

Số: 05/2024/CV-AGI-IR

Tp.HCM, ngày 23 tháng 01 năm 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ

Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh

1. Tên tổ chức: **CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN BẤT ĐỘNG SẢN AN GIA**

Mã chứng khoán : **AGG**

Địa chỉ : 60 Nguyễn Đình Chiểu, Phường Đa Kao, Quận 1, TP. HCM

Điện thoại liên hệ : 028 3930 3366

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2. Nội dung thông tin công bố:

- Báo cáo tài chính riêng và hợp nhất tự lập Quý 4 2024;
- Giải trình biến động kết quả kinh doanh báo cáo tài chính tự lập Quý 4 2024.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 23/01/2025 tại đường dẫn <https://angia.com.vn/vi/quan-he-dau-tu.html>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

Đại diện tổ chức

Người UQ CBTT

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)



NGUYỄN THÀNH CHÂU



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

Consolidated financial statements

For the fourth quarter ended 31 December 2024



An Gia Real Estate Investment and Development Corporation

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CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

	ASSETS	Code	Notes	Ending balance	Beginning balance
A	CURRENT ASSETS	100		5,819,046,786,567	8,302,397,978,032
I.	Cash and cash equivalents	110	4	167,279,797,712	772,407,784,627
1.	Cash	111		162,779,797,712	172,357,784,627
2.	Cash equivalents	112		4,500,000,000	600,050,000,000
II.	Short-term investment	120		30,103,957,263	54,530,326,729
1.	Held-to-maturity investments	123	5	30,103,957,263	54,530,326,729
III.	Current accounts receivable	130		4,717,488,994,753	5,194,930,666,104
1.	Short-term trade receivables	131	6	509,574,796,122	436,015,687,564
2.	Short-term advances to suppliers	132	7	16,399,380,201	308,137,800
3.	Short-term loan receivables	135	8	2,558,058,000,000	2,931,399,916,000
4.	Other short-term receivables	136	9	1,660,456,818,430	1,854,206,924,740
5.	Provision for doubtful short-term receivables	137	9	(27,000,000,000)	(27,000,000,000)
IV.	Inventory	140	10	775,943,980,525	2,014,477,764,028
1.	Inventories	141		775,943,980,525	2,014,477,764,028
V.	Other current assets	150		128,230,056,314	266,051,436,544
1.	Short-term prepaid expenses	151	11	111,949,117,158	260,358,616,329
2.	Value-added tax deductible	152		16,280,939,156	4,110,764,348
3.	Tax and other receivables from the State	153		-	1,582,055,867
B	NON-CURRENT ASSETS	200		1,216,437,180,660	991,000,098,732
I.	Non-current receivables	210		1,086,855,587,946	730,620,581,628
1.	Long-term loan receivables	215	8	260,410,000,000	118,139,200,000
2.	Other long-term receivables	216	9	826,445,587,946	612,481,381,628
II.	Fixed assets	220		20,150,732,378	29,895,584,284
1.	Tangible fixed asset	221	12	10,069,190,374	14,271,186,568
	Cost	222		24,369,631,773	28,058,531,773
	Accumulated depreciation	223		(14,300,441,399)	(13,787,345,205)
2.	Intangible fixed asset	227	12	10,081,542,004	15,624,397,716
	Cost	228		19,238,448,082	19,238,448,082
	Accumulated amortisation	229		(9,156,906,078)	(3,614,050,366)
III.	Investment properties	230	12	31,815,070,727	40,647,198,989
	Cost	231		40,356,043,052	46,604,986,031
	Accumulated depreciation	232		(8,540,972,325)	(5,957,787,042)
IV.	Long-term investments	250	13	-	89,424,700,000
	Provision for devaluation of non-current				
1.	financial investments	254		(89,424,700,000)	-
2.	Held-to-maturity investments	255	5	89,424,700,000	89,424,700,000
V.	Other long-term assets	260		77,615,789,609	100,412,033,831
1.	Long-term prepaid expenses	261	11	4,038,714,419	6,488,899,173
2.	Deferred tax assets	262	30.3	73,577,075,190	93,923,134,658
	TOTAL ASSETS	270		7,035,483,967,227	9,293,398,076,764

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

	RESOURCES	Code	Notes	Ending balance	Beginning balance
C	LIABILITIES	300		3,898,395,385,751	6,417,276,635,123
I.	Current liabilities	310		3,210,829,019,083	5,284,699,369,902
1.	Short-term trade payables	311	14	285,989,018,321	476,963,425,669
2.	Short-term advances from customers	312	15	479,847,003,827	1,899,203,601,957
3.	Statutory obligations	313	16	197,216,134,730	233,642,368,646
4.	Payables to employees	314		160,000,000	20,000,000
5.	Short-term accrued expenses	315	17	436,493,893,230	539,673,834,231
6.	Short-term unearned revenues	318		25,910,000	303,200,000
7.	Other short-term payables	319	18	745,067,978,046	1,345,628,782,646
8.	Short-term loans	320	19	1,046,029,080,929	769,264,156,753
9.	Bonus and welfare fund	322		20,000,000,000	20,000,000,000
II.	Non-current liabilities	330		687,566,366,668	1,132,577,265,221
1.	Other long-term liabilities	337	18	114,626,783,880	110,362,302,259
2.	Long-term loans	338	19	371,116,500,000	691,055,000,000
3.	Deferred tax liabilities	341	30.3	129,223,717,807	265,757,731,326
4.	Long-term provisions	342	20	72,599,364,981	65,402,231,636
D	OWNERS' EQUITY	400		3,137,088,581,476	2,876,121,441,641
I.	Capital	410	21	3,137,088,581,476	2,876,121,441,641
1.	Share capital	411		1,625,280,810,000	1,251,183,680,000
	- Shares with voting rights	411a		1,625,280,810,000	1,251,183,680,000
2.	Share premium	412		179,039,188,200	179,039,188,200
3.	Undistributed earnings	421		1,291,766,446,760	1,368,363,028,841
	- Undistributed earnings by the end of prior year	421a		994,265,898,841	1,193,004,923,583
	- Undistributed earnings of current year	421b		297,500,547,919	175,358,105,258
4.	Non-controlling interests	429		41,002,136,516	77,535,544,600
	TOTAL LIABILITIES AND OWNERS' EQUITY	440		7,035,483,967,227	9,293,398,076,764

