28	(41,121,979,063)	(45,651,438,560)
30	10. Operating profit		163,274,645,957	93,553,772,809
31	11. Other income	29	50,548,010,764	32,440,370
32	12. Other expenses	29	(17,056,411,942)	(926,515,063)
40	13. Other profit (loss)	29	33,491,598,822	(894,074,693)
50	14. Accounting profit before tax		196,766,244,779	92,659,698,116
51	15. Current corporate income tax expense	31.1	(4,084,654,942)	(16,471,577,429)
52	16. Deferred tax income (expense)	31.1	238,622,261	(2,557,772,125)
60	17. Net profit after tax		192,920,212,098	73,630,348,562
61	18. Net profit after tax attributable to shareholders of the parent		189,665,999,275	64,032,888,186
62	19. Net profit after tax attributable to non-controlling interests		3,254,212,823	9,597,460,376
70	20. Basic earnings per share	24.5	2,530	931
71	21. Diluted earnings per share	24.5	2,530	931


 Nguyen Thi My Nhung
Preparer


 Nguyen Thanh Chau
Chief Accountant


 Nguyen Ba Sang
Legal representative

14 August 2020

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2020

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		196,766,244,779	92,659,698,116
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		1,566,308,860	1,298,502,082
03	Reversal of provisions		(2,115,941,443)	(1,089,612,727)
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	27	1,008,683,032	494,769,333
05	Profits from investing activities		(225,206,598,577)	(36,607,720,336)
06	Interest expenses and allocation of bond issuance costs	27	8,992,359,300	17,482,428,803
08	Operating (loss) profit before changes in working capital		(18,988,944,049)	74,238,065,271
09	Decrease (increase) in receivables		28,827,408,187	(206,169,949,375)
10	(Increase) decrease in inventories		(292,115,527,700)	40,482,911,952
11	Increase (decrease) in payables		301,239,156,880	(291,807,136,527)
12	Decrease in prepaid expenses		18,566,634,964	8,193,866,217
13	Decrease in held-for-trading securities		-	235,000,000,000
14	Interest paid		(6,255,315,504)	(15,271,639,587)
15	Corporate income tax paid		(28,163,163,221)	(141,226,114,053)
20	Net cash flows from (used in) operating activities		3,110,249,557	(296,559,996,102)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(9,738,008,475)	(5,195,704,178)
22	Proceeds from disposal of fixed assets		258,363,626	5,272,727,273
23	Loans to other entities and payments for term bank deposits		(294,313,920,048)	(739,304,432,456)
24	Collections from borrowers and term bank deposits		402,579,869,136	704,063,258,282
25	Net received (payments) for investments in other entities		36,528,117,679	(23,660,800,000)
26	Proceeds from sale of investments in other entities		41,360,477,685	-
27	Interest received		6,125,771,276	27,011,692,771
30	Net cash flows from (used in) investing activities		182,800,670,879	(31,813,258,308)

An Gia Real Estate Investment and Development Corporation B03a-DN/HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued) for the six-month period ended 30 June 2020

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares	24.1	-	36,400,000,000
	Capital contributed by non-controlling interest		-	124,800,300,000
32	Treasury shares redemption	24.1	(1,000,000,000)	-
33	Drawdown of borrowings		184,910,277,940	590,827,684,854
34	Repayment of borrowings		(155,790,265,307)	(447,102,150,000)
36	Dividends paid to non-controlling interests	24.3	-	(286,447,875,270)
40	Net cash flows from financing activities		28,120,012,633	18,477,959,584
50	Net increase (decrease) in cash for the period		214,030,933,069	(309,895,294,826)
60	Cash and cash equivalents at beginning of the period		138,166,033,448	331,051,237,351
61	Impact of exchange rate fluctuation		(83,032)	30,667
70	Cash and cash equivalents at end of the period	5	352,196,883,485	21,155,973,192



Nguyen Thi My Nhung
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

14 August 2020

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2020 and for the six-month period 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 12th amended BRC dated 26 September 2019.

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

The Company's head office is located at No. 30, Nguyen Thi Dieu Street, Ward 6, District 3, Ho Chi Minh City, Vietnam.

The number of the Group' employees as at 30 June 2020 is 177 (31 December 2019: 184).

Corporate structure

As at 30 June 2020, the Company has five (5) direct subsidiaries and two (2) indirect subsidiaries as follows:

Name of subsidiaries	Activities	Status	% holding		% voting right	
			30 June 2020	31 December 2019	30 June 2020	31 December 2019
Direct subsidiaries						
AGI & HSR Consultant Joint Stock Company ("AGI & HSR")	Investment and management consultancy	Operating	50.09	50.09	50.09	50.09
CRE & AGI Consultant Joint Stock Company ("CRE & AGI")			99.80	99.80	99.80	99.80
Hoang An Consultant Joint Stock Company ("Hoang An")			50.01	45.01	50.01	45.01
Son Lam Investment and Management Company Limited ("Son Lam")			99.90	-	99.90	-
An Gia Phu Thuan Real Estate Investment Company Limited ("Phu Thuan")	Trade real estate		99.80	99.80	100	100
Viet Address Office Housing Development JSC ("Viet Address")	Leasing of offices		-	99.98	-	99.98
Indirect subsidiaries						
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")	Trade real estate	Operating	50.00	-	99.98	-
An Gia Phu Thinh Joint Stock Company ("Phu Thinh")			50.09	50.09	99.998	99.998

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim 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 interim consolidated financial position and interim consolidated results of its operations and its interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The applied accounting documentation system is General Journal system.

