

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

Separate financial statements

For the year ended 31 December 2020



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

Separate financial statements

For the year ended 31 December 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
Independent auditors' report	3 - 4
Separate balance sheet	5 - 6
Separate income statement	7
Separate cash flow statement	8 - 9
Notes to the separate financial statements	10 - 41

# 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 14<sup>th</sup> amended BRC dated 24 February 2021.

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

### BOARD OF DIRECTORS

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

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

### MANAGEMENT

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

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

### LEGAL REPRESENTATIVE

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

### AUDITORS

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



# 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 2020.

### 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 operation 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 2020 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 Note 14.1 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 155/2015/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 2020 dated 4 March 2021.

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

4 March 2021

Reference: 61314331/22013053

## **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 4 March 2021 and set out on pages 5 to 41, which comprise the separate balance sheet as at 31 December 2020, 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 2020, 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**



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



Ly Hong My  
Auditor  
Audit Practicing Registration Certificate  
No. 4175-2017-004-1

Ho Chi Minh City, Vietnam

5 March 2021

SEPARATE BALANCE SHEET  
as at 31 December 2020

VND


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


SEPARATE BALANCE SHEET (continued)  
as at 31 December 2020

VND

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

  
 \_\_\_\_\_  
 Nguyen Thi My Nhung  
 Preparer

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

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

4 March 2021



SEPARATE INCOME STATEMENT  
for the year ended 31 December 2020

VND

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



Nguyen Thi My Nhung  
Preparer



Nguyen Thanh Chau  
Chief Accountant



Nguyen Ba Sang  
Legal representative

4 March 2021

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2020

VND

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



SEPARATE CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2020

VND

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



Nguyen Thi My Nhung  
Preparer



Nguyen Thanh Chau  
Chief Accountant



Nguyen Ba Sang  
Legal representative

4 March 2021

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2020 and for the year then ended

**1. CORPORATE INFORMATION**

An Gia Real Estate Investment and Development Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 0311500196 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 18 January 2012 and the 14<sup>th</sup> amended BRC dated 24 February 2021.

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

The number of the Company's employees as at 31 December 2020 was 197 (31 December 2019: 184).

**Significant events - Covid-19 Pandemic**

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

**2. BASIS OF PREPARATION**

**2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 14.1 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. 155/2015/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 2020 dated 4 March 2021.

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.

**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).



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

**2.2 Accounting standards and system (continued)**

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.

**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 comprises cash on hand and cash at banks.

**3.2 Inventories**

*Inventory properties*

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

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

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

*Other inventories*

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

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

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

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

**3.3 Receivables**

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 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.

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 year 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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

**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 year in which they are incurred.

**3.9 Prepaid expenses**

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

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

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

**3.10 Investments**

*Investments in subsidiaries*

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

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

*Investment in associates*

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

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

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

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

*Provision for diminution in value of investments*

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

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

*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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

**3.11 Payables and accruals**

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

**3.12 Provisions**

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

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

**3.13 Foreign currency transactions**

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

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

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

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

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

**3.14 Appropriation of net profits**

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

**3.15 Revenue recognition**

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

*Sale of completed property*

A property is 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 consulting, real estate brokerage and other services*

Revenues are recognised upon completion of the services provided.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

**3.15 Revenue recognition (continued)**

*Interest income*

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

*Dividends*

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

**3.16 Taxation**

*Current income tax*

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

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

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

*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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

**3.17 Related parties**

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

**4. CASH**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	134,238,604	98,885,409
Cash at banks	7,926,992,284	27,638,376,075
<b>TOTAL</b>	<b>8,061,230,888</b>	<b>27,737,261,484</b>

**5. HELD-TO-MATURITY INVESTMENTS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term deposits at banks (Note 5.1)	97,270,406,552	138,617,539,043
Long-term investments in redeemable preference shares ("RPS") (Note 5.2)	258,749,150,000	258,949,150,000
<b>TOTAL</b>	<b>356,019,556,552</b>	<b>397,566,689,043</b>

**5.1 Short-term held-to-maturity investments**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 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:

Issuers of RPS	Ending balance		Redemption date
	No. of shares	Value VND	
Gia Khanh Management and Development Joint Stock Company ("Gia Khanh")	6,899,980	68,999,800,000	Not later than August 2024
Hoang An Consultant Joint Stock Company ("Hoang An")	6,199,980	61,999,800,000	
AGI & DDC Consultant Joint Stock Company ("AGI & DDC")	4,605,684	46,056,840,000	Not later than April 2023
AGI & GLC Consultant Joint Stock Company ("AGI & GLC")	4,585,797	45,857,970,000	
AGI & HVC Consultant Joint Stock Company ("AGI & HVC")	3,583,474	35,834,740,000	
<b>TOTAL</b>		<b>258,749,150,000</b>	

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 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 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 payment period where 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 2020 and for the year then ended