Nguyen Thi Y Nhi
Preparer

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative


23 Jan 2025



CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

VND

ITEMS	Code	Notes	Quarter IV/2024	Quarter IV/2023	For the year ended 31 December 2024	For the year ended 31 December 2023
1. Revenue from sale of goods and rendering of services	01	22	163,200,171,412	176,566,520,887	1,913,398,478,509	3,891,046,850,177
2. Net revenue from sale of goods and rendering of services	10	22	163,200,171,412	176,566,520,887	1,913,398,478,509	3,891,046,850,177
3. Cost of goods sold and services rendered	11	23	(91,015,137,390)	(118,251,216,435)	(1,319,924,910,206)	(2,914,160,760,231)
4. Gross profit from sale of goods and rendering of services rendered	20		72,185,034,022	58,315,304,452	593,473,568,303	976,886,089,946
5. Finance income	21	24	72,603,840,203	98,548,634,894	381,241,546,277	370,780,013,174
6. Finance expenses	22	25	(158,631,548,306)	(31,053,653,511)	(330,556,810,713)	(203,969,933,320)
<i>In which: Interest expense</i>	23		(38,425,929,050)	(29,291,338,605)	(128,271,344,441)	(118,811,087,379)
Shares of loss of associates	24	13.1	-	(6,729,924,551)	-	(71,607,695,982)
8. Selling expenses	25	26	(29,938,073,005)	(51,165,946,594)	(246,175,817,078)	(509,964,135,698)
9. General and administrative expenses	26	27	(15,216,697,893)	(19,410,286,713)	(91,153,939,505)	(60,714,514,227)
10. Operating profit	30		(58,997,444,979)	48,504,127,977	306,828,547,284	501,409,823,893
11. Other income	31	28	3,488,616,137	24,835,532,375	15,802,206,988	97,930,665,965
12. Other expenses	32	29	3,906,493,201	(8,470,273,442)	(21,011,224,802)	(17,297,078,535)
13. Other (loss) profit	40		7,395,109,338	16,365,258,933	(5,209,017,814)	80,633,587,430
14. Accounting profit before tax	50		(51,602,335,641)	64,869,386,910	301,619,529,470	582,043,411,323
15. Current corporate income tax expense	51	30	(2,164,866,644)	103,645,363,033	(156,803,581,857)	(200,312,881,602)
16. Deferred tax income/(expense)	52	30	74,876,693,068	(59,209,553,193)	116,187,954,051	78,653,526,126
17. Net profit after tax	60		21,109,490,783	109,305,196,750	261,003,901,664	460,384,055,847
18. Net profit after tax attributable to shareholders of the parent	61		47,458,153,807	40,650,744,145	297,500,547,919	175,358,105,258
19. Net (loss) profit after tax attributable to non-controlling interests	62		(26,348,663,024)	68,654,452,605	(36,496,646,255)	285,025,950,588
20. Basic earnings per share	70	21.4	704	493	2,242	1,322
21. Diluted earnings per share	71	21.4	704	493	2,242	1,322




 Nguyen Thi Y Nhi
 Preparing
 23 Jan 2025



 Nguyen Thanh Chau
 Chief Accountant





 Nguyen Ba Sang
 Legal representative

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

<i>ITEMS</i>	<i>Code</i>	<i>Notes</i>	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	1		301,619,529,470	582,043,411,323
Depreciation and amortisation	2		9,834,507,910	5,323,462,857
Provision	3		96,621,833,345	16,868,159,847
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	4		34,445,196,093	26,516,244,147
Profits from investing activities	5		(348,770,478,318)	(275,411,240,032)
Interest expenses and allocation of bond issuance costs	6		131,281,551,381	128,689,114,569
Operating profit before changes in working capital	8		225,032,139,881	484,029,152,711
Increase in receivables	9		(85,119,270,872)	(393,955,026,941)
Decrease in inventories	10		1,018,198,575,136	1,400,761,033,182
Decrease in payables	11		(1,882,769,252,764)	(1,293,074,203,483)
Decrease in prepaid expenses	12		150,859,683,925	276,190,242,897
Interest paid	14		(196,592,940,187)	(79,039,106,091)
Corporate income tax paid	15		(174,249,623,983)	(274,164,596,305)
Net cash flows (used in) from operating activities	20		(944,640,688,864)	120,747,495,970
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets	21		(1,197,274,174)	(2,440,627,927)
Proceed from disposal of fixed assets	22		69,510,593,446	1,345,454,545
Loans to other entities and payments for term bank deposits	23		(3,092,995,622,476)	(2,115,753,097,131)
Collections from borrowers and term bank deposits	24		3,343,993,107,942	1,919,220,940,537
Payments for investments in other entities	25		(472,000,000,000)	(951,580,000,000)
Proceeds from sale of investments in other entities	26		238,110,060,000	1,206,158,747,914
Interest received	27		559,953,428,471	177,443,851,853
Net cash flows from investing activities	30		645,374,293,209	234,395,269,791

CONSOLIDATED CASH FLOW STATEMENT(continued)
for the year ended 31 December 2024

VND

ITEMS	Code	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	33		745,680,496,555	993,202,440,788
Repayment of borrowings	34		(1,051,309,944,600)	(1,103,448,414,427)
Dividends paid	36		(232,612,403)	(195,284,862,022)
Net cash flows used in financing activities	40		(305,862,060,448)	(305,530,835,661)
Net increase in cash for the year	50		(605,128,456,103)	49,611,930,100
Cash and cash equivalents at the beginning of the year	60		772,407,784,627	722,795,598,674
Impact of exchange rate fluctuation	61		469,188	255,853
Cash and cash equivalents at the end of the year	70		167,279,797,712	772,407,784,627



Nguyen Thi Y Nhi
Preparer

23 Jan 2025



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 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 19th amended BRC dated 22 November 2024.

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

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

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

The number of the Group's employees as at 31 December 2024 is 101 (31 December 2023: 99).