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2020.

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

The interim 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 interim consolidated income statement and within equity in the interim consolidated balance sheet.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

Inventory properties

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

Cost includes:

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

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

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

Other inventories

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

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

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

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

3.3 *Receivables*

Receivables are presented in the interim 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 interim consolidated income statement.

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 interim consolidated income statement as incurred.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets (continued)

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 interim 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 interim 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 interim consolidated income statement.

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

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

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

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

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim 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 an entity incurs in connection with the borrowing of funds and recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Borrowing costs (continued)

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

3.9 Prepaid expenses

Prepaid expenses are reported as short-term and long-term prepaid expenses on the interim 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 interim consolidated income statement.

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

3.10 Business combination and goodwill

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

Investments in associates (continued)

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

Increases or decreases to the provision balance are recorded as finance expense in the interim 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 interim 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions (continued)

At the end of the period, 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 interim consolidated income statement.

3.15 Appropriation of net profits

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

3.16 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the period 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 period.

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 period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.17 Revenue recognition

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

Sale of properties

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

Rendering of brokerage service, consultation service and other services

Revenue is recognised when rendering services is rendered and completed.

Interest income

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

Dividends

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation

Current income tax

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

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

Deferred tax

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Segment information

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

3.20 Related parties

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. BUSINESS COMBINATION

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

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

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

	<i>Fair value recognized on acquisition</i>
	VND
Assets	2,514,869,729,855
Cash and cash equivalents	71,848,295,213
Short-term receivables	125,667,220,982
Inventories (Note 11)	1,945,499,433,507
Prepaid expenses	368,594,994,731
Deferred tax assets	3,259,785,422
Liabilities	1,996,584,206,732
Short-term trade payables	171,567,701,032
Loans from other parties (Note 21)	184,400,000,000
Deferred tax liabilities (Note 31.3)	277,155,250,537
Other short-term liabilities	1,019,680,577,416
Redeemable preference shares (Note 22)	236,000,200,000
Other payables	107,599,800,000
Non-controlling interest	180,677,747
Total net assets	518,285,523,123
Total net assets acquired (50.01%)	259,194,590,114
Gains from bargain purchase (Note 29)	(7,716,514,746)
Consideration paid	251,478,075,368
<i>In which:</i>	
<i>Fair value of the 45.01% investment in Hoang An sub-group at the acquisition date to obtain control (*)</i>	233,361,637,012
<i>Additional consideration (5%)</i>	18,116,438,356
(*) The difference of VND 190,654,936,551 between the fair value of the 45.01% investment in Hoang An sub-group at the acquisition date and the carrying amount using the equity method of accounting at the pre-acquisition date (valued of VND 42,706,700,461 (Note 15.1)) has been recognised to finance income in the interim consolidated income statement (Note 25.2).	

An Gia Real Estate Investment and Development Corporation B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

5. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2020	31 December 2019
Cash on hand	803,835,180	803,713,762
Cash at banks	106,593,048,305	87,197,535,370
Cash equivalents (*)	244,800,000,000	50,164,784,316
TOTAL	352,196,883,485	138,166,033,448

(*) This amount represented the short-term investments in bonds issued by Saigon Glory Company Limited and Azura Joint Stock Company, and the deposits in commercial banks with original maturity from one (1) to three (3) months and earn interest at the applicable rates for the Group.

6. HELD TO MATURITY INVESTMENTS

	VND	
	30 June 2020	31 December 2019
Short-term	95,488,410,294	140,252,607,068
Deposits in commercial banks (Note 6.1)	95,488,410,294	140,252,607,068
Long-term	216,849,350,000	278,949,150,000
Redeemable preference shares ("RPS") (Note 6.2)	196,849,350,000	258,949,150,000
Bonds (*)	20,000,000,000	20,000,000,000
TOTAL	312,337,760,294	419,201,757,068

(*) The long-term bonds represented Bond Notes issued by Vietnam Joint Stock Commercial Bank for Industry and Trade. The bonds term is 7 years and will be matured from 27 September 2026 to 27 October 2026.

6.1 Short-term held-to-maturity investments

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

6.2 Long-term held-to-maturity investments

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

Issuers of RPS	30 June 2020		Redemption date
	No. of shares	Value VND	
Gia Khanh Management and Development Joint Stock Company ("Gia Khanh")	6,909,980	69,099,800,000	Not later than August 2024
AGI & DDC Consultant Joint Stock Company ("AGI & DDC")	4,605,684	46,056,840,000	Not later than April 2023
AGI & GLC Consultant Joint Stock Company ("AGI & GLC")	4,585,797	45,857,970,000	
AGI & HVC Consultant Joint Stock Company ("AGI & HVC")	3,583,474	35,834,740,000	
TOTAL		196,849,350,000	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

6. HELD TO MATURITY INVESTMENTS (continued)

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

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

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

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2020	31 December 2019
Trade receivables from customers	39,067,234,325	132,895,880,834
Individual customers who bought apartments	27,504,921,880	31,741,433,446
An Gia Housing Joint Stock Company	10,157,173,347	-
Thien An Management and Development Company Limited ("Thien An")	736,159,971	80,137,900,566
Gia Hung Real Estate Investment and Development Company Limited ("Gia Hung")	-	20,535,019,910
Others	668,979,127	481,526,912
Trade receivables from a related party (Note 32)	1,375,000,000	-
TOTAL	40,442,234,325	132,895,880,834