**6. SHORT-TERM TRADE RECEIVABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivables from customers	44,842,795,544	116,976,048,338
<i>An Gia Housing Development</i>		
<i>Joint Stock Company ("An Gia Housing")</i>	22,012,048,279	-
<i>Individual customers who bought apartments</i>	15,151,518,480	15,821,600,950
<i>Viet Address Office Housing Development</i>		
<i>Joint Stock Company ("Viet Address")</i>	5,830,000,000	-
<i>Thien An Management and Development</i>		
<i>Company Limited ("Thien An")</i>	227,982,171	80,137,900,566
<i>Others</i>	1,621,246,614	21,016,546,822
Trade receivables from related parties (Note 29)	802,377,340	-
<b>TOTAL</b>	<b>45,645,172,884</b>	<b>116,976,048,338</b>

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Tan Binh Investment and Construction Corporation	4,920,202,000	5,000,000,000
Tan Viet Phat Joint Stock Company	-	11,283,911,170
Others	1,904,595,680	137,343,464
<b>TOTAL</b>	<b>6,824,797,680</b>	<b>16,421,254,634</b>

**8. LOAN RECEIVABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>710,183,201,300</b>	<b>520,669,032,877</b>
Loan to related parties (Note 29)	354,294,000,000	411,444,500,000
Loan to other parties	355,889,201,300	109,224,532,877
<b>Long-term</b>	<b>174,250,000,000</b>	<b>174,250,000,000</b>
Loan to related parties (Note 29)	174,250,000,000	174,250,000,000
<b>TOTAL</b>	<b>884,433,201,300</b>	<b>694,919,032,877</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**8. LOAN RECEIVABLES (continued)**

Those unsecured loan receivables earn negotiable market-based interest rates ranging from 5% - 7.5% per annum, with details as follows:

<i>Borrower</i>	<i>Ending balance</i> <i>VND</i>	<i>Repayment term</i> <i>of principal</i>
<b>Short-term</b>	<b>710,183,201,300</b>	
Loans to related parties	354,294,000,000	
Hung Vuong Real Estate Management and Development Joint Stock Company ("Hung Vuong")	126,490,000,000	From 11 October 2021 to 17 December 2021
Dang Duong Real Estate Development Joint Stock Company ("Dang Duong")	116,280,000,000	From 25 October 2021 to 17 December 2021
Gia Linh Real Estate Corporation ("Gia Linh")	98,120,000,000	From 25 October 2021 to 23 December 2021
AGI & ACT Consultant Joint Stock Company ("AGI & ACT")	12,884,000,000	14 March 2021
Hoosiers Living Service Viet Nam Company Limited ("Hoosiers Living")	450,000,000	11 November 2021
An Tuong Trading Investment and Development Joint Stock Company ("An Tuong")	70,000,000	10 May 2021
Loans to other parties	355,889,201,300	
Hung An Development Company Limited	139,330,000,000	From 23 June 2021 to 30 December 2021
Hoang Bach Management and Development Joint Stock Company	108,224,725,000	From 23 December 2021 to 29 December 2021
Thien An	74,713,470,000	From 14 May 2021 to 18 September 2021
Viet Address	30,122,640,000	From 19 November 2021 to 31 December 2021
Hoang Phat Management and Investment Company Limited	3,210,000,000	10 December 2021
Hoang Long Management and Investment Company Limited	288,366,300	14 May 2021
<b>Long-term - Related parties</b>	<b>174,250,000,000</b>	
AGI & HSR Consultant Joint Stock Company ("AGI & HSR")	174,250,000,000	16 June 2022
<b>TOTAL</b>	<b>884,433,201,300</b>	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>385,906,508,843</b>	<b>251,278,945,623</b>
Advance for transferring of charter capital/shares in:	186,591,780,822	226,975,342,466
<i>Thin Phat Management and Development Joint Stock Company ("Thin Phat")</i>	130,000,000,000	130,000,000,000
Others	56,591,780,822	96,975,342,466
Deposits of terminated contracts	84,000,000,000	-
Interest receivables	60,118,107,820	11,594,008,593
Receivable on disposal of investments	43,767,400,000	-
Others	11,429,220,201	12,709,594,564
<b>Long-term</b>	<b>682,740,423,622</b>	<b>25,323,751,181</b>
Business Cooperation Contract ("BCC") capital contribution	650,000,000,000	-
<i>BCC with related parties (Note 29)</i>	520,000,000,000	-
<i>BCC with Nam Phuong Management and Development Joint Stock Company ("Nam Phuong") (i)</i>	130,000,000,000	-
Deposits for developing real estate projects	32,740,423,622	2,113,684,720
Interest receivables	-	23,210,066,461
<b>TOTAL</b>	<b>1,068,646,932,465</b>	<b>276,602,696,804</b>
Provision for doubtful short-term receivables	(6,300,000,000)	(1,610,000,000)
<b>NET</b>	<b>1,062,346,932,465</b>	<b>274,992,696,804</b>
<i>In which:</i>		
<i>Due from related parties - short term (Note 29)</i>	189,954,904,340	145,291,019,371
<i>Due from related parties - long term (Note 29)</i>	520,000,000,000	23,210,066,461
<i>Due from other parties</i>	352,392,028,125	106,491,610,972

- (i) The Company and Nam Phuong agreed to cooperate to seek and develop a real estate project for a period of thirty-six (36) months from 25 December 2020.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**10. INVENTORIES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Service in progress	16,617,390,878	9,932,027,973
Property inventories available for sale	1,813,061,597	1,813,061,597
<i>An Gia Riverside</i>	<i>1,813,061,597</i>	<i>1,813,061,597</i>
Merchandise goods	825,054,546	494,578,022
<b>TOTAL</b>	<b>19,255,507,021</b>	<b>12,239,667,592</b>