As at 31 December 2024, the Company has six (6) subsidiaries and two (2) associates as follows:

Name	Business activities	Owner-ship (%)		voting right (%)	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Subsidiaries					
The Sóng Project					
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")	Trade real estate	99.96	99.96	99.96	99.96
The Standard Project					
Le Gia Real Estate development Investment Joint Stock Company ("Le Gia")	Trade real estate	99.99	99.99	99.99	99.99
Westgate Project					
Western City Company Limited ("Western City")	Trade real estate	99.99	99.99	99.99	99.99
Riversides, Skyline project					
An Gia Phu Thuan Real Estate Investment Company Limited ("Phu Thuan")	Trade real estate	100	100	100	100
River Panorama 1, River Panorama 2, Sky 89 and The A- Project cluster					
AGI & HSR Consultant Joint Stock Company ("AGI & HSR")	Investment and management consultancy	50.09	50.09	50.09	50.09
An Gia Phu Thinh Joint Stock Company ("Phu Thinh")	Trade real estate	50.09	50.09	99.998	99.998
Associates					
The Lá Village project					
AGI & GLC Consultant JSC ("AGI & GLC") (*)	Investment, management consulting	21.01	21.01	21.01	21.01
AGI & DDC Consultant JSC ("AGI & DDC") (*)		-	21.01	-	21.01
AGI & HVC Consultant JSC ("AGI & HVC") (*)		-	21.01	-	21.01
The Gió Riverside Project					
Loc Phat Investment Joint Stock Company ("Loc Phat")	Trade real estate	40	40	40	40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (Continue)

(*) AGI-HVC and AGI-DDC were merged into AGI-GLC in accordance with Resolution No.29/2024/QĐ-AGI-PL dated 31 October 2024. The merger has been formalized by DPI of Ho Chi Minh City through the issuance of 7th amended BRC dated 02 December 2024 to AGI-GLC.

BOARD OF DIRECTORS

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

Mr Nguyen Ba Sang	Chairman	
Mr Louis T Nguyen	Member	appointed on 14 May 2024
Mr Le Duy Binh	Independent member	appointed on 14 May 2024
Mr Masakazu Yamaguchi	Member	resigned on 17 May 2024
Mr Vu Quang Thinh	Independent member	resigned on 17 May 2024
Mr Do Le Hung	Independent member	resigned on 17 May 2024
		appointed on 18 October 2024
Mr Dao Thai Phuc	Member	resigned on 17 May 2024

MANAGEMENT

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

Mr Nguyen Thanh Son	General Director	resigned on 03 June 2024
Mrs Nguyen Mai Giang	Deputy General Director	
Mr Nguyen Thanh Chau	Chief Accountant	

LEGAL REPRESENTATIVE

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

- Decision No. 149/2001/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 consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of its operations and its consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The applied accounting documentation system is General Journal system.

2.3 Fiscal year

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

2.4 Accounting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (Continue)

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Receivables

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

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

3.3 Inventories

Inventory properties

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

Cost includes:

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

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

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

Other inventories

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)
as at 31 December 2024 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 consolidated income statement as incurred.

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)
as at 31 December 2024 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 the Group incurs in connection with the borrowing of funds and recorded as expense during the year in which they are incurred.

Borrowing costs are presented as the cost except to the extent that they are capitalised as explained in the following paragraph.

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

3.9 Prepaid expenses

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

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

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

3.10 Business combination and goodwill

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

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

3.11 Investments

Investments in associates

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

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

3.12 Payables and accruals

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

3.13 Provisions

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

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

3.14 Foreign currency transactions

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits

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

3.16 Earnings per share

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

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

3.17 Revenue recognition

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

Sale of properties

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

Rendering of brokerage service, consultation service and other services

Revenue is recognised when rendering services is rendered and completed.

Rental income

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

3.18 Taxation

Current income tax

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

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

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

Deferred tax

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to 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.

3.19 Segment information

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

3.20 Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	924,872,013	364,466,151
Cash at banks	161,854,925,699	171,993,318,476
Cash equivalents	4,500,000,000	600,050,000,000
TOTAL	<u>167,279,797,712</u>	<u>772,407,784,627</u>

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

5. HELD-TO-MATURITY INVESTMENTS

	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits in commercial banks (Note 5.1)	30,103,957,263	54,530,326,729
Redeemable preference shares "RPS" (Note 5.2)	89,424,700,000	89,424,700,000
TOTAL	<u>119,528,657,263</u>	<u>143,955,026,729</u>

5.1 Short-term held-to-maturity investments

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

5.2 Long-term held-to-maturity investments

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

Issuers of RPS

	<i>Ending balance</i>	
	<i>No. of shares</i>	<i>VND</i>
AGI & GLC Consultant Joint Stock Company ("AGI & GLC")	<u>8,942,470</u>	<u>89,424,700,000</u>

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES

	Ending balance	VND Beginning balance
Due from other parties	509,574,796,122	436,015,687,564
<i>Individual customers buying apartments</i>	503,490,415,570	424,603,886,810
Due from related parties (Note 31)	1,387,422,035	10,289,312,027
Due from other parties	4,696,958,517	1,122,488,727
TOTAL	<u>509,574,796,122</u>	<u>436,015,687,564</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Ending balance	VND Beginning balance
Short-term advances to suppliers	16,399,380,201	308,137,800
Viet Address Office Housing Development Joint Stock Company	16,024,826,385	-
Due from other parties	374,553,816	308,137,800
TOTAL	<u>16,399,380,201</u>	<u>308,137,800</u>

8. LOAN RECEIVABLES

	Ending balance	VND Beginning balance
Short-term	2,558,058,000,000	2,931,399,916,000
Loan to related parties (Note 31)	2,558,058,000,000	2,929,799,916,000
Loan to other parties	-	1,600,000,000
Long-term	260,410,000,000	118,139,200,000
Loan to related parties (Note 31)	260,410,000,000	118,139,200,000
TOTAL	<u>2,818,468,000,000</u>	<u>3,049,539,116,000</u>

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

Borrower	Ending balance VND	Repayment term of principal
Short-term	2,558,058,000,000	
Loan to related parties	2,558,058,000,000	
<i>Gia Linh Real Estate Corporation ("Gia Linh") (i)</i>	2,295,523,000,000	From 28/03/2025 to 31/12/2025
<i>An Gia Housing Development Joint Stock Company ("An Gia Housing") (i)</i>	6,095,000,000	Date 19/4/2025
<i>Vinh Nguyen Management and Investment Company Limited ("Vinh Nguyen") (iii)</i>	256,440,000,000	Date 02/01/2025
Long-term	260,410,000,000	
<i>Gia Linh (i)</i>	260,410,000,000	Date 13/09/2026
TOTAL	<u>2,818,468,000,000</u>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. OTHER RECEIVABLES