An Gia Real Estate Investment and Development Corporation B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2020	31 December 2019
Ricons Investment and Construction Joint Stock Company	86,900,000,000	86,900,000,000
Viet Address Office Housing Development JSC	21,232,640,000	-
Tan Viet Phat Joint Stock Company	11,283,911,170	11,283,911,170
Tan Binh Investment and Construction Corporation	-	5,000,000,000
Others	1,879,204,836	4,954,587,751
TOTAL	121,295,756,006	108,138,498,921

9. SHORT-TERM LOAN RECEIVABLES

	VND	
	30 June 2020	31 December 2019
Loan to related parties (Note 32)	115,474,116,563	367,744,500,000
Loans to other parties	247,283,164,000	109,224,532,877
TOTAL	362,757,280,563	476,969,032,877

Details of unsecured loans receivables at applicable interest rates ranging from 5% - 11% per annum, are as follows:

Borrower	30 June 2020	Repayment term of principal
	VND	
Loan to related parties	115,474,116,563	
Kien Van Consultant Joint Stock Company ("Kien Van")	97,540,000,000	From 29 August 2020 to 13 March 2021
AGI & ACT Consultant Joint Stock Company ("AGI & ACT")	11,153,000,000	14 March 2021
An Tuong Investment Trading and Development Joint Stock Company ("An Tuong")	4,164,753,151	From 27 March 2021 to 13 May 2021
Le Gia Real Estate Investment Corporation ("Le Gia")	2,563,363,412	13 May 2021
An Gia Thinh Vuong Real Estate Investment Corporation ("Thinh Vuong")	53,000,000	7 February 2021
Loans to other parties	247,283,164,000	
Hoang Long Management and Investment Company Limited	140,422,994,000	From 14 May 2021 to 28 May 2021
Thien An Management and Development Company Limited	74,010,170,000	From 14 May 2021 to 22 May 2021
Hung An Development Company Limited	32,850,000,000	From 3 June 2021 to 23 June 2021
TOTAL	362,757,280,563	

An Gia Real Estate Investment and Development Corporation B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

10. OTHER RECEIVABLES

	VND	
	30 June 2020	31 December 2019
Short-term	720,822,845,939	590,532,728,445
Advance for transferring of charter capital/shares in:		
<i>Thinh Phat Management and Development Joint Stock Company ("Thinh Phat")</i>	220,000,000,000	226,975,342,466
<i>Others</i>	130,000,000,000	130,000,000,000
Deposit for developing of real estate projects	90,000,000,000	96,975,342,466
<i>Van Phat Hung Joint Stock Company</i>	358,894,973,383	322,588,873,537
<i>Others</i>	274,456,379,883	268,678,873,537
Advance for employees	84,438,593,500	53,910,000,000
Contract violation penalty receivable	38,494,519,137	1,192,421,677
Corporate income tax provision	37,000,000,000	-
Interest receivables	28,233,404,817	16,755,390,450
Payments on behalf and lending	19,701,322,453	10,219,552,584
Others	14,339,184,310	9,043,320,000
	4,159,441,839	3,757,827,731
Long-term	35,898,173,622	37,381,857,255
Deposit for developing of real estate projects	35,898,173,622	37,001,564,720
Interest receivables	-	380,292,535
TOTAL	756,721,019,561	627,914,585,700
Provision for doubtful short-term receivables	(2,300,000,000)	(1,610,000,000)
NET	754,421,019,561	626,304,585,700
<i>In which:</i>		
<i>Due from other parties</i>	532,828,238,449	482,619,480,642
<i>Short-term receivables from related parties (Note 32)</i>	221,592,781,112	143,655,442,659
<i>Long-term receivables from a related party (Note 32)</i>	-	29,662,399

11. INVENTORIES

	VND	
	30 June 2020	31 December 2019
Inventories properties in progress	4,876,596,340,611	2,582,731,275,190
<i>The Sóng project (*) (Note 4)</i>	1,945,499,433,507	-
<i>River Panorama 1 project (**)</i>	945,502,959,641	829,783,521,737
<i>River Panorama 2 project (**)</i>	939,968,371,024	823,933,700,447
<i>Sky 89 project (**)</i>	793,676,972,406	678,505,750,462
<i>Signal project</i>	251,948,604,033	250,508,302,544
Real estate inventories available for sales	18,098,606,975	18,098,606,975
Cost of service in progress	12,017,729,242	9,932,027,973
Merchandise	-	554,363,022
TOTAL	4,906,712,676,828	2,611,316,273,160

(*) Property rights and benefits associated with or arising from the project, were being pledged as collateral for the Group's long-term loan from Sai Gon 3 Capital Investment Company Limited and Mr Do Ha (Note 21.3).

An Gia Real Estate Investment and Development Corporation B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

11. INVENTORIES (continued)

(**) Land use rights, along with the rights and benefits associated with or arising from the projects, were being pledged as collateral for the Group's long-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11 Ho Chi Minh City (Note 21.2).