**11. PREPAID EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>11,257,183,217</b>	<b>13,834,617,125</b>
Rental fee of advertising panels	5,429,666,665	10,444,485,456
Construction of event house	1,237,500,000	-
Others	4,590,016,552	3,390,131,669
<b>Long-term</b>	<b>18,765,615,718</b>	<b>11,746,656,944</b>
Office rental	7,680,273,266	7,588,843,335
Rental fee of advertising panels	6,894,000,000	-
Office renovation	1,745,776,910	-
Tools and supplies	967,841,841	516,219,330
Brand development cost	915,033,119	1,970,230,577
Others	562,690,582	1,671,363,702
<b>TOTAL</b>	<b>30,022,798,935</b>	<b>25,581,274,069</b>



# An Gia Real Estate Investment and Development Corporation

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 12. TANGIBLE FIXED ASSETS

	Means of transportation	Office equipment	Other tangible assets	VND Total
<b>Cost</b>				
Beginning balance	16,196,890,909	907,079,500	160,000,000	17,263,970,409
New purchase	30,371,400,000	-	-	30,371,400,000
Disposals	(5,362,872,727)	-	-	(5,362,872,727)
Ending balance	41,205,418,182	907,079,500	160,000,000	42,272,497,682
<i>In which:</i>				
Fully depreciated	-	743,724,500	-	743,724,500
<b>Accumulated depreciation</b>				
Beginning balance	(5,700,042,114)	(812,448,706)	(26,666,670)	(6,539,157,490)
Depreciation for the year	(3,015,541,722)	(36,461,040)	(32,000,004)	(3,084,002,766)
Disposal	3,167,064,273	-	-	3,167,064,273
Ending balance	(5,548,519,563)	(848,909,746)	(58,666,674)	(6,456,095,983)
<b>Net carrying amount</b>				
Beginning balance	10,496,848,795	94,630,794	133,333,330	10,724,812,919
Ending balance	35,656,898,619	58,169,754	101,333,326	35,816,401,699
<i>In which:</i>				
Pledged as loans security (Note 19.3)	35,493,407,505	-	-	35,493,407,505



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

13. INVESTMENT PROPERTIES

			VND
	<i>Apartments for lease</i>	<i>Apartments held for capital appreciation</i>	<i>Total</i>
<b>Cost</b>			
Beginning balance	34,294,708,948	21,156,251,377	55,450,960,325
Change of using purpose	9,369,318,258	(9,369,318,258)	-
Ending balance	43,664,027,206	11,786,933,119	55,450,960,325
<b>Accumulated depreciation</b>			
Beginning balance	(1,330,638,778)	-	(1,330,638,778)
Depreciation for the year	(1,120,338,573)	-	(1,120,338,573)
Ending balance	(2,450,977,351)	-	(2,450,977,351)
<b>Net carrying amount</b>			
Beginning balance	32,964,070,170	21,156,251,377	54,120,321,547
Ending balance	41,213,049,855	11,786,933,119	52,999,982,974

*Additional disclosures:*

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	1,802,492,658	1,078,390,691
Direct operating expenses of investment properties that generated rental income during the year	1,120,338,573	842,577,007

The future annual rental receivable under the operating leases is disclosed in Note 30.

The fair value of the investment property had not yet been formally assessed and determined as at 31 December 2020. However, based on the current occupancy rate and the market value of these properties, management believes that these properties' fair values are higher than their carrying values at the balance sheet date.

14. LONG-TERM INVESTMENTS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 14.1)	23,168,750,000	22,244,350,000
Investments in associates (Note 14.2)	1,350,450,000	3,150,850,000
Investments in other entities (Note 14.3)	179,029,000,000	247,638,500,000
Held-to-maturity investments (Note 5.2)	258,749,150,000	258,949,150,000
Provision for long-term investments	(5,739,234,430)	-
<b>TOTAL</b>	<b>456,558,115,570</b>	<b>531,982,850,000</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

**14.1 Investments in subsidiaries**

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

Name	Business activities	Ending balance		Beginning balance		
		% ownership and voting right	Cost of investment	% ownership	% voting right	Cost of investment
		(%)	(VND'000)	(%)	(%)	(VND'000)
An Gia Phu Thuan Investment Company Limited ("Phu Thuan")	Trade real estate	100	18,920,000	-	-	-
CRE & AGI Consultant Joint Stock Company ("CRE & AGI")		99.80	1,497,000	99.80	99.80	1,497,000
Hoang An	Investment and management consultancy	50.01	1,000,200	-	-	-
Gia Khanh		50.01	1,000,200	-	-	-
AGI & HSR (*)		50.09	751,350	50.09	50.09	751,350
Viet Address		-	-	99.98	99.98	19,996,000
<b>TOTAL</b>			<b>23,168,750</b>			<b>22,244,350</b>

(\*) As at 31 December 2020, 52,635 and 22,500 shares of AGI & HSR owned by the Company were pledged as collateral for the short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 (Note 19.1) and the long-term loans from Hoosiers - VN1 Limited ("Hoosiers") (Note 29).