VND

	Ending balance	Beginning balance
Short-term	1,660,456,818,430	1,854,206,924,740
Deposits for developing real estate projects	274,489,379,883	274,736,531,138
<i>Van Phat Hung Joint Stock Company</i>	274,456,379,883	274,456,379,883
<i>Other</i>	33,000,000	280,151,255
Business Cooperation Contract ("BCC")	961,619,000,000	954,729,060,000
<i>An Gia Hung Phat Development Joint Stock Company ("An Gia Hung Phat") (ii)</i>	622,619,000,000	622,619,000,000
<i>Gia Hung Real Estate Investment and Development Company Limited ("Gia Hung") (iv)</i>	120,000,000,000	-
<i>Vinh Nguyen (iii)</i>	219,000,000,000	332,110,060,000
Interest receivables	368,605,927,052	534,282,073,640
Advance to Project management team	25,613,346,378	60,995,589,572
Deposit receivables from liquidated contracts	27,000,000,000	27,000,000,000
Others	3,129,165,117	2,463,670,390
Long-term	826,445,587,946	612,481,381,628
Business Cooperation Contract ("BCC")	822,300,000,000	595,300,000,000
<i>Loc Phat Investment Joint Stock Company ("Loc Phat") (ii)</i>	350,300,000,000	350,300,000,000
<i>Gia Hung</i>	-	120,000,000,000
<i>An Gia Hung Phat (ii)</i>	200,000,000,000	-
<i>Vinh Nguyen (iii)</i>	272,000,000,000	125,000,000,000
Interest receivables	4,072,587,946	17,108,381,628
Deposit receivables	73,000,000	73,000,000
TOTAL	2,486,902,406,376	2,466,688,306,368
Provision for doubtful short-term receivables	(27,000,000,000)	(27,000,000,000)
NET	2,459,902,406,376	2,439,688,306,368
<i>In which:</i>		
<i>Due from other parties</i>	307,502,632,538	340,318,656,693
<i>Due from related parties-Short term (Note 31)</i>	1,353,027,185,892	1,513,961,268,047
<i>Due from related parties-Long term (Note 31)</i>	826,372,587,946	612,408,381,628

Loan receivables and Business Cooperation contract (Note 8 & 9)

- (i) The Group lends to Gia Linh and An Gia Housing to develop The Lá Village Project with amount of 2,562,028,000,000 VND until 31 December 2024.
- (ii) The Group invests in Loc Phat and An Gia Hung Phat to cooperate and develop TheGió Riverside Project with amount of 1,172,919,000,000 VND until 31 December 2024.
- (iii) The Group jointly carries out investment in Vinh Nguyen to cooperate and develop Westgate 2 project with amount of 747,440,000,000 VND until 31 December 2024, in which:
- The Group invest in Project with amount 491,000,000,000 VND
 - The Group lend to Project with amount 256,440,000,000 VND
- (iv) The Group and Gia Hung cooperate in innovating The Sóng project for leasing

10. INVENTORIES

VND

	Ending balance	Beginning balance
Inventories properties in progress	739,183,031,999	1,993,022,207,832
<i>West Gate</i>	352,627,378,581	1,379,252,338,532
<i>The Standard</i>	153,049,553,618	304,366,766,167
<i>Signal</i>	194,813,717,033	233,644,281,969
<i>The Sóng</i>	29,922,519,759	56,762,145,772
<i>River Panorama 1</i>	-	5,233,996,881
<i>River Panorama 2</i>	-	5,061,213,999
<i>Sky 89</i>	8,769,863,008	8,701,464,512
Real estate inventories available for sales	32,312,501,197	16,943,500,000
Cost of service in progress	4,346,723,331	4,272,883,696
Merchandise	101,723,998	239,172,500
TOTAL	775,943,980,525	2,014,477,764,028

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	111,949,117,158	260,358,616,329
Commission fee	109,770,198,017	246,756,510,348
Office rental	-	12,227,752,344
Software license and supporting fees	2,144,432,474	-
Others	34,486,667	1,374,353,637
Long-term	4,038,714,419	6,488,899,173
Tools	16,893,939	121,073,329
Office renovation	3,752,816,264	6,181,634,894
Others	269,004,216	186,190,950
TOTAL	<u>115,987,831,577</u>	<u>266,847,515,502</u>

12. FIXED ASSETS AND INVESTMENT PROPERTIES

	VND				
	Means of transportation	Office equipment and Others	Software system	Investment property	Total
Cost					
Beginning balance	25,793,327,273	2,223,204,500	19,164,948,082	46,604,986,031	93,901,965,886
Newly purchase	-	-	-	65,730,923,372	65,730,923,372
Decreased during the year	(3,688,900,000)	-	-	(71,979,866,351)	(75,668,766,351)
Ending balance	<u>22,104,427,273</u>	<u>2,223,204,500</u>	<u>19,164,948,082</u>	<u>40,356,043,052</u>	<u>83,964,122,907</u>
Accumulated depreciation					
Beginning balance	(11,594,036,556)	(2,151,308,649)	(3,540,550,366)	(5,957,787,042)	(23,359,182,613)
Depreciation for the year	(2,900,467,021)	(71,895,851)	(5,542,855,712)	(1,319,289,326)	(9,834,507,910)
Decreased/(Increased) during the year	2,459,266,678	-	-	(1,263,895,957)	1,195,370,721
Ending balance	<u>(12,035,236,899)</u>	<u>(2,223,204,500)</u>	<u>(9,083,406,078)</u>	<u>(8,540,972,325)</u>	<u>(31,998,319,802)</u>
Net carrying amount					
Beginning balance	14,199,290,717	71,895,851	15,624,397,716	40,647,198,989	70,542,783,273
Ending balance	<u>10,069,190,374</u>	<u>-</u>	<u>10,081,542,004</u>	<u>31,815,070,727</u>	<u>51,965,803,105</u>

13. LONG-TERM INVESTMENTS

	VND	
	Ending balance	Beginning balance
Investments in associates (Note 13.1)	-	-
Held-to-maturity investments (Note 5.2)	89,424,700,000	89,424,700,000
Provision for devaluation of non-current financial investments	(89,424,700,000)	-
TOTAL	<u>-</u>	<u>89,424,700,000</u>

13.1 Investments in associates

Investment in associates with details as follows:

	VND
	Total
Cost of investment:	
Beginning balance	72,945,300,000
Ending balance	<u>72,945,300,000</u>
Accumulated share in post-acquisition loss of the associates:	
Beginning balance	(72,945,300,000)
Ending balance	<u>(72,945,300,000)</u>
Net carrying amount:	
Beginning balance	-
Ending balance	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. SHORT-TERM TRADE PAYABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Due to suppliers	274,488,483,739	439,195,432,309
Ricons Construction Investment Joint Stock Company	224,539,388,342	320,840,451,047
Hien Duc Management and Investment Company Limited	37,690,009,611	53,026,678,807
An Cuong Wood-working Joint stock company	2,726,709,550	33,107,012,766
Dbplus Construction And Design Joint Stock Company	918,737,993	-
Newtecons Construction Investment Joint Stock Company	-	14,150,432,204
Cogniplus Interiors Co.ltd,	-	4,680,268,814
Hai Li Co., Ltd	-	2,099,911,715
Other suppliers	8,613,638,243	11,290,676,956
Due to related parties (Note 31)	11,500,534,582	37,767,993,360
An Gia Housing	11,500,534,582	37,767,993,360
TOTAL	<u>285,989,018,321</u>	<u>476,963,425,669</u>

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Due to a related party (Note 31)	90,605,283,872	367,073,216,441
Individual customers - purchasing apartments	389,241,719,955	1,532,104,089,898
Others	-	26,295,618
TOTAL	<u>479,847,003,827</u>	<u>1,899,203,601,957</u>

16. STATUTORY OBLIGATIONS

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Corporate income tax	172,018,708,087	191,046,806,081
Value-added tax	22,660,253,936	41,075,838,289
Personal income tax	1,215,943,457	653,265,414
Others	1,321,229,250	866,458,862
TOTAL	<u>197,216,134,730</u>	<u>233,642,368,646</u>

17. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Expense for project development	393,750,383,669	474,812,456,089
Interest expenses and interest from BCC	23,392,399,374	47,226,398,273
Transfer land use rights fees	11,387,102,737	11,387,102,737
Legal expense	2,840,000,000	2,840,000,000
Consultancy and commission fees	79,692,884	79,692,884
Others	5,044,314,566	3,328,184,248
TOTAL	<u>436,493,893,230</u>	<u>539,673,834,231</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance
Short-term	745,067,978,046	1,345,628,782,646
BCC contribution from Gia An	-	765,000,000,000
Deposits received	-	225,000,000,000
Maintenance fee	203,648,610,939	208,382,915,864
Payables to customers due to termination	247,243,020,484	61,156,366,642
Deposits received from customers purchasing apartments	8,192,746,326	12,480,978,669
Other deposits	-	481,185,000
Dividend	21,307,452	217,158,026
Interest payables	57,744,870,226	64,311,371,184
Collect on behalf fee to get land use right certificate granted	219,594,701,600	-
Others	8,622,721,019	8,598,807,261
Long-term	114,626,783,880	110,362,302,259
Maintenance fee	112,963,535,630	108,581,472,283
Deposits received	1,663,248,250	1,780,829,976
TOTAL	859,694,761,926	1,455,991,084,905
<i>In which:</i>		
Due to other parties	603,247,417,688	626,597,360,719
Due to related parties (Note 31)	256,447,344,238	829,393,724,186

19. LOANS

	VND	
	Ending balance	Beginning balance
Short-term	1,046,029,080,929	769,264,156,753
Loans from a related party (Note 31)	68,987,700,000	188,072,500,000
Loans from banks (Note 19.1)	163,888,380,929	249,781,913,693
Current portion of loans from banks (Note 19.2)	480,000,000	16,719,950,000
Current portion of loans from another party (Note 19.3)	812,673,000,000	-
Current portion of long-term bonds	-	314,689,793,060
Long-term	371,116,500,000	691,055,000,000
Long-term loans from banks (Note 19.2)	171,116,500,000	129,280,000,000
Long-term loan from another party (Note 19.3)	200,000,000,000	561,775,000,000
TOTAL	1,417,145,580,929	1,460,319,156,753

Movement of loans are as follows:

	VND	
	Current year	Năm trước
As at 1 January	1,460,319,156,753	1,534,170,603,202
Drawdown of borrowings	970,680,496,555	993,202,440,788
Repayment of borrowings	(1,051,309,944,600)	(1,103,448,414,427)
Allocation of bond issuance expenses	3,010,206,940	9,878,027,190
Foreign exchange differences due to revaluation	34,445,665,281	26,516,500,000
Ending balance	<u>1,417,145,580,929</u>	<u>1,460,319,156,753</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19.1 Short-term loans from banks

The Group obtained short-term loans from banks to finance its working capital requirements which bear negotiable market-based interest rates, as follows:

<i>Bank</i>	<i>Ending balance VND</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
The Shanghai Commercial & Saving Bank., Ltd – Offshore Banking Branch	122,567,750,960	Date 25/4/2025	Standby letter of credit secured by subsidiary's assets
Vietnam Joint Stock Commercial Bank for Industry and Trade	41,320,629,969	From 03/02/2025 to 27/6/2025	Fixed term deposit contracts (TM 5.1)
TOTAL	<u>163,888,380,929</u>		

19.2 Long-term loans from banks

The Group obtained long-term loans from banks which bear negotiable market-based interest rates, as follows:

<i>Bank</i>	<i>Ending balance VND</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
Tien Phong Joint Stock Commercial Bank			
- Loan 1	134,840,500,000	From 26/8/2026 to 21/5/2027	The land use right, the rights to use residential houses attached to the land, and other assets owned by the Group and other parties.
- Loan 2	36,276,000,000	From 26 /6/2026 to 11/12/2026	The assets of the subsidiary
Bao Viet Joint Stock Commercial Bank	480,000,000	From 10 /3/2025 to 30/12/2025	Transportation vehicles
TOTAL	<u>171,596,500,000</u>		
<i>In which:</i>			
<i>Current portion</i>	480,000,000		
<i>Non-current portion</i>	171,116,500,000		

19.3 Current portion of loans from another party

The Group obtained long-term loans from other parties which bear negotiable market-based interest rates, as follows:

<i>Lender</i>	<i>Ending balance VND</i>	<i>Principal repayment term</i>
Hatra Pte. Ltd.	587,673,000,000	Date 27/6/2025
Hien Duc Management And Investment Company Limited	225,000,000,000	Date 30/11/2025
T&N Financial Group Joint Stock Company	200,000,000,000	Date 06/5/2026
TOTAL	<u>1,012,673,000,000</u>	
<i>In which:</i>		
<i>Current portion</i>	812,673,000,000	
<i>Non-current portion</i>	200,000,000,000	

20. LONG-TERM PROVISIONS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	Non-controlling interests	Total	VND
Previous year						
Beginning balance	1,251,183,680,000	179,039,188,200	925,126,930,749	370,268,908,805	2,725,618,707,754	
Adjustments due to non-controlling interest finalization	-	-	46,299,829,068	(46,299,829,068)	-	
Disposal of the subsidiary	-	-	8,049,161,831	(6,680,821,768)	1,368,340,063.00	
Change due to merge the subsidiaries	-	-	213,529,001,935	(199,436,862,935)	14,092,139,000.00	
Dividend paid for non-controlling interests	-	-	-	(325,341,801,022)	(325,341,801,022.00)	
Net profit for the year	-	-	175,358,105,258	285,025,950,588	460,384,055,846.00	
Ending balance	1,251,183,680,000	179,039,188,200	1,368,363,028,841	77,535,544,600	2,876,121,441,641	
Current year						
Beginning balance	1,251,183,680,000	179,039,188,200	1,368,363,028,841	77,535,544,600	2,876,121,441,641	
Issuance of shares under the Employee Stock Ownership Plan (ii)	61,308,000,000	-	(61,308,000,000)	-	-	
Dividend by shares (i)	312,789,130,000	-	(312,789,130,000)	(36,761,829)	(36,761,829)	
Net profit for the year	-	-	297,500,547,919	(36,496,646,255)	261,003,901,664	
Ending balance	1,625,280,810,000	179,039,188,200	1,291,766,446,760	41,002,136,516	3,137,088,581,476	

