

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

Email : ir@angia.com.vn

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

ANGIA

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

Separate financial statements

For the fourth quarter ended 31 December 2024



An Gia Real Estate Investment and Development Corporation

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An Gia Real Estate Investment and Development Corporation

GENERAL INFORMATION

THE COMPANY

An Gia Real Estate Investment and Development Corporation ("the Company") is a shareholding incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 0311500196 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 18 January 2012 and the 19th amended BRC dated 22 November 2024.

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.

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

BOARD OF DIRECTORS

Members of the Board of Directors during the period 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 Do Le Hung	Independent member	resigned on 17 May 2024
		appointed on 18 October 2024
Mr Masakazu Yamaguchi	Member	resigned on 17 May 2024
Mr Vu Quang Thinh	Independent member	resigned on 17 May 2024
Mr Dao Thai Phuc	Member	resigned on 17 May 2024

MANAGEMENT

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

Mr Nguyen Thanh Son	General Director	resigned on 3 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 period and at the date of this report is Mr Nguyen Ba Sang.

An Gia Real Estate Investment and Development Corporation

REPORT OF THE MANAGEMENT AND APPROVAL OF THE BOARD OF DIRECTORS

Management 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 fourth quarter and year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial period which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the period. 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 2024 and of the separate results of its operations and its separate cash flows for the fourth quarter and year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the fourth quarter and year then ended ("Consolidated financial statements") dated 23 January 2025.

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

23 January 2025



An Gia Real Estate Investment and Development Corporation
 SEPARATE BALANCE SHEET
 as at 31 December 2024

B01-DN

VND

	ASSETS	Code	Notes	Ending balance	Beginning balance
A	CURRENT ASSETS	100		949,906,543,923	1,600,367,639,460
I.	Cash and cash equivalents	110	IV. 1	21,271,212,200	5,185,325,305
1.	Cash	111		21,271,212,200	5,185,325,305
II.	Short-term investments	120		30,103,957,263	54,530,326,729
1.	Held-to-maturity investments	123	IV. 2.1	30,103,957,263	54,530,326,729
III.	Current accounts receivable	130		891,926,403,441	1,520,312,978,395
1.	Short-term trade receivables	131	IV. 3	16,039,362,834	25,448,302,286
2.	Short-term advances to suppliers	132		16,227,434,385	126,500,000
3.	Short-term loan receivables	135	IV. 4	-	115,566,916,000
4.	Other short-term receivables	136	IV. 5	886,659,606,222	1,406,171,260,109
5.	Provision for doubtful short-term receivables	137	IV. 5	(27,000,000,000)	(27,000,000,000)
IV.	Inventories	140	IV. 6	4,340,177,878	4,261,429,151
1.	Inventories	141		4,340,177,878	4,261,429,151
V.	Other current assets	150		2,264,793,141	16,077,579,880
1.	Short-term prepaid expenses	151	IV. 7	2,178,919,141	13,602,105,981
2.	Value-added tax deductible	152		85,874,000	2,475,473,899
B	NON-CURRENT ASSETS	200		2,186,985,643,677	2,309,468,877,691
I.	Long-term receivables	210		838,913,387,402	849,004,465,881
1.	Long-term loan receivables	215	IV. 4	174,250,000,000	292,389,200,000
2.	Other long-term receivables	216	IV. 5	664,663,387,402	556,615,265,881
II.	Fixed assets	220		20,150,732,378	29,895,584,284
1.	Tangible fixed assets	221	IV. 8	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 assets	227	IV. 8	10,081,542,004	15,624,397,716
	Cost	228		19,164,948,082	19,164,948,082
	Accumulated amortisation	229		(9,083,406,078)	(3,540,550,366)
III.	Investment properties	230	IV. 8	9,706,013,729	20,521,303,147
	Cost	231		17,695,474,310	33,011,670,847
	Accumulated depreciation	232		(7,989,460,581)	(12,490,367,700)
IV.	Long-term investments	250		1,314,243,853,298	1,403,660,416,183
1.	Investments in subsidiary	251	IV. 9	1,269,009,161,685	1,269,009,161,685
2.	Investments in associates, jointly controlled entities	252	IV. 9	72,945,300,000	72,945,300,000
4.	Provision for diminution in value of long-term investments	254	IV. 9	(117,135,308,387)	(27,718,745,502)
5.	Held-to-maturity investments	255	IV. 2.2	89,424,700,000	89,424,700,000
V.	Other long-term assets	260		3,971,656,870	6,387,108,196
1.	Long-term prepaid expenses	261	IV. 7	3,971,656,870	6,387,108,196
	TOTAL ASSET	270		3,136,892,187,600	3,909,836,517,151