12. PREPAID EXPENSES

	VND	
	30 June 2020	31 December 2019
Short-term	808,909,551,605	455,121,070,636
Commission fee	741,507,949,113	411,891,764,715
Gift for customers	34,165,628,781	19,261,205,781
Gallery house expenses	26,326,307,790	7,728,601,196
Rental fee of advertising panels	2,939,763,640	10,444,485,456
Others	3,969,902,281	5,795,013,488
Long-term	8,145,160,742	11,905,281,944
Office rental	4,800,170,791	7,588,843,335
Brand development cost and consultancy fee	1,442,631,845	2,128,855,577
Others	1,902,358,106	2,187,583,032
TOTAL	817,054,712,347	467,026,352,580

An Gia Real Estate Investment and Development Corporation

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

13. TANGIBLE FIXED ASSETS

	Means of transportation	Office equipment	Others tangible assets	VND Total
Cost				
As at 31 December 2019	16,196,890,909	907,079,500	160,000,000	17,263,970,409
Disposal	(1,040,372,727)	-	-	(1,040,372,727)
As at 30 June 2020	15,156,518,182	907,079,500	160,000,000	16,223,597,682
<i>In which:</i>				
Fully depreciated	-	743,724,500	-	743,724,500
Accumulated depreciation				
As at 31 December 2019	(5,700,042,114)	(812,448,706)	(26,666,670)	(6,539,157,490)
Depreciation for the period	(996,923,833)	(18,230,520)	(16,000,002)	(1,031,154,355)
Disposal	661,582,914	-	-	661,582,914
As at 30 June 2020	(6,035,383,033)	(830,679,226)	(42,666,672)	(6,908,728,931)
Net carrying amount				
As at 31 December 2019	10,496,848,795	94,630,794	133,333,330	10,724,812,919
As at 30 June 2020	9,121,135,149	76,400,274	117,333,328	9,314,868,751
<i>In which:</i>				
Pledged as loans security (Note 21.2)	5,469,158,323	-	-	5,469,158,323

An Gia Real Estate Investment and Development Corporation B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

14. INVESTMENT PROPERTIES

			VND
	<i>Apartments for lease</i>	<i>Apartments held for capital appreciation</i>	<i>Total</i>
Cost			
As at 31 December 2019	28,632,657,886	17,125,705,188	45,758,363,074
Change of purpose of use	7,545,686,600	(7,545,686,600)	-
As at 30 June 2020	36,178,344,486	9,580,018,588	45,758,363,074
Accumulated depreciation			
As at 31 December 2019	(1,132,767,305)	-	(1,132,767,305)
Depreciation for the period	(475,821,184)	-	(475,821,184)
As at 30 June 2020	(1,608,588,489)	-	(1,608,588,489)
Net carrying amount			
As at 31 December 2019	27,499,890,581	17,125,705,188	44,625,595,769
As at 30 June 2020	34,569,755,997	9,580,018,588	44,149,774,585

Additional disclosures:

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

		VND
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Rental income from investment properties	691,532,315	499,066,257
Direct operating expenses of investment properties that generated rental income during the period	475,821,184	413,790,151

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

15. LONG-TERM INVESTMENTS

		VND
	<i>30 June 2020</i>	<i>31 December 2019</i>
Investments in associates (Note 15.1)	3,637,644,123	57,388,677,241
Investments in other entities (Note 15.2)	308,277,500,000	247,638,500,000
Held-to-maturity investments (Note 6)	216,849,350,000	278,949,150,000
TOTAL	528,764,494,123	583,976,327,241

An Gia Real Estate Investment and Development Corporation B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in associates

Name	Operating	Status	30 June 2020	
			% Voting right (%)	Value (VND)
AGI & GLC	Investment and management consultancy	Operating	30.01	1,542,502,225
AGI & HVC			30.01	1,083,834,792
AGI & DDC			30.01	1,011,307,106
Gia Khanh			45.01	-
TOTAL				3,637,644,123

Detail of investments in associates are as follows:

	VND
	Total

Cost of investment:

As at 31 December 2019	3,150,850,000
Decrease due to business combination (*)	(900,200,000)
As at 30 June 2020	2,250,650,000

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

As at 31 December 2019	54,237,827,241
Share loss of the associates for the period	(11,044,332,657)
Change due to business combination (*)	(41,806,500,461)
As at 30 June 2020	1,386,994,123

Net carrying amount:

As at 31 December 2019	57,388,677,241
As at 30 June 2020	3,637,644,123

(*) The carrying amount of investment in Hoang An using the equity method of accounting at the pre-acquisition date was VND 42,706,700,461 VND (Note 4)

An Gia Real Estate Investment and Development Corporation B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in other entities

Name	Business activities	Status	As at 30 June 2020		As at 31 December 2019	
			% Voting right (%)	Cost of investment (VND'000)	% Voting right (%)	Cost of investment (VND'000)
AGI & ACT	Investment and management consultancy	Operating	-	129,248,500	-	129,248,500
An Tuong			-	178,000,000	-	118,000,000
Hoosiers Living Service Vietnam Company Limited			19.5	390,000	19.5	390,000
			15	639,000	-	-
TOTAL				308,277,500		247,638,500

(*) The investment in AGI & ACT and An Tuong in form of RPS.

Terms and conditions of those RPS are as the same with terms and conditions of those which are disclosed in Note 6.2, except that the redemption date from issuers of those RPS are not pre-defined.

16. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2020	31 December 2019
Trade payables to suppliers	711,199,497,802	461,794,471,729
- Ricons Construction Investment Joint Stock Company	528,350,174,949	452,792,640,623
- Newtecons Construction Investment Joint Stock Company	168,361,882,104	-
- Other suppliers	14,487,440,749	9,001,831,106
Due to a related party (Note 32)	639,216,751	4,281,103,804
TOTAL	711,838,714,553	466,075,575,533

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2020	31 December 2019
Individual customers - purchasing apartments	1,903,318,329,651	1,141,714,156,715
Covestcons Company Limited - purchasing apartments	130,000,000,000	130,000,000,000
TOTAL	2,033,318,329,651	1,271,714,156,715

An Gia Real Estate Investment and Development Corporation B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

18. STATUTORY OBLIGATION

				VND	
	31 December 2019	Increase in period	Decrease in period	Increase due to business acquisition	30 June 2020
Corporate income tax	30,104,964,036	4,178,876,728	(24,732,832,972)	-	9,551,007,792
Personal income tax	1,395,487,020	5,743,136,916	(7,137,623,936)	699,287,671	700,287,671
Value-added tax	103,720,863	4,214,923,310	(230,000,000)	1,644,274,704	5,732,918,877
Others	1,264,289,570	1,236,282,773	(1,689,452,799)	-	811,119,544
TOTAL	32,868,461,489	15,373,219,727	(33,789,909,707)	2,343,562,375	16,795,333,884

19. ACCRUED EXPENSES

		VND	
	30 June 2020	31 December 2019	
Short-term	145,543,045,647	127,407,836,301	
Consultancy and commission fee	85,745,148,044	50,634,633,829	
Project transferring costs	24,557,007,430	29,260,746,522	
Interest expenses	15,339,045,404	14,939,159,853	
Bonus to employees	2,423,864,454	11,892,246,972	
Expense for project development	1,597,416,604	5,462,672,927	
Others	15,880,563,711	15,218,376,198	
Long-term	47,836,310,418	24,457,645,798	
Interest expenses	29,819,872,062	24,457,645,798	
Business combination consideration	18,016,438,356	-	
TOTAL	193,379,356,065	151,865,482,099	
<i>In which:</i>			
Due to other parties - short term	143,390,994,606	124,025,610,453	
Due to related parties - short-term (Note 32)	2,152,051,041	3,382,225,848	
Due to a related party - long-term (Note 32)	29,819,872,062	24,457,645,798	
Due to other parties - long term	18,016,438,356	-	

20. OTHER SHORT-TERM PAYABLES

		VND	
	30 June 2020	31 December 2019	
Deposits received from customers purchasing apartments	1,261,909,239,649	751,554,708,938	
Payables to customers terminated contracts	74,047,294,834	11,334,574,518	
Borrowing	-	60,000,000,000	
Others	965,580,607	5,800,780,407	
TOTAL	1,336,922,115,090	828,690,063,863	
<i>In which:</i>			
Due to other parties	1,336,827,183,581	768,690,063,863	
Due to a related party (Note 32)	94,931,509	60,000,000,000	

An Gia Real Estate Investment and Development Corporation B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

21. LOANS

	VND	
	30 June 2020	31 December 2019
Short-term	465,163,664,393	262,363,751,748
Current portion of loans from other parties (Note 21.3)	230,000,000,000	-
Current portion of loans from banks (Note 21.2)	178,559,800,008	178,799,200,000
Short-term loans from banks (Note 21.1)	55,103,864,385	8,364,551,748
Short-term loans from related parties (Note 32)	1,500,000,000	75,200,000,000
Long-term	818,329,104,456	808,088,662,042
Long-term loans from banks (Note 21.2)	433,116,662,030	522,396,562,042
Long-term loan from a related party (Note 32)	286,700,700,000	285,692,100,000
Bond issuance (Note 21.4)	98,511,742,426	-
TOTAL	1,283,492,768,849	1,070,452,413,790

Movement of loans are as follows:

	VND	
	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
As at 1 January	1,070,452,413,790	362,519,157,397
Drawdown of borrowings	109,510,277,940	590,827,684,854
Issuance of long-term bond	98,214,090,910	-
Increase due to business combination (Note 4)	184,400,000,000	-
Repayment of borrowings	(180,390,265,307)	(447,102,150,000)
Allocation of bond issuance expenses	297,651,516	-
Foreign exchange differences due to revaluation	1,008,600,000	494,800,000
As at 30 June	1,283,492,768,849	506,739,492,251

21.1 Short-term loans from banks

The short-term loans from banks are for financing working capital and bearing applicable interest rates. Details are as follows:

Bank	30 June 2020 VND	Principal repayment term	Description of collaterals
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch	30,789,909,267	From 28 November 2020 to 30 March 2021	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11			
Loan 1	18,000,000,000	30 May 2021	Unsecured
Loan 2	6,313,955,118	30 September 2020	Rights associated with 52,635 shares of AGI & HSR hold by the Company
TOTAL	55,103,864,385		

An Gia Real Estate Investment and Development Corporation

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

21. LOANS (continued)

21.2 Long-term loans from banks

Details of long-term loans from banks at the applicable interest rates, are as follow:

Banks	30 June 2020 VND	Principal repayment term	Purpose	Description of collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11	607,777,212,042	Form 27 July 2020 to 4 August 2023	Payment for the development cost of Phu Thuan Ward's Residential Compound project	Property rights and benefits associated with or arising from the Phu Thuan Ward Residential Compound project (Note 11)
In which: Current portion	177,600,000,000			
United Overseas Bank	3,899,249,996	From 5 July 2020 to 5 March 2024	Purchase of means of transportation	Means of transportation (Note 13)
In which: Current portion	959,800,008			
TOTAL	611,676,462,038			
In which: Current portion	178,559,800,008			
Long-term portion	433,116,662,030			

21.3 Long-term loans from other parties

Details of long-term loans from other parties at the applicable interest rates, are as follow:

Lenders	30 June 2020 VND	Principal repayment term	Purpose	Description of collaterals
Sai Gon 3 Capital Investment Company Limited	115,000,000,000	28 June 2021	Financing	Property rights and benefits associated with working capital
Mr Do Ha	115,000,000,000	28 June 2021	or arising from the The Song project (Note 11)	
TOTAL	230,000,000,000			
In which: Current portion	230,000,000,000			
Long-term portion	-			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

21. LOANS (continued)

21.4 Bond issuance

The Group issued the long-term bond at total value of VND 100 billion (the par value per bond is VND 1 billion). Details of bond issuance are as follow:

Arrangement organization	Date of issuance	Principal repayment term	30 June 2020 VND	Interest rate	Description of collaterals
Vietcombank Securities Co., Ltd - Ho Chi Minh City Branch	3 March 2020	Twenty-four (24) months from the date of issuance	98,511,742,426	Applicable interest rate	Land use rights, house ownership and other properties associated with lands owned by the Company and other parties

22. PREFERENCE SHARES

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

23. LONG-TERM PROVISIONS

The balance represents the provision for warranty of apartments completed and handed-over as at the interim balance sheet date being provided ranging from 1% to 2% of construction costs, based on difference features of project and the management's practical experience.

An Gia Real Estate Investment and Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Undistributed earnings	Non-controlling interests	Total	VND
For the six-month period ended 30 June 2019							
As at 31 December 2018	450,000,000,000	71,420,018,200	-	277,686,315,642	40,240,855,016	839,347,188,858	
Issuance of shares under the Employee Stock Ownership Plan ("ESOP")	18,200,000,000	18,200,000,000	-	-	-	36,400,000,000	
Issuance of shares from undistributed earnings	231,800,000,000	-	-	(231,800,000,000)	-	-	
Capital contribution	-	-	-	-	124,800,300,000	124,800,300,000	
Dividend	-	-	-	-	(54,295,623,457)	(54,295,623,457)	
Net profit for the period	-	-	-	64,032,888,186	9,597,460,376	73,630,348,562	
As at 30 June 2019	700,000,000,000	89,620,018,200	-	109,919,203,828	120,342,991,935	1,019,882,213,963	
For the six-month period ended 30 June 2020							
As at 31 December 2019	750,000,000,000	179,620,018,200	-	364,334,165,655	159,495,762,039	1,453,449,945,894	
Repurchase of shares	-	-	(1,000,000,000)	-	-	(1,000,000,000)	
Increase due to business acquisition	-	-	-	-	259,267,921,002	259,267,921,002	
Net profit for the period	-	-	-	189,665,999,275	3,254,212,823	192,920,212,098	
As at 30 June 2020	750,000,000,000	179,620,018,200	(1,000,000,000)	554,000,164,930	422,017,895,864	1,904,638,078,994	

An Gia Real Estate Investment and Development Corporation B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.2 Share capital

	30 June 2020			31 December 2019		
	Number of shares	Amount VND'000	% owner -ship	Number of shares	Amount VND'000	% owner -ship
Truong Giang Management and Investment Joint Stock Company	27,000,000	270,000,000	36.00	27,000,000	270,000,000	36.00
Creed Investment VN-1 Limited ("Creed")	9,082,999	90,829,990	12.11	9,082,999	90,829,990	12.11
Others	38,842,251	388,170,010	51.79	38,917,001	389,170,010	51.89
Treasury shares	74,750	1,000,000	0.10	-	-	-
TOTAL	75,000,000	750,000,000	100	75,000,000	750,000,000	100

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

24.3 Capital transactions with owners

	VND	
	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
Share capital		
As at 1 January	750,000,000,000	450,000,000,000
Insurance of share under ESOP	-	18,200,000,000
Issuance of shares from undistributed earnings	-	231,800,000,000
As at 30 June	<u>750,000,000,000</u>	<u>700,000,000,000</u>
Dividends declared during the period		
Dividends on ordinary shares		
Stock dividends declared	-	-
Dividends paid during the period		
Dividend paid to non-controlling interests	-	286,447,875,270

24.4 Shares

	Number of shares	
	30 June 2020	31 December 2019
Authorised shares	75,000,000	75,000,000
Issued and paid-up shares		
Ordinary shares	75,000,000	75,000,000
Treasury shares		
Ordinary shares	(74,750)	-
Shares in circulation		
Ordinary shares	74,925,250	75,000,000

An Gia Real Estate Investment and Development Corporation B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.5 Earning per shares

Basic and diluted earnings per share are calculated as follows:

	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
Net profit after tax attributable to ordinary shareholders (VND)	189,665,999,276	64,032,888,186
Weighted average number of ordinary shares adjusted during the period	74,965,500	68,812,355
Earnings per share (VND)		
Basic earnings per share	2,530	931
Diluted earnings per share	2,530	931

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

25. REVENUE

25.1 Revenue from sale of goods and rendering of services

	For the six-month period ended 30 June 2020	VND For the six-month period ended 30 June 2019
Rendering of consulting service	27,692,920,421	78,155,979,952
Rendering of brokerage and marketing services	27,252,456,918	26,058,694,386
Revenue from sale of apartments	-	79,299,478,258
Rendering of other services	5,168,152,542	1,925,797,318
TOTAL	60,113,529,881	185,439,949,914
<i>In which:</i>		
Sales to others	60,113,529,881	107,200,461,340
Sales to related parties	-	78,239,488,574

25.2 Finance income

	For the six-month period ended 30 June 2020	VND For the six-month period ended 30 June 2019
Gains from increase in fair value of the investment (Note 4)	190,654,936,551	-
Interest income from term deposits and loan receivables	15,227,248,610	37,426,998,443
Gain from disposal of investments	1,550,917,514	-
Others	8,206,398	493,290,668
TOTAL	207,441,309,073	37,920,289,111

An Gia Real Estate Investment and Development Corporation B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

26. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Cost of consulting service rendered	22,841,279,350	10,630,621,577
Cost of brokerage and marketing services rendered	8,703,218,238	10,160,131,341
Cost of apartments sold	-	39,777,326,631
Others	7,252,750,776	2,582,982,597
TOTAL	38,797,248,364	63,151,062,146

27. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Interest expenses and allocation of bond issuance costs	8,992,359,300	17,482,428,803
Foreign exchange losses	1,008,683,032	494,769,333
Others	435,344,667	1,235,743,597
TOTAL	10,436,386,999	19,212,941,733

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Selling expenses	2,880,245,914	1,532,707,586
Gallery house expenses	1,981,956,509	-
Others	898,289,405	1,532,707,586
General and administrative expenses	41,121,979,063	45,651,438,560
External services expenses	21,246,628,835	23,875,491,823
Labor cost	16,016,736,069	18,352,571,304
Depreciation and amortisation expenses	1,061,654,330	936,134,606
Provision for doubtful debt	690,000,000	-
Tools and supplies	515,791,123	348,970,529
Others	1,591,168,706	2,138,270,298
TOTAL	44,002,224,977	47,184,146,146

An Gia Real Estate Investment and Development Corporation B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

29. OTHER INCOME AND EXPENSES

		VND
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Other income	50,548,010,764	32,440,370
Contract violation penalty	42,227,311,568	-
Gains from bargain purchase (Note 4)	7,716,514,746	-
Others	604,184,450	32,440,370
Other expenses	(17,056,411,942)	(926,515,063)
Penalty paid	(15,939,141,901)	(8,887,611)
Loss from disposal of assets	(120,426,187)	(560,961,916)
Others	(996,843,854)	(356,665,536)
NET OTHER PROFIT (LOSS)	33,491,598,822	(894,074,693)

30. OPERATING COST

		VND
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Labor cost	38,858,015,419	28,983,192,881
External services expenses	32,871,459,041	35,486,926,658
Depreciation and amortisation expenses	1,566,308,860	2,296,289,810
Cost of apartments sold	-	39,777,326,631
Others	9,503,690,021	3,791,472,312
TOTAL	82,799,473,341	110,335,208,292

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 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 interim consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

31.1 CIT expense

		VND
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Current tax expense	4,084,654,942	16,471,577,429
Deferred tax (income) expense	(238,622,261)	2,557,772,125
TOTAL	3,846,032,681	19,029,349,554

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period 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:

	VND	
	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
Accounting profit before tax	196,766,244,779	92,659,698,116
At CIT rate applicable to the Company and its subsidiaries	39,353,248,955	18,531,939,623
<i>Adjustments:</i>		
Non-deductible expenses	422,564,556	445,746,693
Loss from associates	2,208,866,531	51,663,238
Unrecognised deferred tax asset for tax loss	2,647,069,614	-
Tax loss carried forward	(457,133,372)	-
Gains from increase in fair value of the investment (Note 25.2)	(38,130,987,310)	-
Other adjustment	(2,197,596,293)	-
CIT expense	3,846,032,681	19,029,349,554

31.2 Current tax

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

31.3 Deferred tax

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

	VND			
	Interim consolidated balance sheet		Interim consolidated income statement	
	30 June 2020	31 December 2019	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
Deferred tax assets				
Temporarily nondeductible operating expenses (Note 4)	17,694,355,105	13,958,870,717	475,698,966	-
Unrealised profit	9,460,079,746	8,092,068,509	1,368,011,237	(2,557,772,125)
	27,154,434,851	22,050,939,226	1,843,710,203	(2,557,772,125)
Deferred tax liabilities				
Difference in fair value of net assets on business combination (Note 4)	(369,644,345,055)	(92,489,094,518)	-	-
Capitalised of interest expenses	(11,132,697,914)	(9,527,609,972)	(1,605,087,942)	-
	(380,777,042,969)	(102,016,704,490)	(1,605,087,942)	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Transactions	VND	
			For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
Tan Loc Management and Development Company Limited ("Tan Loc")	Related party	Lending collection	240,000,000,000	-
		Interest income	681,863,015	-
An Tuong	Related party	Purchase of RPS	60,000,000,000	-
		Borrowing repayment	60,000,000,000	-
		Payment on behalf	6,429,591,877	-
		Lending	4,164,753,151	-
Phuoc Loc	Related party (until 26 June 2020)	Loan repayment	38,700,000,000	-
		Loan drawdown	10,600,000,000	-
		Interest expenses	2,894,109,589	-
		Revenue for selling merchandise	473,577,987	-
Kien Van	Related party	Contract violations penalty	37,000,000,000	-
		Interest income	8,760,303,561	3,077,890,412
		Lending	-	61,520,000,000
Gia Khanh	Associate	Lending collection	22,800,000,000	-
		Lending	6,600,000,000	-
		Interest income	637,643,835	-
		Transfer of shares	-	104,820,000,000
Gia Linh Real Estate Corporation ("Gia Linh")	Related party	Loan drawdown	14,000,000,000	73,000,000,000
		Loan repayment	14,000,000,000	73,000,000,000
		Lending collection	2,860,000,000	148,029,450,000
		Interest income	164,651,176	5,871,761,918
		Capital contribution	-	127,749,550,000
		Lending	-	2,860,000,000
Hoosiers	Shareholder	Interest expenses	8,025,439,709	5,633,452,934
		Loan repayment	-	186,056,000,000
		Dividends paid	-	8,911,570,000
Le Gia	Related party	Lending	2,563,363,412	-
Western City Company Limited ("Western")	Related party	Revenue from gallery house lease	2,055,555,562	-
Creed	Shareholder	Service fee	1,046,778,655	-
		Interest expenses	-	54,187,248,959
		Dividend paid	-	44,557,880,000
AGI & ACT	Related party	Interest income	328,162,847	-
		Lending	180,000,000	10,200,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND	
Related parties	Relationship	Transactions	30 June 2020	31 December 2019
Short-term trade receivable				
Western	Related party	Sales of service	1,375,000,000	-
Short-term loan receivables				
Kien Van	Related party	Lending	97,540,000,000	97,540,000,000
AGI & ACT	Related party	Lending	11,153,000,000	10,973,000,000
An Tuong	Related party	Lending	4,164,753,151	-
Le Gia	Related party	Lending	2,563,363,412	-
Thinh Vuong	Related party	Lending	53,000,000	171,500,000
Gia Khanh	Associate	Lending	-	16,200,000,000
Gia Linh	Related party	Lending	-	2,860,000,000
Tan Loc	Related party	Lending	-	240,000,000,000
			115,474,116,563	367,744,500,000
Other short-term receivables				
AGI & ACT	Related party	Advance	130,000,000,000	130,000,000,000
		Interest receivable	780,155,669	451,992,822
Kien Van	Related party	Contract violations		
		penalty	37,000,000,000	-
		Interest receivable	13,196,154,520	4,435,850,959
		Lending	-	10,000,000
Board of project management	Related party	Lending, advance	27,105,296,726	-
An Tuong	Related party	Payment on behalf	12,694,711,877	7,065,120,000
		Interest receivable	69,389,573	17,753,425
Western	Related party	Payment on behalf	234,951,117	-
Tan Loc	Related party	Interest receivable	107,178,081	789,041,096
Gia Khanh	Associate	Interest receivable	-	269,958,904
Gia Linh	Related party	Interest receivable	-	170,378,081
Dang Duong	Related party	Interest receivable	-	100,923,890
Other related parties	Related party	Lending, advance, interest receivable	404,943,549	344,423,482
			221,592,781,112	143,655,442,659
Other long-term receivable				
Nam Hung Real Estate Joint Stock Company ("Nam Hung")	Common key personnel	Interest receivable	-	29,662,399

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period 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)

VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2020</i>	<i>31 December 2019</i>
Short-term trade payables				
Creed	Shareholder	Consulting service fee	639,216,751	-
Nam Hung	Common key personnel	Brokerage fee	-	4,281,103,804
			639,216,751	4,281,103,804
Short-term accrued expenses				
Creed	Shareholder	Consulting service fee	2,152,051,041	2,824,910,779
Phuoc Loc	Related party	Interest expenses	-	507,260,273
Gia Khanh	Associate	Interest expenses	-	50,054,796
			2,152,051,041	3,382,225,848
Other short-term payables				
Gia Khanh	Associate	Interest expenses	94,931,509	-
An Tuong	Related party	Borrowing	-	60,000,000,000
			94,931,509	60,000,000,000
Long-term accrued expense				
Hoosiers	Shareholder	Loan interest	29,819,872,062	24,457,645,798
Short-term loan				
Gia Khanh	Associate	Unsecured loan	1,500,000,000	1,500,000,000
Phuoc Loc	Related party	Unsecured loan	-	73,700,000,000
			1,500,000,000	75,200,000,000

Details are as follows:

<i>Lender</i>	<i>30 June 2020 VND</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest %</i>
Gia Khanh	<u>1,500,000,000</u>	12 June 2021	Financing working capital	Applicable interest rate

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period 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)

Related parties	Relationship	Transactions	VND	
			30 June 2020	31 December 2019
Long-term loan				
Hoosiers	Shareholder	Loan	286,700,700,000	285,692,100,000

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

<i>Lender</i>	<i>30 June 2020</i>		<i>Principal repayment term</i>	<i>Description of collaterals</i>
	<i>VND</i>	<i>Original currency US Dollar</i>		
Hoosiers – Loan 1	179,479,300,000	7,700,000	5 June 2022	Unsecured loan
Hoosiers – Loan 2	107,221,400,000	4,600,000	5 June 2022	22,500 shares of AGI & HSR owned by the Company
TOTAL	286,700,700,000	12,300,000		

Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

	<i>VND</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Remuneration of Board of Directors	666,666,666	-
Management's allowance	1,776,420,000	3,453,912,806
TOTAL	2,443,086,666	3,453,912,806

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

33. COMMITMENTS

Operating lease commitment (lessor)

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

	VND	
	30 June 2020	31 December 2019
Less than 1 year	2,012,379,565	2,048,589,490
From 1 - 5 years	4,344,620,239	6,018,312,536
More than 5 years	-	-
TOTAL	6,356,999,804	8,066,902,026

Capital commitments

As at 30 June 2020, the Group has a commitment of VND 1,499,700,000 (As at 31 December 2019: VND 2,498,700,000) relating to investment in subsidiaries.

34. EVENT AFTER THE INTERIM BALANCE SHEET DATE

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



Nguyen Thi My Nhung
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

14 August 2020