(i) On 26 August 2024, the Company announced that it has completed the issuance of 31,278,913 stock dividend corresponding to 25% to pay dividend, in accordance with the Annual General Meeting Shareholders' Resolution No. 08/2024/NQ-AGI dated 14 May 2024. On 6 September 2024, the Company obtained the 18th amended BRC issued by Department of Planning and Investment of Ho Chi Minh City formalizing the said change in share capital to VND 1,563,972,810,000.

(ii) On 22 October 2024, the Company completed the issuance additional 6,130,800 shares to its key executives under Employee Stock Option Plan program from the Company's undistributed retained earnings in accordance with the Resolution of Annual General Meeting of Shareholders No. 08/2024/NQ-AGI dated 14 May 2024. On 22 November 2024, the DPI of Ho Chi Minh City issued the 19th amended BRC approving the said increase of the Company's share capital up to VND 1,625,280,810,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. OWNERS' EQUITY (continued)

21.2 Capital transactions with owners

	VND	
	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
Contributed share capital		
Share capital	<u>1,625,280,810,000</u>	<u>1,251,183,680,000</u>

21.3 Ordinary shares

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorized issuing shares	162,528,081	125,118,368
Issued and paid-up shares <i>Ordinary shares</i>	162,528,081	125,118,368
Shares in circulation <i>Ordinary shares</i>	162,528,081	125,118,368

21.4 Earning per shares

Basic and diluted earnings per share are calculated as follows:

	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
Net profit after tax attributable to ordinary shareholders (VND)	297,500,547,919	175,358,105,258
Weighted average number of ordinary shares in circulation during the year	132,694,567	132,694,567
Weighted average number of ordinary shares in circulation has been adjusted for dilution effects during the year	132,694,567	132,694,567
Earnings per share (VND)		
Basic earnings per share	2,242	1,322
Diluted earnings per share	2,242	1,322

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND			
	<i>Quarter IV/2024</i>	<i>Quarter IV/2023</i>	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
Revenue from sale and rental of apartments	139,215,966,578	161,252,360,380	1,860,441,053,547	3,819,244,585,930
Rendering of consulting, brokerage, marketing services	18,015,761,866	7,067,599,418	30,687,313,863	38,433,816,805
Rendering of other services	5,968,442,968	8,246,561,089	22,270,111,099	33,368,447,442
TOTAL	163,200,171,412	176,566,520,887	1,913,398,478,509	3,891,046,850,177

23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND			
	<i>Quarter IV/2024</i>	<i>Quarter IV/2023</i>	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
Cost of apartments sold and rented	76,350,683,405	102,734,627,252	1,262,544,141,947	2,829,825,828,114
Cost of consulting, brokerage and marketing services rendered	14,399,272,099	8,473,711,961	48,109,349,884	59,310,904,783
Cost of other services	265,181,887	7,042,877,222	9,271,418,375	25,024,027,334
TOTAL	91,015,137,391	118,251,216,435	1,319,924,910,206	2,914,160,760,231

24. FINANCE INCOME

	VND			
	<i>Quarter IV/2024</i>	<i>Quarter IV/2023</i>	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
Interest from BCC	31,309,048,458	29,465,622,505	119,065,358,962	115,882,014,031
Interest income from term-deposits; loan receivables	41,294,755,268	68,315,017,941	262,176,129,240	254,129,955,022
Foreign exchange gains	36,477	767,994,448	58,075	768,044,121
TOTAL	72,603,840,203	98,548,634,894	381,241,546,277	370,780,013,174

25. FINANCE EXPENSES

	VND			
	<i>Quarter IV/2024</i>	<i>Quarter IV/2023</i>	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
Interest expenses	38,425,929,050	29,291,338,605	128,271,344,441	118,811,087,379
Interest from BCC	1,225,205,480	2,456,289,023	37,921,095,889	22,811,606,738
Investment provision expense for Signal project	89,416,562,885	-	89,416,562,885	-
Payment discount	828,563,159	1,366,848,194	13,228,170,233	4,364,509,564
Loss from divestment	-	-	-	1,199,330,489
Foreign exchange losses	26,204,746,931	(8,837,972,937)	43,102,488,234	26,516,244,147
Others	2,530,540,801	6,777,150,626	18,617,149,031	30,267,155,003
TOTAL	158,631,548,306	31,053,653,511	330,556,810,713	203,969,933,320

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. SELLING EXPENSES

	VND			
	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>	<u>For the year ended 31 December 2024</u>	<u>For the year ended 31 December 2023</u>
Brokerage commission expense	21,736,741,212	39,437,440,822	207,418,691,021	354,768,468,189
Gifts and promotions for customers expense	6,578,019,119	8,859,343,419	32,358,633,673	144,141,377,343
Others	1,623,312,674	2,869,162,353	6,398,492,384	11,054,290,166
TOTAL	<u>29,938,073,005</u>	<u>51,165,946,594</u>	<u>246,175,817,078</u>	<u>509,964,135,698</u>

27. GENERAL AND ADMINISTRATIVE EXPENSES

	VND			
	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>	<u>For the year ended 31 December 2024</u>	<u>For the year ended 31 December 2023</u>
Labor cost	5,555,158,202	5,812,733,234	19,693,841,596	22,056,925,507
Tools and supplies	12,656,818	135,674,757	237,416,987	824,613,502
Depreciation and amortisation expenses	1,906,732,053	1,355,431,278	7,915,349,326	4,185,359,588
External services expenses	7,742,150,820	9,202,394,567	41,356,470,593	27,006,572,563
Others	-	2,904,052,877	21,950,861,003	6,641,043,067
TOTAL	<u>15,216,697,893</u>	<u>19,410,286,713</u>	<u>91,153,939,505</u>	<u>60,714,514,227</u>

28. OTHER INCOME

	VND			
	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>	<u>For the year ended 31 December 2024</u>	<u>For the year ended 31 December 2023</u>
Contract violation penalty received	2,116,498,325	21,294,740,077	10,979,484,232	86,845,855,444
Others	1,372,117,812	3,540,792,298	4,822,722,756	11,084,810,521
TOTAL	<u>3,488,616,137</u>	<u>24,835,532,375</u>	<u>15,802,206,988</u>	<u>97,930,665,965</u>

29. OTHER EXPENSES

	VND			
	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>	<u>For the year ended 31 December 2024</u>	<u>For the year ended 31 December 2023</u>
Contract violation penalty paid	(4,385,433,507)	8,092,264,477	18,218,827,164	15,549,173,973
Loss from disposal fixed asset	-	-	593,269,686	213,079,830
Others	478,940,306	378,008,965	2,199,127,952	1,534,824,732
TOTAL	<u>(3,906,493,201)</u>	<u>8,470,273,442</u>	<u>21,011,224,802</u>	<u>17,297,078,535</u>

30. CORPORATE INCOME TAX

The CIT rate applicable to the Company and its subsidiaries is 20% of taxable income.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. CORPORATE INCOME TAX (continued)

30.1 CIT expense

	VND	
	For the year ended 31 December 2024	For the year ended 31 December 2023
Current corporate income tax expense	171,885,086,589	210,725,741,772
Reversal provisional CIT at 1% on advances received from customers	(15,381,504,732)	(12,147,060,949)
Adjustment for under (over) accrual of tax from prior year	300,000,000	1,734,200,779
Deferred tax (income)/expense	<u>(116,187,954,051)</u>	<u>(78,653,526,126)</u>
TỔNG CỘNG	<u>40,615,627,806</u>	<u>121,659,355,476</u>

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

	VND	
	For the year ended 31 December 2024	For the year ended 31 December 2023
Accounting profit before tax	301,619,529,470	582,043,411,323
At CIT rate applicable to the Company and its subsidiaries	60,323,905,894	116,408,682,265
<i>Adjustments:</i>		
Non-deductible expenses	32,529,170,334	18,420,204,544
Tax loss and exceeding interest expense carried forward	-	(30,719,313,599)
(Loss)/Profit from associates	-	14,321,539,196
Unrecognised deferred tax asset for tax loss	(52,537,448,422)	1,494,042,291
Adjusting corporate income tax expenses from previous years	300,000,000	1,734,200,779
CIT expense	<u>40,615,627,806</u>	<u>121,659,355,476</u>

30.2 Current tax

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

30.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	For the year ended 31 December 2024	For the year ended 31 December 2023
Temporary non-deductible operating expenses	69,604,602,521	74,153,220,550	(4,548,618,029)	13,953,198,790
Unrealised profit	<u>3,972,472,669</u>	<u>19,769,914,108</u>	<u>(15,797,441,439)</u>	<u>(12,331,343,576)</u>
Deferred tax assets	<u>73,577,075,190</u>	<u>93,923,134,658</u>	<u>(20,346,059,468)</u>	<u>1,621,855,214</u>
Difference in fair value of net assets on business combination	(106,866,412,300)	(203,224,287,710)	96,357,875,410	(16,378,062,300)
Capitalised interest expenses	<u>(22,357,305,507)</u>	<u>(62,533,443,616)</u>	<u>40,176,138,109</u>	<u>93,409,733,212</u>
Deferred tax liabilities	<u>(129,223,717,807)</u>	<u>(265,757,731,326)</u>	<u>136,534,013,519</u>	<u>77,031,670,912</u>
Net deferred tax credit to consolidated income statement			<u>116,187,954,051</u>	<u>78,653,526,126</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES

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

Related party	Relationship	Transactions	VND	
			For the year ended 31 December 2024	For the year ended 31 December 2023
Significant transactions with related parties for The Lá Village project				
Gia Linh	Related party	Lending	2,445,937,000,000	1,889,786,000,000
		Lending collection	1,479,747,916,000	1,074,280,000,000
		Interest income	168,999,586,275	94,109,330,549
		Service fee payment	6,745,000,000	-
Gia An Consultant Joint Stock Company ("Gia An")	Related party	Revenue from BCC	37,921,095,889	20,355,317,715
		BCC contribution	-	765,000,000,000
		Collection from BCC	765,000,000,000	765,000,000,000
		Payment BCC fixed interest	58,931,220,528	20,151,780,822
An Gia Housing	Related party	Lending collection	1,136,292,000,000	956,682,000,000
		Interest income	63,183,919,463	133,883,613,283
		Interest payment	-	20,151,780,822
		Interest income	-	2,191,664,795
		Loan repayment	-	254,700,000,000
		BCC refund	-	300,000,000,000
		Lending	5,600,000,000	591,789,000,000
Significant transactions with related parties - The Gió Riverside project				
Loc Phat	Associate	Revenue from BCC	36,882,271,230	36,781,499,998
		Lending collection	-	560,000,000
		Lending interest	-	23,934,246
Dong Nam	Related party	Lending	205,500,000,000	47,961,000,000
		Lending collection	296,908,200,000	197,500,000,000
		Interest income	10,227,906,432	16,158,760,853
An Gia Hung Phat	Related party	BCC contribution	200,000,000,000	622,619,000,000
		Revenue from BCC	64,569,466,857	52,705,528,225
Significant transactions with related parties for Westgate 2				
Vinh Nguyen	Related party	BCC fixed interest	17,613,620,875	17,841,816,143
		Interest income	17,641,365,750	151,232,877
		Lending	348,110,000,000	230,000,000,000
		Lending collection	287,780,060,000	-
		BCC contribution	-	1,000,000,000
Significant transactions with related parties for River Panorama and Sky89 projects				
Hoosiers Vn-1 Ltd., ("Hoosiers")	Shareholder	Interest expenses	9,157,811,140	9,388,067,667
		Interest payment	24,149,000,000	34,031,850,000
		Loan repayment	127,100,000,000	-
Significant transactions with related parties for other projects				
An Gia Housing	Related party	Service fee payment	141,830,551,092	83,497,046,668
		Purchasing of service	-	58,191,721,850
		Brokerage fee Service revenue	75,433,900,926	38,433,816,805
Gia Hung	Related party	BCC contribution	-	120,000,000,000
		Refund overpayment	2,531,682,116	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				VND	
<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>	
Short-term trade receivables					
An Gia Housing	Related party	Rendering of services	843,310,735	3,544,312,027	
Gia Linh	Related party	Rendering of services	-	6,745,000,000	
Other related parties	Related party	Revenue from sale of goods	544,111,300	-	
TOTAL			1,387,422,035	10,289,312,027	
Short-term loan receivables					
An Gia Housing	Related party	Lending	6,095,000,000	1,136,787,000,000	
Gia Linh	Related party	Lending	2,295,523,000,000	1,505,912,916,000	
Dong Nam	Related party	Lending	-	57,100,000,000	
Vinh Nguyen	Related party	Lending	256,440,000,000	230,000,000,000	
TOTAL			2,558,058,000,000	2,929,799,916,000	
Long-term loan receivables					
Gia Linh	Related party	Lending	260,410,000,000	83,831,000,000	
Dong Nam	Related party	Lending	-	34,308,200,000	
TOTAL			260,410,000,000	118,139,200,000	
Other short-term receivables					
Vinh Nguyen (ii)	Related party	BCC contribution	219,000,000,000	332,110,060,000	
		Interest from BCC	19,015,766,743	38,872,415,795	
An Gia Housing	Related party	Interest from BCC	262,820,136	199,547,480,133	
Gia Linh	Related party	Interest income	231,185,656,818	144,614,814,047	
Loc Phat	Associate	Interest from BCC	9,270,953,424	46,205,852,054	
Gia Hung	Related party	Interest income	816,453,886	-	
An Tường	Related party	BCC contribution	120,000,000,000	-	
An Gia Hung Phat (i)	Related party	BCC contribution	622,619,000,000	622,619,000,000	
		Interest from BCC	106,974,995,082	52,705,528,225	
Dong Nam	Related party	Interest income	863,193,425	16,290,528,221	
Other related parties	Related party	Advance	23,018,346,378	60,995,589,572	
TOTAL			1,353,027,185,892	1,513,961,268,047	
Other long-term receivables					
Loc Phat (iii)	Associate	BCC contribution	350,300,000,000	350,300,000,000	
Gia Hung (iv)	Related party	BCC contribution	-	120,000,000,000	
An Gia Hung Phat (i)	Related party	BCC contribution	200,000,000,000	-	
Vinh Nguyen (ii)	Related party	BCC contribution	272,000,000,000	125,000,000,000	
Dong Nam	Related party	Interest income	-	6,827,349,779	
Gia Linh	Related party	Interest income	4,072,587,946	10,281,031,849	
TOTAL			826,372,587,946	612,408,381,628	

- (i) The Group and An Gia Hung Phat agreed to cooperate to distribution, brokerage and marketing services for The Gió Riverside project.
- (ii) The Group and Vinh Nguyen agreed to cooperate to distribution Westgate 2 project.
- (iii) The Group and Loc Phat cooperate in investing, implementing the construction, operating and sharing profit from The Gió Riverside project.
- (iv) The Group and Gia Hung cooperate in innovating The Sóng project for leasing, operating and sharing profit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related party	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade payables				
An Gia Housing	Related party	Brokerage fee	11,500,534,582	37,767,993,360
TOTAL			11,500,534,582	37,767,993,360
Short-term accrued expenses				
Hoosiers	Shareholder	Interest expenses	19,327,793,772	35,589,982,632
Gia An	Related party	Interest from BCC	-	2,456,289,023
TOTAL			19,327,793,772	38,046,271,655
Short-term advance from customer				
Other parties	Related party	Pay in advance for the apartment	90,605,283,872	367,073,216,441
Other long-term payables				
An Gia Housing	Related party	Interest expenses	-	1,056,500,959
Gia An	Related party	BCC contribution	-	765,000,000,000
		Interest from BCC	44,701,034,609	63,254,870,225
Other related parties	Related party	Dividend	-	82,353,002
		Contract termination	211,746,309,629	-
			256,447,344,238	829,393,724,186
Short-term loans				
Hoosiers	Shareholder	Short-term loan	68,987,700,000	188,072,500,000
TOTAL			68,987,700,000	188,072,500,000

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

Lender	Ending balance	Principal repayment term	Description of collaterals
Hoosiers	68,987,700,000	31 December 2024	22,500 shares at AGI & HSR năm giữ bởi Công ty
TOTAL	68,987,700,000		

Transactions with other related parties

Remuneration to members of the Board of Directors, Audit committee under the Board of Directors and Management:

VND

Individuals	Position	Remuneration	
		For the year ended 31 December 2024	For the year ended 31 December 2023
Mr Nguyen Ba Sang	Chairman	2,263,961,000	533,200,000
Mrs Huynh Thi Kim Anh	General Director	-	1,222,700,000
Mr Nguyen Thanh Son	General Director	1,268,665,631	-
Mrs Nguyen Mai Giang	Deputy General Director	1,239,734,783	954,033,333
Mr Nguyen Thanh Chau	Chief Accountant	1,253,674,000	1,059,154,000
Mr Louis T Nguyen	Member	187,500,000	-
Mr Le Duy Binh	Member	166,666,665	-
Mr Do Le Hung	Member	388,888,888	533,333,328
Mr Dao Thai Phuc	Member	249,999,998	533,333,328
Mr Vu Quang Thinh	Member	249,999,998	533,333,328
TOTAL		7,269,090,963	5,369,087,317

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Dividends to shareholders in the Board of Directors and Board of Management:

Individuals	Position	Dividends		VND
		For the year ended 31 December 2024	For the year ended 31 December 2023	
Mr Nguyen Ba Sang	Chairman	21,587,960,000	-	-
Mrs Nguyen Mai Giang	Deputy General Director	1,265,130,000	-	-
Mr Nguyen Thanh Chau	Chief Accountant	550,590,000	-	-
TOTAL		23,403,680,000		-

Employee Stock Option Program

Individuals	Position	For the year ended			
		No. of shares		Value in VND	
		31/12/2024	31/12/2023	31 December 2024	31 December 2023
Mr Nguyen Ba Sang	Chairman	882,280	-	8,822,800,000	-
Mrs Nguyen Mai Giang	Deputy General Director	1,810,760	-	18,107,600,000	-
Mr Nguyen Thanh Chau	Chief Accountant	200,000	-	2,000,000,000	-
TOTAL		2,893,040	-	28,930,400,000	-

32. COMMITMENTS

Operating lease commitment (lessee)

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	16,024,826,386	13,450,527,578
From 1 - 5 years	35,295,798,331	44,514,264,247
TOTAL	51,320,624,717	57,964,791,825

Operating lease commitment (lessor)

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	772,773,932	1,785,615,462
From 1 - 5 years	1,246,844,513	2,524,566,885
TOTAL	2,019,618,445	4,310,182,347

33. EVENT AFTER THE CONSOLIDATED BALANCE SHEET DATE

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

Nguyen Thi Y Nhi
Preparer

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative