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

	RESOURCES	Code	Notes	Ending balance	Beginning balance
C	LIABILITIES	300		918,598,235,746	1,822,312,478,781
I.	Current liabilities	310		918,450,387,496	1,259,643,448,805
1.	Short-term trade payables	311	IV. 10	2,372,665,123	3,072,147,836
2.	Statutory obligations	313	IV. 11	2,537,172,707	1,519,724,276
3.	Payable to employess	314		160,000,000	20,000,000
4.	Short-term accrued expenses	315	IV. 12	18,274,361,434	25,185,087,663
5.	Short-term other payables	319	IV. 13	107,824,318,303	123,023,743,277
6.	Short-term loan and finance lease obligations	320	IV. 14	767,281,869,929	1,086,822,745,753
7.	Bonus and welfare fund	322		20,000,000,000	20,000,000,000
II.	Non-current liabilities	330		147,848,250	562,669,029,976
1.	Other long-term liabilities	337		147,848,250	414,029,976
2.	Long-term loans and finance lease obligations	338	IV. 14	-	562,255,000,000
D	OWNERS' EQUITY	400		2,218,293,951,854	2,087,524,038,370
I.	Capital	410	IV. 15	2,218,293,951,854	2,087,524,038,370
1.	Share capital	411		1,625,280,810,000	1,251,183,680,000
	Share with voting rights	411a		1,625,280,810,000	1,251,183,680,000
2.	Share premiumy	412		179,039,188,200	179,039,188,200
3.	Undistributed earnings	421		413,973,953,654	657,301,170,170
	- Undistributed earnings by the end of prior period	421a		283,204,040,170	323,493,026,275
	- Undistributed earnings of current period	421b		130,769,913,484	333,808,143,895
	TOTAL LIABILITIES AND OWNERS' EQUITY	440		3,136,892,187,600	3,909,836,517,151

Tran Thi Ai Tien

Tran Thi Ai Tien
Preparer

23 January 2025

Nguyen Thanh Chau

Nguyen Thanh Chau
Chief Accountant




Nguyen Ba Sang
Legal representative

SEPARATE INCOME STATEMENT


For the fourth quarter ended 31 December 2024

VND


ITEMS	Code	Notes	Quarter IV/2024	Quarter IV/2023	Current year	Previous year
1. Net revenue from sale of goods and rendering of services	10	V. 1	27,475,462,230	7,465,559,649	54,385,984,992	39,840,127,229
2. Cost of goods sold and services rendered	11	V. 2	(16,724,173,479)	(8,593,379,015)	(56,822,914,519)	(59,848,907,898)
3. Gross profit/(loss) from sale of goods and rendering of services	20		10,751,288,751	(1,127,819,366)	(2,436,929,527)	(20,008,780,669)
4. Financial income	21	V. 3	83,109,203,411	318,833,312,408	447,274,934,027	607,180,644,040
<i>In which: Profit divided</i>			50,000,000,000	267,458,614,512	224,526,911,934	425,181,564,512
5. Financial expenses	22	V. 4	(133,524,752,203)	(35,927,814,384)	(245,281,573,683)	(194,675,333,001)
<i>In which: Interest expenses</i>	23		(19,497,689,508)	(34,239,444,399)	(115,872,641,041)	(156,764,316,807)
6. Selling expenses	25	V. 5	(9,259,260)	(17,199,000)	(614,113,950)	(85,554,845)
7. General and administrative expenses	26	V. 6	(17,129,325,882)	(16,662,313,458)	(65,881,457,034)	(55,942,221,183)
8. Operating (loss)/profit	30		(56,802,845,183)	265,098,166,200	133,060,859,833	336,468,754,342
9. Other income	31	V. 7	90,207,645	576	102,182,190	465,432
10. Other expenses	32	V. 8	(395,000,129)	(6,000,000)	(2,393,128,539)	(2,661,075,879)
11. Other (loss)	40		(304,792,484)	(5,999,424)	(2,290,946,349)	(2,660,610,447)
12. Total net (loss)/profit before tax	50		(57,107,637,667)	265,092,166,776	130,769,913,484	333,808,143,895
13. Current corporate income tax expense	51	V. 9	-	-	-	-
14. Net (loss)/profit after tax	60		(57,107,637,667)	265,092,166,776	130,769,913,484	333,808,143,895


Tran Thi Ai Tien
Preparer

23 January 2025


Nguyen Thanh Chau
Chief Accountant




Nguyen Ba Sang
Legal representative

SEPARATE CASH FLOW STATEMENT
For the fourth quarter ended 31 December 2024

VND

ITEMS	Code	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	1		130,769,913,484	333,808,143,895
Depreciation and amortisation	2		8,875,506,978	5,339,173,690
Provisions	3		89,416,562,885	(157,740,697)
Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	4		26,429,996,093	21,395,744,147
(Profits) from investing activities	5		(458,455,809,203)	(606,199,564,210)
Interest expenses and allocation of bond issuance cost	6		118,882,847,981	166,642,343,997
Operating loss before changes in working capital	8		(84,080,981,782)	(79,171,899,178)
(Increase) decrease in receivables	9		(3,304,670,769)	12,270,639,062
(Increase) decrease in inventories	10		(78,748,727)	265,134,091
Increase (decrease) in payables (other than interest, corporate income tax)	11		851,938,714	(52,290,217,610)
Decrease (increase) in prepaid expenses	12		13,838,638,166	(13,811,317,224)
Interest paid	14		(137,455,101,496)	(105,767,973,388)
Net cash flows used in operating activities	20		(210,228,925,894)	(238,505,634,247)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets	21		(1,197,274,174)	(770,811,260)
Proceeds from disposals of fixed assets	22		22,786,798,713	1,345,454,545
Loans to other entities and bank term deposits	23		(534,308,622,476)	(678,452,578,018)
Collections from borrowers and bank term deposits	24		792,441,107,942	1,617,800,237,406
Payments for investments in other entities	25		(272,000,000,000)	(1,484,199,000,000)
Proceeds from sale of investments in other entities	26		538,110,060,000	919,334,386,914
Interest and dividends received	27		591,718,821,641	193,679,037,355
Net cash flows from investing activities	30		1,137,550,891,646	568,736,726,942
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	33		276,180,496,555	886,836,644,827
Repayment of borrowings	34		(1,187,417,044,600)	(1,531,002,618,466)
Net cash flows (used in) from financing activities	40		(911,236,548,045)	(644,165,973,639)
Net increase (decrease) in cash of the year	50		16,085,417,707	(313,934,880,944)
Cash at beginning of the year	60		5,185,325,305	319,119,950,396
Impact of exchange rate fluctuation	61		469,188	255,853
Cash at end of the year	70		21,271,212,200	5,185,325,305