**14.2 Investments in associates**

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

Name	Business activities	Ending balance		Beginning balance	
		% ownership and voting right	Cost of investment	% ownership and voting right	Cost of investment
		(%)	(VND'000)	(%)	(VND'000)
AGI & HVC	Investment and management consultancy	30.01	450,150	30.01	450,150
AGI & DDC		30.01	450,150	30.01	450,150
AGI & GLC		30.01	450,150	30.01	450,150
Gia Khanh		-	-	45.01	900,200
Hoang An		-	-	45.01	900,200
<b>TOTAL</b>			<b>1,350,450</b>		<b>3,150,850</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

**14.3 Investments in other entities**

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

(\*) The investment in An Tuong in form of RPS. Terms and conditions are as the same with terms and conditions of RPS which disclosed in Note 5.2, except that the redemption date are not pre-defined.

**15. SHORT-TERM TRADE PAYABLES**

	VND	
	Ending balance	Beginning balance
Trade payables to suppliers	59,584,748,940	89,771,669,512
<i>Ricons Construction Investment</i>		
<i>Joint Stock Company</i>	55,000,000,000	86,000,000,000
<i>Others</i>	4,584,748,940	3,771,669,512
Trade payables to related parties (Note 29)	8,279,095	4,281,103,804
<b>TOTAL</b>	<b>59,593,028,035</b>	<b>94,052,773,316</b>

**16. STATUTORY OBLIGATION**

	VND			
	Beginning balance	Increase in year	Decrease in year	Ending balance
Corporate income tax	25,368,626,946	6,796,024,765	(25,264,291,658)	6,900,360,053
Personal income tax	1,299,987,020	8,167,977,133	(8,422,598,471)	1,045,365,682
Value-added tax	103,720,863	4,614,023,461	(4,318,644,173)	399,100,151
Others	986,944,751	1,894,220,455	(2,065,006,697)	816,158,509
<b>TOTAL</b>	<b>27,759,279,580</b>	<b>21,472,245,814</b>	<b>(40,070,540,999)</b>	<b>9,160,984,395</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**17. SHORT-TERM ACCRUED EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	41,321,143,856	23,277,962,266
Project transferring expenses	16,307,304,737	29,260,746,522
Bonus to employees	5,808,736,815	11,892,246,972
Legal fee	2,840,000,000	2,840,000,000
Brokerage and consultancy fees	1,510,300,915	2,876,565,986
Others	12,456,994,384	11,889,828,428
<b>TOTAL</b>	<b>80,244,480,707</b>	<b>82,037,350,174</b>
<i>In which:</i>		
<i>Due to other parties</i>	<i>73,188,535,954</i>	<i>56,041,260,142</i>
<i>Due to related parties (Note 29)</i>	<i>7,055,944,753</i>	<i>25,996,090,032</i>

**18. OTHER SHORT-TERM PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	37,406,373,465	-
Deposits received	10,390,000,000	-
Borrowings	-	60,000,000,000
Others	46,018,472	1,031,339,881
<b>TOTAL</b>	<b>47,842,391,937</b>	<b>61,031,339,881</b>
<i>In which:</i>		
<i>Due to related parties (Note 29)</i>	<i>47,796,373,465</i>	<i>60,000,000,000</i>
<i>Due to other parties</i>	<i>46,018,472</i>	<i>1,031,339,881</i>

**19. LOANS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>185,086,263,651</b>	<b>271,504,355,183</b>
Short-term loans from banks (Note 19.1)	80,224,061,364	8,364,551,748
Short-term loans from related parties (Note 29)	74,523,483,368	261,940,603,435
Short-term loans from another party (Note 19.2)	25,000,000,000	-
Current portion of loans from banks (Note 19.3)	5,338,718,919	1,199,200,000
<b>Long-term</b>	<b>1,167,997,812,044</b>	<b>110,263,550,000</b>
Bonds issuance (Note 19.4)	778,136,397,187	-
Long-term loan from related parties (Note 29)	276,697,000,000	106,844,200,000
Long-term loans from banks (Note 19.3)	113,164,414,857	3,419,350,000
<b>TOTAL</b>	<b>1,353,084,075,695</b>	<b>381,767,905,183</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**19. LOANS (continued)**

*Movement of loans are as follows:*

	VND	
	Current year	Previous year
Beginning balance	381,767,905,183	362,519,157,397
Drawdown of borrowings	550,718,311,139	1,360,950,013,465
Issuance of bond	777,189,909,092	-
Repayment of borrowings	(357,391,337,814)	(1,341,641,465,679)
Foreign exchange differences	(147,200,000)	(59,800,000)
Allocation of bond issuance cost	946,488,095	-
Ending balance	<b>1,353,084,075,695</b>	<b>381,767,905,183</b>

**19.1 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 market-based interest, as follows:

Bank	Ending balance	Principal repayment term	Description of collaterals
	VND		
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch	49,966,011,840	From 29 January 2021 to 24 September 2021	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11	30,258,049,524	From 29 January 2021 to 18 June 2021	Rights associated with 52,635 shares of AGI & HSR hold by the Company (Note 14.1)
<b>TOTAL</b>	<b>80,224,061,364</b>		

**19.2 Short-term loans from another party**

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

Lender	Ending balance	Principal repayment term	Description of collaterals
	VND		
An Gia Housing	25,000,000,000	From 10 December 2021 to 22 December 2021	Unsecured

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**19. LOANS** (continued)

**19.3 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 market-based interest, as follows:

<i>Bank</i>	<i>Ending balance VND</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collaterals</i>
Tien Phong Commercial Joint Stock Bank	100,000,000,000	30 June 2023	Invest in BCC No. 06/2020/HDHTKD/AG-LG	Land use rights, house ownership and other properties associated with lands owned by the Company and other parties
Shinhan Bank Vietnam Limited - Binh Duong Branch	7,783,783,785	From 25 January 2021 to 18 August 2023	Purchase of means of transportation	Means of transportation (Note 12)
Bao Viet Joint Stock Commercial Bank - Ho Chi Minh City Branch	7,300,000,000	From 9 January 2021 to 30 December 2025		
United Overseas Bank (Vietnam)	3,419,349,991	From 5 January 2021 to 19 December 2024		
	<b>118,503,133,776</b>			

*In which:*

<i>Current portion</i>	5,338,718,919
<i>Long-term portion</i>	113,164,414,857

**19.4 Bond issuance**

The Company issued the long-term bond at total par value of VND 780 billion to finance the Company's working capital. Details of bond issuance are as follow:

<i>Arrangement organization</i>	<i>Date of issuance</i>	<i>Principal repayment term</i>	<i>Ending balance VND</i>	<i>Interest rate</i>	<i>Description of collaterals</i>
Tien Phong Commercial Joint Stock Bank	31 July 2020	Thirty-five (35) months from the date of issuance	599,855,844,157	Applicable interest rate	Land use rights, house ownership and other properties associated with lands owned by the Company and other parties
Vietcombank Securities Co., Ltd - Ho Chi Minh City Branch	3 March 2020 6 August 2020	Twenty-four (24) months from the date of issuance	98,958,219,700 79,322,333,330	Applicable interest rate	Land use rights, house ownership and other properties associated with lands owned by the Company and other parties
			<b>778,136,397,187</b>		



# An Gia Real Estate Investment and Development Corporation

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 20. LONG-TERM PROVISIONS

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

## 21. OWNERS' EQUITY

### 21.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Undistributed earnings	Total
					VND
<b>Previous year</b>					
Beginning balance	450,000,000,000	71,420,018,200	-	254,982,673,164	776,402,691,364
Insurance for shares from undistributed retained earnings	231,800,000,000	-	-	(231,800,000,000)	-
Issuance of shares to strategic investors	50,000,000,000	90,000,000,000	-	-	140,000,000,000
Issuance of shares under the Employee Stock Ownership Plan ("ESOP")	18,200,000,000	18,200,000,000	-	-	36,400,000,000
Net profit for the year	-	-	-	164,892,751,514	164,892,751,514
Ending balance	750,000,000,000	179,620,018,200	-	188,075,424,678	1,117,695,442,878
<b>Current year</b>					
Beginning balance	750,000,000,000	179,620,018,200	-	188,075,424,678	1,117,695,442,878
Stock dividend (*)	74,925,170,000	-	-	(74,925,170,000)	-
Treasury shares	-	-	(1,300,000,000)	-	(1,300,000,000)
Net profit for the year	-	-	-	27,063,998,127	27,063,998,127
Ending balance	824,925,170,000	179,620,018,200	(1,300,000,000)	140,214,252,805	1,143,459,441,005

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

**21.2 Contributed share capital**

	Ending balance			Beginning balance		
	Quantity	Amount VND'000	% of owner ship	Quantity	Amount VND'000	% of owner ship
Truong Giang Management and Investment Joint Stock Company	31,079,046	310,790,460	37.67	27,000,000	270,000,000	36.00
Creed Investment VN-1 Limited ("Creed")	4,541,500	45,415,000	5.51	9,082,999	90,829,990	12.11
Others	46,772,554	467,725,540	56.70	38,917,001	389,170,010	51.89
Treasury shares	99,417	994,170	0.12	-	-	-
<b>TOTAL</b>	<b>82,492,517</b>	<b>824,925,170</b>	<b>100</b>	<b>75,000,000</b>	<b>750,000,000</b>	<b>100</b>

Each ordinary share with par value of VND 10,000 (Treasury shares are presented as par value). 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.

**21.3 Capital transactions with owners**

	VND	
	Current year	Previous year
<b>Contributed capital</b>		
Beginning balance	750,000,000,000	450,000,000,000
Stock dividends	74,925,170,000	-
Insurance of share under ESOP	-	18,200,000,000
Insurance for shares from undistributed retained earnings	-	231,800,000,000
Insurance of shares	-	50,000,000,000
Ending balance	<u>824,925,170,000</u>	<u>750,000,000,000</u>
<b>Dividends declared during the year</b>		
Dividends on ordinary shares		
Dividends declared on ordinary shares	74,925,170,000	-

**21.4 Shares**

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	82,492,517	75,000,000
Issued and paid-up shares		
Ordinary shares	82,492,517	75,000,000
Treasury shares		
Ordinary shares	99,417	-
Shares in circulation		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 22. REVENUES

### 22.1 Net revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>127,884,607,649</b>	<b>399,523,068,129</b>
<i>In which:</i>		
<i>Rendering of brokerage and marketing services</i>	61,710,070,764	133,779,164,906
<i>Rendering of consulting services</i>	54,054,906,929	162,880,050,934
<i>Revenue from sale of apartments</i>	-	99,876,633,057
<i>Sale of others</i>	12,119,629,956	2,987,219,232
<b>Net revenue</b>	<b>127,884,607,649</b>	<b>399,523,068,129</b>
<i>In which:</i>		
<i>Sales to other parties</i>	120,026,296,640	276,481,540,634
<i>Sales to related parties</i>	7,858,311,009	123,041,527,495

### 22.2 Finance income

	VND	
	Current year	Previous year
Disposal of investments in other entities	69,731,500,000	-
Interest income	36,384,824,604	50,291,641,492
Shared profit from BCC contract	19,017,490,002	-
Foreign exchange gains	178,122,348	59,780,981
Dividends	-	54,078,874,461
<b>TOTAL</b>	<b>125,311,936,954</b>	<b>104,430,296,934</b>

## 23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of brokerage and marketing service rendered	40,546,783,430	26,781,288,611
Cost of consulting service rendered	36,109,493,023	26,219,888,910
Cost of apartments sold	-	77,219,561,332
Cost of other services rendered	5,104,343,206	2,951,725,489
<b>TOTAL</b>	<b>81,760,619,659</b>	<b>133,172,464,342</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**24. FINANCE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense and allocation of bond issuance costs	72,438,341,786	39,746,152,429
Provision for investments	5,739,234,430	-
Others	1,546,721,386	1,184,048,109
<b>TOTAL</b>	<b>79,724,297,602</b>	<b>40,930,200,538</b>

**25. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
External services expenses	45,970,702,036	71,057,048,733
Labor costs	26,697,260,690	50,443,069,509
Provision	4,690,000,000	-
Depreciation and amortisation expenses	3,126,336,090	1,918,550,777
Tools and supplies	1,013,973,572	862,463,451
Others	3,397,083,187	3,144,215,687
<b>TOTAL</b>	<b>84,895,355,575</b>	<b>127,425,348,157</b>

**26. OTHER INCOME AND EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>44,667,697,800</b>	<b>24,139,444</b>
Contract violation penalty received	44,152,000,000	-
Others	515,697,800	24,139,444
<b>Other expenses</b>	<b>16,927,396,620</b>	<b>5,034,850,830</b>
Contract violation penalty paid	15,808,314,000	4,091,852,761
Loss from disposal of assets	119,263,000	560,961,916
Others	999,819,620	382,036,153
<b>NET OTHER PROFIT (LOSS)</b>	<b>27,740,301,180</b>	<b>(5,010,711,386)</b>

**27. OPERATING COST**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor costs	83,480,827,274	76,662,958,419
External services	65,778,773,807	98,710,792,672
Depreciation and amortisation expenses	4,368,979,433	2,807,044,455
Cost of apartments sold	-	77,219,561,332
Others	13,723,944,775	7,350,717,801
<b>TOTAL</b>	<b>167,352,525,289</b>	<b>262,751,074,679</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 28. 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.

### 28.1 CIT expenses

	VND	
	Current year	Previous year
Current tax expense	6,900,360,053	30,368,626,946
Over accrual of CIT from prior year	(104,335,288)	-
<b>TOTAL</b>	<b><u>6,796,024,765</u></b>	<b><u>30,368,626,946</u></b>

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

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b><u>33,860,022,892</u></b>	<b><u>195,261,378,460</u></b>
At CIT rate applicable to the Company	6,772,004,578	39,052,275,691
<i>Adjustments:</i>		
Non-deductible expenses	2,377,652,641	862,415,892
Tax deduction in accordance with Decree 114/2020/ND-CP	(2,957,297,166)	-
Over accrual of CIT from prior year	(104,335,288)	-
Exempted dividends	-	(10,815,774,892)
Unrecognised deferred tax assets	708,000,000	1,269,710,255
<b>CIT expense</b>	<b><u>6,796,024,765</u></b>	<b><u>30,368,626,946</u></b>

### 28.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 29. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Transactions	Current year	Previous year
-----------------	--------------	--------------	--------------	---------------

### Significant transactions with related parties for The Sóng project

Phuoc Loc	Subsidiary	BCC capital contribution	400,000,000,000	-
		Loan drawdown	194,300,000,000	103,700,000,000
		Loan repayment	52,700,000,000	30,000,000,000
		BCC shared profit	16,013,490,002	-
		Lending	15,728,000,000	12,739,793,404
		Lending collection	15,728,000,000	12,739,793,404
		Interest expenses	5,669,863,015	-

### Significant transactions with related parties for BC27 project

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

### Significant transactions with related parties for West Gate project

Gia Khanh	Subsidiary	Lending collection	22,800,000,000	152,615,800,000
		Lending	6,600,000,000	168,815,800,000
		Interest income	637,643,835	3,062,457,123
		Purchase of RPS	-	69,099,800,000
		Loan drawdown	-	1,500,000,000
		Capital contribution	-	900,200,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

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

			VND	
Related parties	Relationship	Transactions	Current year	Previous year
<b>Significant transactions with related parties for River Panorama and Sky 89 projects</b>				
An Gia Phu	Subsidiary	Loan repayment	205,400,000,000	216,815,645,679
Thinh Joint		Loan drawdown	46,382,879,933	334,939,291,717
Stock Company		Receipt on behalf	20,332,879,933	-
("Phu Thinh")		Interest expenses	14,652,207,908	20,173,788,794
		Revenue from brokerage and consulting services	7,858,311,009	40,834,242,556
AGI & HSR	Subsidiary	Interest income	10,533,797,045	9,851,124,978
Hoosiers	Shareholder	Interest expenses	5,345,605,878	8,280,715,066
		Loan repayment	-	186,056,000,000
		Dividends paid	-	8,911,570,000
<b>Significant transactions with related parties for D7 project</b>				
AGI & ACT	Related party	Lending	1,911,000,000	10,973,000,000
Thinh Phat	Related party	Loan drawdown	-	5,000,000,000
		Loan repayment	-	5,000,000,000
<b>Significant transactions with related parties for Newtech project</b>				
Kien Van	Related party	Lending collection	97,550,000,000	-
Consultant		Fines against		-
Joint Stock		contract violations	37,000,000,000	-
Company		Interest income	8,762,340,822	4,435,850,959
("Kien Van")		Lending	-	97,540,000,000
<b>Significant transactions with related parties for Riverside and Skyline projects</b>				
CRE & AGI	Subsidiary	Lending collection	20,300,000,000	-
		Shares transferring	18,920,000,000	-
		Reversal of interest income	1,243,568,219	-
		Loan drawdown	-	120,000,000,000
		Loan repayment	-	120,000,000,000
		Dividends received	-	54,078,874,461
		Lending	-	20,300,000,000
		Interest income	-	1,284,739,726
Phu Thuan	Subsidiary	Deposit received	12,000,000,000	-
		Repayment of deposit	1,610,000,000	-
		Loan drawdown	-	216,095,000,000
		Loan repayment	-	216,095,000,000
		Revenue from selling apartments	-	20,577,154,800
		Lending	-	17,900,000,000
		Lending collection	-	17,900,000,000
Creed	Shareholder	Service fee	2,138,066,857	4,676,094,696



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				VND
Related parties	Relationship	Transactions	Current year	Previous year
<b>Significant transactions with related parties for The Standard project</b>				
Tan Loc Management and development Company Limited ("Tan Loc")	Related party	Lending collection	240,000,000,000	-
		Reversal of interest income	681,863,015	-
		Lending	-	240,000,000,000
Le Gia	Related party	BCC capital contribution	120,000,000,000	-
		Lending	18,709,623,412	-
		Lending collection	18,709,623,412	-
An Tuong	Related party	Purchase of RPS	60,000,000,000	118,000,000,000
		Repayment of borrowing	60,000,000,000	-
		Lending	29,824,753,151	180,000,000,000
		Lending collection	29,754,753,151	180,000,000,000
		Payment on half	6,429,591,877	7,057,120,000
		Borrowing received	-	60,000,000,000
<b>Significant transactions with related parties for other projects</b>				
Gia An Consultant Joint Stock Company	Common key management personnel	BCC capital contribution	200,000,000,000	-
		Withdraw of BCC capital	200,000,000,000	-
		BCC shared profit	2,784,000,000	-
Viet Address (until June 2020)	Former subsidiary	Lending collection	37,990,000,000	-
		Advance for office rental	21,232,640,000	-
		Lending	14,590,000,000	23,400,000,000
		Capital contribution	-	19,996,000,000
		Loan drawdown	-	7,914,520,000
		Loan repayment	-	7,914,520,000
Nam Hung Real Estate Corporation ("Nam Hung")	Common key management personnel	Brokerage fee	-	20,094,000,813
Board of project management	Related party	Advance	36,240,990,545	11,770,424,086
		Collection of advances	29,947,769,409	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

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

			VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade receivables</b>				
Phu Thinh	Subsidiary	Rendering of services	802,377,340	-
<b>Short-term loan receivables</b>				
Hung Vuong	Related party	Lending	126,490,000,000	-
Dang Duong	Related party	Lending	116,280,000,000	-
Gia Linh	Related party	Lending	98,120,000,000	2,860,000,000
AGI & ACT	Related party	Lending	12,884,000,000	10,973,000,000
Hoosiers Living	Related party	Lending	450,000,000	-
An Tuong	Related party	Lending	70,000,000	-
Tan Loc	Related party	Lending	-	240,000,000,000
Kien Van	Related party	Lending	-	97,540,000,000
Viet Address	Former subsidiary	Lending	-	23,400,000,000
CRE & AGI	Subsidiary	Lending	-	20,300,000,000
Gia Khanh	Subsidiary	Lending	-	16,200,000,000
An Gia Thinh	Former	Lending	-	171,500,000
Vuong Real Estate Investment Corporation	Related party			
			<b>354,294,000,000</b>	<b>411,444,500,000</b>
<b>Other short-term receivables</b>				
AGI & ACT	Related party	Advance	130,000,000,000	130,000,000,000
		Interest	1,136,188,435	451,992,822
AGI & HSR	Subsidiary	Interest	33,714,201,107	-
Phuoc Loc	Subsidiary	Interest	16,013,490,002	-
Hung Vuong	Related party	Interest	1,762,954,109	-
Dang Duong	Related party	Interest	1,752,723,286	100,923,890
An Tuong	Related party	Payment on behalf	330,000,000	7,065,120,000
		Interest	103,215,960	17,753,425
Kien Van	Related party	Interest	-	4,435,850,959
		Lending	-	10,000,000
Other parties	Related party	Lending, advance, interest	5,142,131,441	3,209,378,275
			<b>189,954,904,340</b>	<b>145,291,019,371</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