Tran Thi Ai Tien
Preparer

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative

23 January 2025



NOTES TO THE SEPARATE FINANCIAL STATEMENTS
For the fourth quarter ended 31 December 2024

I. 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 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.

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

The number of the Company's employees as at 31 December 2024 was 103 (31 December 2023: 99).

II. BASIS OF PREPARATION**1. Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the fourth quarter and year then ended.

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

2. Accounting standards and system

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

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

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

3. Applied accounting documentation system

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

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.

5. Accounting currency

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash and cash equivalents comprises 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 that are subject to an insignificant risk of change in value.

2. Receivables

Receivables are presented in the separate balance sheet 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.

3. Inventories

Inventory property

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 |

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

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 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.

8. Borrowing costs

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

9. Prepaid expenses

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

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

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

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.

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.

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.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Monetary assets are translated at buying exchange rate of the commercial bank where the 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.

14. Appropriation of net profits

Net profit after tax 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.

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 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.

Lease of apartments

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

Interest income

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

Dividends

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

16. Taxation

Current income tax

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

Current income tax is charged or credited to the 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 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 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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

IV. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	35,718,681	61,090,694
Cash at banks	21,235,493,519	5,124,234,611
TOTAL	21,271,212,200	5,185,325,305

2. HELD-TO-MATURITY INVESTMENTS

	VND	
	Ending balance	Beginning balance
Short-term investments - Short-term deposits at banks (Note 2.1)	30,103,957,263	54,530,326,729
Long-term investments - Investments in redeemable preference shares ("RPS") (Note 2.2)	89,424,700,000	89,424,700,000
TOTAL	119,528,657,263	143,955,026,729
Provision for long-term investments	(89,424,700,000)	-
NET	30,103,957,263	143,955,026,729

2.1 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 applicable interest rates.

2.2 Long-term held-to-maturity investments

This amount represents the investments in the RPS which was issued by the related party ("the Issuer"), with detail as follows:

The Issuer	Ending balance	
	No. of shares	Value VND
AGI & GLC Consultant Joint Stock Company ("AGI & GLC")	8,942,470	89,424,700,000
TOTAL	8,942,470	89,424,700,000

The terms and conditions relevant to the above as follows:

- The shareholders hold redeemable preference do not carry voting rights;
- At any time, on condition that all the bank loans of the Issuers have been repaid or prepaid in full, each shareholder hold RPS will have the right as its option, to require the Issuers to redeem all or part of its RPS on the put redeemable date at the redemption price;
- The Issuers may redeem all or a part of the outstanding RPS, at the option of the Issuers, without the consent of the redeemable preference shareholders on the put redeemable date which noted in the term of RPS;
- So long as any of the RPS are outstanding, the Issuers shall, without the approval of the shareholders hold RPS holding at least 80% of the outstanding RPS. The Issuers shall (i) not declare, pay or set apart for the payment any dividend on its ordinary shares; (ii) not redeem or purchase any ordinary shares; and (iii) not issue any new shares;
- For any dividend which the Issuers declare and pays dividends to its ordinary shareholders, the shareholders hold RPS shall also be entitled to receive and the Issuers shall pay thereon dividends payable annually as calculated from time to time ("floating dividend"); and

In the case of liquidation or dissolution of the Issuers or any distribution of assets of the Issuers for the purpose of winding up its affairs, each shareholder hold RPS shall be entitled to the highest priority to receive the sum of the par value for such RPS, together with all dividends declared and unpaid to the date of distribution, before any amounts shall be paid or any assets of the Issuers shall be distributed to the holders of any outstanding shares of the Issuers other than the RPS, subject to any distributions which are ranked in the higher priority by law. The redeemable preference shareholders shall not be entitled to share in any further distribution of the property or assets of the Issuers.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

3. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Trade receivables from customers	15,196,052,099	15,158,990,259
<i>Individual customers who bought apartments</i>	15,174,052,099	15,104,932,859
<i>Others</i>	22,000,000	54,057,400
Trade receivables from related parties (Note VI)	843,310,735	10,289,312,027
TOTAL	<u>16,039,362,834</u>	<u>25,448,302,286</u>

4. LOAN RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	-	115,566,916,000
Loan to related parties	-	113,966,916,000
Loan to other parties	-	1,600,000,000
Long-term	174,250,000,000	292,389,200,000
Loan to related parties	<u>174,250,000,000</u>	<u>292,389,200,000</u>
TOTAL	<u>174,250,000,000</u>	<u>407,956,116,000</u>

This unsecured loan receivable earn the negotiate interest rate. Detail is as follows:

<i>Borrowers</i>	<i>Ending balance</i>	<i>Repayment term</i>
	VND	<i>of principal</i>
Long-term loan to related party	174,250,000,000	
AGI & HSR Consultant Joint Stock Company ("AGI & HSR")	174,250,000,000	31 December 2026
TOTAL	<u>174,250,000,000</u>	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

5. OTHER RECEIVABLES

	Ending balance	VND Beginning balance
Short-term	886,659,606,222	1,406,171,260,109
Capital contribution of Business Cooperation Contract ("BCC")	742,619,000,000	1,160,729,060,000
<i>An Gia Hung Phat Development Joint Stock Company</i>	622,619,000,000	622,619,000,000
<i>Gia Hung Real Estate Management and Development Company Limited</i>	120,000,000,000	-
<i>Vinh Nguyen Management and Investment Company Limited</i>	-	238,110,060,000
<i>Western City Company Limited</i>	-	300,000,000,000
Interest receivables	115,546,368,544	216,038,377,679
Deposits of terminated contracts	27,000,000,000	27,000,000,000
Advance to employees	1,464,237,678	2,367,717,514
Others	30,000,000	36,104,916
Long-term	664,663,387,402	556,615,265,881
Capital contribution of Business Cooperation Contract ("BCC")	622,300,000,000	470,300,000,000
<i>Loc Phat Management And Development Corporation</i>	350,300,000,000	350,300,000,000
<i>Vinh Nguyen Management and Investment Company Limited</i>	272,000,000,000	-
<i>Gia Hung Real Estate Management and Development Company Limited</i>	-	120,000,000,000
Interest receivables	42,310,387,402	86,262,265,881
Deposits for developing real estate projects	53,000,000	53,000,000
TOTAL	1,551,322,993,624	1,962,786,525,990
Provision for doubtful short-term receivables	<u>(27,000,000,000)</u>	<u>(27,000,000,000)</u>
NET	1,524,322,993,624	1,935,786,525,990
<i>In which:</i>		
<i>Due from other parties</i>	27,801,506,623	28,617,062,662
<i>Due from related parties - Short-term (Note VI)</i>	858,911,099,599	1,377,607,197,447
<i>Due from related parties - Long-term (Note VI)</i>	664,610,387,402	556,562,265,881

6. INVENTORIES

	Ending balance	VND Beginning balance
Services in progress	4,340,177,878	4,261,429,151
TOTAL	<u>4,340,177,878</u>	<u>4,261,429,151</u>

7. PREPAID EXPENSES

	Ending balance	VND Beginning balance
Short-term	2,178,919,141	13,602,105,981
Office rental	-	12,227,752,344
Software license and supporting fees	2,144,432,474	1,328,074,318
Others	34,486,667	46,279,319
Long-term	3,971,656,870	6,387,108,196
Office renovation	3,752,816,264	6,181,634,894
Tools and supplies	16,893,939	121,073,329
Others	201,946,667	84,399,973
TOTAL	<u>6,150,576,011</u>	<u>19,989,214,177</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

8. FIXED ASSETS AND INVESTMENT PROPERTIES

	VND				
	Means of transportation	Office equipment	Computer software	Investment properties	TOTAL
Cost					
As at 31 December 2023	25,793,327,273	2,265,204,500	19,164,948,082	33,011,670,847	80,235,150,702
Disposal	(3,688,900,000)	-	-	(15,316,196,537)	(19,005,096,537)
As at 31 December 2024	<u>22,104,427,273</u>	<u>2,265,204,500</u>	<u>19,164,948,082</u>	<u>17,695,474,310</u>	<u>61,230,054,165</u>
Accumulated depreciation					
As at 31 December 2023	(11,594,036,556)	(2,193,308,649)	(3,540,550,366)	(12,490,367,700)	(29,818,263,271)
Depreciation for the period	(2,900,467,021)	(71,895,851)	(5,542,855,712)	(360,288,394)	(8,875,506,978)
Disposal	2,459,266,678	-	-	4,861,195,513	7,320,462,191
As at 31 December 2024	<u>(12,035,236,899)</u>	<u>(2,265,204,500)</u>	<u>(9,083,406,078)</u>	<u>(7,989,460,581)</u>	<u>(31,373,308,058)</u>
Net carrying amount					
As at 31 December 2023	<u>14,199,290,717</u>	<u>71,895,851</u>	<u>15,624,397,716</u>	<u>20,521,303,147</u>	<u>50,416,887,431</u>
As at 31 December 2024	<u>10,069,190,374</u>	<u>-</u>	<u>10,081,542,004</u>	<u>9,706,013,729</u>	<u>29,856,746,107</u>

9. LONG-TERM INVESTMENTS

	VND	
	Ending balance	Beginning balance
Investments in subsidiaries (Note 9.1)	1,269,009,161,685	1,269,009,161,685
Investments in associates (Note 9.2)	72,945,300,000	72,945,300,000
Held-to-maturity investments (Note 2.2)	89,424,700,000	89,424,700,000
TOTAL	1,431,379,161,685	1,431,379,161,685
Provision for long-term investments	(117,135,308,387)	(27,718,745,502)
NET	1,314,243,853,298	1,403,660,416,183

9.1 Investments in subsidiaries

Details of investments in the operating subsidiaries are as follows:

Name	Business activities	Ending balance		Beginning balance
		% Owner-ship (%)	Cost of investment VND	Cost of investment VND
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")	Real estate trading	99.96	320,833,150,685	320,833,150,685
Le Gia Investment and Real estate Joint Stock Company ("Le Gia")	Real estate trading	99.99	224,981,600,000	224,981,600,000
An Gia Phu Thuan Real Estate Investment Company Limited ("Phu Thuan")	Real estate trading	100.00	18,920,000,000	18,920,000,000
Western City Company Limited ("Western City")	Real estate trading	99.99	703,523,061,000	703,523,061,000
AGI & HSR Consultant Joint Stock Company ("AGI & HSR")	Investment and management consultancy	50.09	751,350,000	751,350,000
TOTAL			1,269,009,161,685	1,269,009,161,685

9.2 Investments in associates

Details of investments in the operating associates are as follows:

Name	Business activities	Ending balance		Beginning balance
		% Owner-ship (%)	Cost of investment VND	Cost of investment VND
AGI & GLC (*)	Investment and management consultancy	21.01	945,300,000	315,100,000
AGI & DDC		-	-	315,100,000
AGI & HVC		-	-	315,100,000
Loc Phat Management and Development Corporation		40	72,000,000,000	72,000,000,000
TOTAL			72,945,300,000	72,945,300,000

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

10. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Trade payables to suppliers	2,372,665,123	3,072,147,836
FPT IS Company Limited - HCMC Branch	1,275,656,271	-
Hung Thinh Media Company Limited	531,111,600	-
4 Pixos Company Limited	-	554,610,481
Others	565,897,252	2,517,537,355
TOTAL	2,372,665,123	3,072,147,836

11. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase in period	Decrease in period	Ending balance
Personal income tax	653,265,414	7,065,869,818	(6,503,191,775)	1,215,943,457
Value-added tax	-	10,895,016,647	(10,895,016,647)	-
Others	866,458,862	3,855,295,421	(3,400,525,033)	1,321,229,250
TOTAL	1,519,724,276	21,816,181,886	(20,798,733,455)	2,537,172,707

12. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Interest expenses	1,659,164,366	8,429,822,508
Transfer land use rights fees	11,387,102,737	11,387,102,737
Legal expense	2,840,000,000	2,840,000,000
Others	2,388,094,331	2,528,162,418
TOTAL	18,274,361,434	25,185,087,663
<i>In which:</i>		
<i>Due to other parties</i>	18,274,361,434	25,185,087,663

13. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Interest expenses	105,808,452,982	121,169,743,277
Deposits received	1,854,000,000	1,854,000,000
Others	161,865,321	-
TOTAL	107,824,318,303	123,023,743,277
<i>In which:</i>		
<i>Due to other parties</i>	161,865,321	-
<i>Due to related parties (Note VI)</i>	107,662,452,982	123,023,743,277

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

14. LOANS

	Ending balance	Beginning balance
		VND
Short-term	767,281,869,929	1,086,822,745,753
Short-term loans from banks (Note 14.1)	163,888,380,929	249,781,913,693
Current portion of loans from banks (Note 14.2)	480,000,000	619,950,000
Short-term loans from related parties (Note VI)	15,240,489,000	521,731,089,000
Current portion of loan from other parties (Note 14.3)	587,673,000,000	-
Current portion of bonds	-	314,689,793,060
Long-term	-	562,255,000,000
Long-term loans from banks (Note 14.2)	-	480,000,000
Long-term loan from other parties (Note 14.3)	-	561,775,000,000
TOTAL	<u>767,281,869,929</u>	<u>1,649,077,745,753</u>

Movement of loans are as follows:

	Current year	Previous year
		VND
Beginning balance	1,649,077,745,753	2,529,539,603,202
Drawdown of borrowings	276,180,496,555	886,836,644,827
Repayment of borrowings	(1,187,417,044,600)	(1,531,002,618,466)
Allocation of bond issuance expenses	3,010,206,940	9,878,027,190
Offset loan	-	(267,569,911,000)
Foreign exchange differences from revaluation of loans denominate in foreign currency	26,430,465,281	21,396,000,000
Ending balance	<u>767,281,869,929</u>	<u>1,649,077,745,753</u>

14.1 Short-term loans from banks

The short-term loans obtained from banks are to finance the Company's working capital requirements which bear negotiable market-based interest rates, as follows:

Banks	Ending balance	Principal repayment term
		VND
The Shanghai Commercial & Saving Bank., Ltd – Offshore Banking Branch	122,567,750,960	25 April 2025
Vietnam Joint Stock Commercial Bank for Industry and Trade	<u>41,320,629,969</u>	From 03 February 2025 to 27 Jun 2025
TOTAL	<u>163,888,380,929</u>	