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

				VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>	
<b><i>Long-term loan receivable</i></b>					
AGI & HSR	Subsidiary	Lending	<u>174,250,000,000</u>	<u>174,250,000,000</u>	
<b><i>Other long-term receivables</i></b>					
Phuoc Loc	Subsidiary	BCC capital contribution (i)	400,000,000,000	-	
Le Gia	Related party	BCC capital contribution (ii)	120,000,000,000	-	
AGI & HSR	Subsidiary	Interest	-	23,180,404,062	
Nam Hung	Common key management personnel	Interest	-	29,662,399	
			<u>520,000,000,000</u>	<u>23,210,066,461</u>	
<b><i>Short-term trade payables</i></b>					
Creed	Shareholder	Consulting services	8,279,095	-	
Nam Hung	Common key management personnel	Brokerage fee	-	4,281,103,804	
			<u>8,279,095</u>	<u>4,281,103,804</u>	
<b><i>Short-term accrued expenses</i></b>					
Phuoc Loc	Subsidiary	Interest expenses	5,545,643,838	507,260,273	
Creed	Shareholder	Consulting service	1,510,300,915	2,824,910,779	
Phu Thinh	Subsidiary	Interest expenses	-	22,613,864,184	
Gia Khanh	Subsidiary	Interest expenses	-	50,054,796	
			<u>7,055,944,753</u>	<u>25,996,090,032</u>	
<b><i>Other short-term payables</i></b>					
Phu Thinh	Subsidiary	Receipt on behalf	37,266,072,092	-	
Phu Thuan	Subsidiary	Deposits received	10,390,000,000	-	
Gia Khanh	Subsidiary	Interest expenses	140,301,373	-	
An Tuong	Related party	Borrowing	-	60,000,000,000	
			<u>47,796,373,465</u>	<u>60,000,000,000</u>	

(i) The Company and Phuoc Loc cooperate in investing, implementing the construction, operating and sharing profit from The Sóng Project for the period of thirty-five (35) months from 10 August 2020.

(ii) The Company and Le Gia cooperate in investing, implementing the construction, operating and sharing profit from the The Standard Project for the period of thirty (30) months from 25 December 2020.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

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

				VND
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term loans</b>				
Phuoc Loc	Subsidiary	Unsecured loans	45,300,000,000	73,700,000,000
Phu Thinh	Subsidiary	Unsecured loans	27,723,483,368	186,740,603,435
Gia Khanh	Subsidiary	Unsecured loans	1,500,000,000	1,500,000,000
			<b>74,523,483,368</b>	<b>261,940,603,435</b>

Details of these short-term loans are as follows:

<i>Lender</i>	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Interest</i>	<i>Purpose</i>
	VND		%	
Phuoc Loc	45,300,000,000	From 3 December 2021 to 30 December 2021	Negotiate market-based interest	Financing working capital
Phu Thinh	27,723,483,368	20 August 2021		
Gia Khanh	1,500,000,000	12 June 2021		
<b>TOTAL</b>	<b>74,523,483,368</b>			

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Long-term loans</b>				
Phuoc Loc	Subsidiary	Loans	170,000,000,000	-
Hoosiers	Shareholder	Loans	106,697,000,000	106,844,200,000
			<b>276,697,000,000</b>	<b>106,844,200,000</b>

This is the long-term loan to finance its working capital requirements, bearing applicable interest rate. Details of the long-term loans are as follows:

<i>Lender</i>	<i>Ending balance</i>		<i>Principal repayment term</i>	<i>Description of collaterals</i>
	VND	<i>Original currency</i>		
		<i>US Dollar</i>		
Phuoc Loc	170,000,000,000		30 June 2023	Unsecured
Hoosiers	106,697,000,000	4,600,000	5 June 2022	22,500 shares of AGI & HSR owned by the Company (Note 14.1)
	<b>276,697,000,000</b>			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

***Transactions with other related parties***

Remuneration to members of the Board of Directors and Management:

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

**30. COMMITMENTS**

***Operating lease commitment (lessee)***

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

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

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

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	1,206,885,384	1,713,382,307
From 1 - 5 years	4,196,305,820	3,941,591,198
<b>TOTAL</b>	<b>5,403,191,204</b>	<b>5,654,973,505</b>

***Capital commitments***

As at 31 December 2020, the Company had a commitment of VND 1,499,700,000 (as at 31 December 2019: VND 2,498,700,000) principally relating to capital contribution of subsidiaries.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

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



\_\_\_\_\_  
Nguyen Thi My Nhung  
Preparer



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



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

4 March 2021