14.2 Long-term loan from bank

The long-term loan obtained from bank is to purchase the Company's means of transport which bears negotiable interest rate, as follows:

Bank	Ending balance	Principal repayment term
		VND
Bao Viet Joint Stock Commercial Bank	<u>480,000,000</u>	From 10 March 2025 to 30 December 2025
TOTAL	<u>480,000,000</u>	
In which:		
Current portion	480,000,000	

14.3 Long-term loan from another party

The long-term loan obtained from another party is to invest and develop Westgate 2 project which bears negotiable market-based interest rate, as follows:

Lender	Ending balance	Principal repayment term
		VND
Hatra Pte. Ltd.	<u>587,673,000,000</u>	27 June 2025
TOTAL	<u>587,673,000,000</u>	
In which:		
Current portion	587,673,000,000	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

15. OWNERS' EQUITY

15.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
For the period from 1 January 2023 to 31 December 2023				
As at 31 December 2022	1,251,183,680,000	179,039,188,200	323,493,026,275	1,753,715,894,475
Net profit for the period	-	-	333,808,143,895	333,808,143,895
As at 31 December 2023	<u>1,251,183,680,000</u>	<u>179,039,188,200</u>	<u>657,301,170,170</u>	<u>2,087,524,038,370</u>
For the period from 1 January 2024 to 31 December 2024				
As at 31 December 2023	1,251,183,680,000	179,039,188,200	657,301,170,170	2,087,524,038,370
Dividend by shares (i)	312,789,130,000	-	(312,789,130,000)	-
Issuance of shares under the Employee Stock Ownership Plan ("ESOP") (ii)	61,308,000,000	-	(61,308,000,000)	-
Net profit for the period	-	-	130,769,913,484	130,769,913,484
As at 31 December 2024	<u>1,625,280,810,000</u>	<u>179,039,188,200</u>	<u>413,973,953,654</u>	<u>2,218,293,951,854</u>

(i) On 26 August 2024, the Company completed the issuance additional 31,278,913 stock dividend at ratio of 25% (100:25) in accordance with the Resolution of Annual General Meeting of Shareholders No. 08/2024/NQ-AGI dated 14 May 2024. On 6 September 2024, the DPI of Ho Chi Minh City issued the 18th amended BRC approving the said increase of the Company's share capital up 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 SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

15. OWNERS' EQUITY (continued)

15.2 Capital transactions with owners

	VND	
	Current year	Previous year
Contributed capital		
Beginning balance	<u>1,251,183,680,000</u>	<u>1,251,183,680,000</u>
Dividend by shares	312,789,130,000	-
Issuance of shares under the Employee Stock Ownership Plan ("ESOP")	61,308,000,000	-
Ending balance	<u>1,625,280,810,000</u>	<u>1,251,183,680,000</u>

15.3 Shares

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

An Gia Real Estate Investment and Development Corporation

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE INCOME STATEMENT

1. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND			
	Quarter IV/2024	Quarter IV/2023	Current year	Previous year
Rendering of brokerage, consulting and marketing services	19,373,377,799	7,067,599,418	30,687,313,863	38,433,816,805
Revenue from sale of apartments	7,999,767,701	-	22,274,866,380	-
Sale of other services	102,316,730	397,960,231	1,423,804,749	1,406,310,424
TOTAL	27,475,462,230	7,465,559,649	54,385,984,992	39,840,127,229

2. COST OF GOODS SOLD AND SERVICES RENDERED

	VND			
	Quarter IV/2024	Quarter IV/2023	Current year	Previous year
Cost of brokerage, consulting and marketing services rendered	13,243,880,009	8,473,711,961	45,789,710,265	59,310,904,783
Cost of apartments sold	3,428,759,952	-	10,439,376,185	-
Cost of other services	51,533,518	119,667,054	593,828,069	538,003,115
TOTAL	16,724,173,479	8,593,379,015	56,822,914,519	59,848,907,898

3. FINANCE INCOME

	VND			
	Quarter IV/2024	Quarter IV/2023	Current year	Previous year
Interest income	3,937,141,254	12,996,102,454	26,274,031,265	66,156,118,315
Dividends	50,000,000,000	267,458,614,512	224,526,911,934	425,181,564,512
Share profit from BCC	29,172,062,157	29,465,622,505	196,473,990,828	115,074,961,213
Foreign exchange gains	-	8,912,972,937	-	768,000,000
TOTAL	83,109,203,411	318,833,312,408	447,274,934,027	607,180,644,040

4. FINANCE EXPENSES

	VND			
	Quarter IV/2024	Quarter IV/2023	Current year	Previous year
Interest expense	19,497,689,508	34,239,444,399	115,872,641,041	156,764,316,807
Provision for investments	89,412,532,934	(157,743,297)	89,416,562,885	(157,740,697)
Foreign exchange losses	23,996,146,931	-	35,087,288,234	21,395,744,147
Others	618,382,830	1,846,113,282	4,905,081,523	16,673,012,744
TOTAL	133,524,752,203	35,927,814,384	245,281,573,683	194,675,333,001

An Gia Real Estate Investment and Development Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

5. SELLING EXPENSES

	VND			
	Quarter IV/2024	Quarter IV/2023	Current year	Previous year
Others	9,259,260	17,199,000	614,113,950	85,554,845
TOTAL	9,259,260	17,199,000	614,113,950	85,554,845

6. GENERAL AND ADMINISTRATIVE EXPENSES

	VND			
	Quarter IV/2024	Quarter IV/2023	Current year	Previous year
Labor costs	5,555,158,202	5,812,733,234	19,693,841,596	22,056,925,507
External service expenses	8,173,017,811	8,857,754,879	30,815,487,110	25,769,426,443
Depreciation and amortisation expenses	1,906,732,053	1,355,431,278	7,915,349,326	4,185,359,588
Tools and supplies	12,656,818	135,674,757	237,416,987	824,613,502
Others	1,481,760,998	500,719,310	7,219,362,015	3,105,896,143
TOTAL	17,129,325,882	16,662,313,458	65,881,457,034	55,942,221,183

7. OTHER INCOME

	VND			
	Quarter IV/2024	Quarter IV/2023	Current year	Previous year
Others	90,207,645	576	102,182,190	465,432
TOTAL	90,207,645	576	102,182,190	465,432

8. OTHER EXPENSES

	VND			
	Quarter IV/2024	Quarter IV/2023	Current year	Previous year
Penalties	395,000,000	-	814,106,000	2,043,684,720
Loss from disposal of asset	-	-	593,269,686	213,079,830
Others	129	6,000,000	985,752,853	404,311,329
TOTAL	395,000,129	6,000,000	2,393,128,539	2,661,075,879

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

9. 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.

9.1 CIT expenses

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

	<i>Current year</i>	<i>VND Previous year</i>
Accounting profit before tax	130,769,913,484	333,808,143,895
At CIT rate applicable to the Company	26,153,982,697	66,761,628,778
<i>Adjustments:</i>		
Non-deductible expenses	18,965,317,085	832,596,053
Adjustment for over accrual of CIT from prior year	-	-
Dividend income	(44,905,382,387)	(85,036,312,902)
Unrecognised deferred tax assets	-	(1,959,765,355)
Tax loss carried forward	(213,917,395)	-
Taxable loss not yet recognised deferred tax during the period	<u>-</u>	<u>19,401,853,426</u>
CIT expense	<u>-</u>	<u>-</u>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

VI. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>VND Previous year</i>
Significant transactions with related parties for The Gió Riverside project				
Loc Phat	Associate	Fixed income from BCC	36,882,271,230	36,781,499,998
		Interest income		23,934,246
		Lending collection		560,000,000
Dong Nam	Associate	Lending collection	176,768,200,000	197,500,000,000
		Lending	142,460,000,000	47,961,000,000
		Interest income	3,963,573,280	9,193,336,193
An Gia Hung Phat	Related party	Fixed income from BCC	62,432,480,556	52,705,528,225
		BCC contribution	-	622,619,000,000
Significant transactions with related parties for The Sóng project				
Phuoc Loc	Subsidiary	Loan repayment	323,284,600,000	749,120,000,000
		Interest expenses	20,938,608,453	47,381,211,016
		Dividend income	50,000,000,000	199,811,503,512
		Offset debts	-	99,961,400,000
		Loan drawdown		27,000,000,000
Significant transactions with related parties for The Standard project				
Le Gia	Subsidiary	Dividend income	174,526,911,934	-
		Collecting from BCC	-	203,849,000,000
		Fixed income from BCC	-	4,947,486,710
Significant transactions with related parties for West Gate project				
Western City	Subsidiary	Collecting from BCC	300,000,000,000	200,000,000,000
		Loan repayment	146,151,000,000	-
		Fixed income from BCC	79,545,618,167	2,798,630,137
		Interest expenses	6,525,393,404	793,205,479
		Lending collection	-	101,658,000,000
		Lending	-	40,000,000,000
		Interest income	-	937,153,179
		Offset loan		167,608,511,000
Significant transactions with related parties for River Panorama and Sky 89 projects				
An Gia Phu Think	Subsidiary	Interest expenses	2,688,826,164	3,782,331,165
		Loan drawdown	11,000,000,000	3,000,000,000
		Loan repayment	48,055,000,000	21,500,000,000
AGI & HSR	Subsidiary	Interest income	13,156,503,149	12,466,665,217
Significant transactions with related parties for Riverside and Skyline projects				
An Gia Phu Thuan	Subsidiary	Deposit repayment	-	150,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

VI. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	VND	
			Current year	Previous year
Significant transactions with related parties for The Lá Village project				
Gia Linh	Associate	Lending collection	484,497,916,000	371,700,000,000
		Lending	286,700,000,000	20,260,000,000
		Interest income	7,067,290,349	40,361,285,819
Significant transactions with related parties for West Gate 2 project				
Vinh Nguyen	Related party	Fixed income from BCC	17,613,620,875	17,841,816,143
		BCC contribution	272,000,000,000	1,000,000,000
		Collecting from BCC	238,110,060,000	-
Significant transactions with related parties for other projects				
An Gia Housing	Related party	Revenue from rendering service	30,687,313,863	38,433,816,805
		Loan repayment	-	254,700,000,000
		Interest expenses	-	2,191,664,795

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

Related parties	Relationship	Transactions	VND	
			Ending balance	Beginning balance
Short-term trade receivables				
An Gia Housing	Related party	Rendering of services	843,310,735	3,544,312,027
Gia Linh	Associate	Rendering of services	-	6,745,000,000
TOTAL			843,310,735	10,289,312,027
Short-term loan receivables				
Gia Linh	Associate	Lending	-	113,966,916,000
TOTAL			-	113,966,916,000
Long-term loan receivables				
Gia Linh	Associate	Lending	-	83,831,000,000
AGI & HSR	Subsidiary	Lending	174,250,000,000	174,250,000,000
Dong Nam	Associate	Lending	-	34,308,200,000
TOTAL			174,250,000,000	292,389,200,000
Other short-term receivables				
Western City	Subsidiary	BCC capital contribution	-	300,000,000,000
Vinh Nguyen	Related party	BCC capital contribution	-	238,110,060,000
		BCC fixed income, interest receivable	1,223,168,116	38,721,182,918
Gia Linh	Associate	Interest receivable	-	71,288,865,209
Dong Nam	Associate	Interest receivable	-	6,756,709,041
		BCC fixed income, interest receivable	-	46,205,852,054
An Gia Hung Phat	Related party	BCC capital contribution	622,619,000,000	622,619,000,000
		BCC fixed income receivable	104,838,008,781	52,705,528,225
Loc Phat	Associate	BCC fixed income receivable	9,270,953,424	-
Gia Hung	Related party	BCC capital contribution	120,000,000,000	-
Other parties	Related party	Advance	959,969,278	1,200,000,000
TOTAL			858,911,099,599	1,377,607,197,447

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

VI. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
Other long-term receivables				
Loc Phat	Associate	BCC capital contribution	350,300,000,000	350,300,000,000
Vinh Nguyen	Related party	BCC capital contribution	272,000,000,000	-
Gia Hung	Related party	BCC capital contribution	-	120,000,000,000
Dong Nam	Associate	Interest receivable	-	6,827,349,779
AGI & HSR	Subsidiary	Interest receivable	42,310,387,402	69,153,884,253
Gia Linh	Associate	Interest receivable	-	10,281,031,849
TOTAL			664,610,387,402	556,562,265,881
Other short-term payables				
An Gia Phu Thinh	Subsidiary	Interest payable	13,568,045,700	41,119,219,536
Phuoc Loc	Subsidiary	Interest payable	85,715,013,878	77,192,273,916
An Gia Phu Thuan	Subsidiary	Deposits received	1,854,000,000	1,854,000,000
An Gia Housing	Related party	Interest payable	-	1,056,500,959
Western City	Subsidiary	Interest payable	6,525,393,404	1,801,748,866
TOTAL			107,662,452,982	123,023,743,277
Short-term loans and current portion of loans				
Phuoc Loc	Subsidiary	Loans	-	323,284,600,000
An Gia Phu Thinh	Subsidiary	Loans	-	37,055,000,000
Western City	Subsidiary	Loans	15,240,489,000	161,391,489,000
TOTAL			15,240,489,000	521,731,089,000

The short-term loan to finance the Company's working capital requirements, bearing applicable interest rate. Detail of the short-term loan is as follows:

<i>Lender</i>	<i>Ending balance</i>	<i>Principal repayment term</i>
Western City	15,240,489,000	04 December 2025
TOTAL	15,240,489,000	

Transactions with other related parties

Remuneration to members of the Board of Directors and Management as follows:

<i>Individuals</i>	<i>Position</i>	<i>Current year</i>	<i>VND Previous year</i>
Mr Nguyen Ba Sang	Chairman	2,263,961,000	533,200,000
Mr Nguyen Thanh Son	General Director	1,268,665,631	-
Mrs Huynh Thi Kim Anh	General Director	-	1,222,700,000
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	Independent member	166,666,665	-
Mr Do Le Hung	Independent member	388,888,888	533,333,328
Mr Vu Quang Thinh	Independent member	249,999,998	533,333,328
Mr Dao Thai Phuc	Member	249,999,998	533,333,328
TOTAL		7,269,090,963	5,369,087,317

Dividends to shareholders are members of the Board of Directors and Management as follows:

<i>Individuals</i>	<i>Position</i>	<i>Current year</i>	<i>VND Previous year</i>
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	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the fourth quarter ended 31 December 2024

VI. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties (continued)

Issuance of shares under the Employee Stock Ownership Plan to members of the Board of Directors and Management as follows:

Individuals	Position	Number of shares		Value VND	
		Current year	Previous year	Current year	Previous year
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	-
TỔNG CỘNG		2,893,040	-	28,930,400,000	-

VII. 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
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 Company leases 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	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

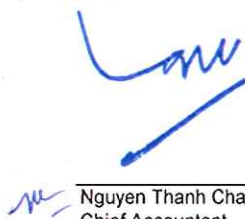
VIII. EVENT AFTER THE SEPARATE BALANCE SHEET DATE

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



Tran Thi Ai Tien
Preparer

23 January 2025



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative