

Số: 18/2024/CV-AGI-IR

Tp.HCM, ngày 28 tháng 03 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 kiểm toán năm 2024;
- Giải trình biến động kết quả kinh doanh báo cáo tài chính kiểm toán năm 2024.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/03/2025 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 year ended 31 December 2024



An Gia Real Estate Investment and Development Corporation

Consolidated financial statements

For the year 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 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; 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.

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 Do Le Hung	Independent member	appointed on 18 October 2024 resigned on 17 May 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

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

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

Mr Do Le Hung	Chairman	appointed on 25 October 2024 resigned on 17 May 2024
Mr Le Duy Binh	Chairman	resigned on 25 October 2024 appointed on 17 May 2024
	Member	appointed on 25 October 2024
Mr Louis T Nguyen	Member	appointed on 17 May 2024
Mr Vu Quang Thinh	Member	resigned on 17 May 2024
Mr Masakazu Yamaguchi	Member	resigned on 17 May 2024

MANAGEMENT

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

Mr Nguyen Thanh Son	General Director	resigned on 3 June 2024 appointed on 15 January 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.

AUDITORS

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

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An Gia Real Estate Investment and Development Corporation

REPORT OF THE MANAGEMENT AND APPROVAL OF THE BOARD OF DIRECTORS

The Board of Directors of An Gia Real Estate Investment and Development Corporation ("the Company") presents this report relating to the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of Board of Directors:



Nguyen Ba Sang
Chairman

Ho Chi Minh City, Vietnam

28 March 2025



Shape the future
with confidence

Ernst & Young Vietnam Limited
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2 Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

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Email: eyhcmc@vn.ey.com
Website (EN): ey.com/vn_vn
Website (VN): ey.com/vi_vn

Reference: 11798401/67713417-HN

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of An Gia Real Estate Investment and Development Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 28 March 2025 and set out on pages 5 to 51, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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



Shape the future
with confidence

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Phạm Thị Cẩm Tú
Deputy General Director
Audit Practicing Registration Certificate
No. 2266-2023-004-1

Ngo Tran Quang
Auditor
Audit Practicing Registration Certificate
No. 5629-2025-004-1

Ho Chi Minh City, Vietnam

28 March 2025

11.2.2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		5,819,046,786,567	8,302,397,978,032
110	I. Cash and cash equivalents	5	167,279,797,712	772,407,784,627
111	1. Cash		162,779,797,712	172,357,784,627
112	2. Cash equivalents		4,500,000,000	600,050,000,000
120	II. Short-term investment		30,103,957,263	54,530,326,729
123	1. Held-to-maturity investments	6.1	30,103,957,263	54,530,326,729
130	III. Current accounts receivable		4,717,488,994,753	5,194,930,666,104
131	1. Short-term trade receivables	7	509,574,796,122	436,015,687,564
132	2. Short-term advances to suppliers	8	16,399,380,201	308,137,800
135	3. Short-term loan receivables	9	2,558,058,000,000	2,931,399,916,000
136	4. Other short-term receivables	10	1,660,456,818,430	1,854,206,924,740
137	5. Provision for doubtful short-term receivables	10	(27,000,000,000)	(27,000,000,000)
140	IV. Inventory		775,943,980,525	2,014,477,764,028
141	1. Inventories	11	775,943,980,525	2,014,477,764,028
150	V. Other current assets		128,230,056,314	266,051,436,544
151	1. Short-term prepaid expenses	12	111,949,117,158	260,358,616,329
152	2. Value-added tax deductible		16,280,939,156	4,110,764,348
153	3. Tax and other receivables from the State		-	1,582,055,867

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		1,216,437,180,660	991,000,098,732
210	I. Non-current receivables		1,086,855,587,946	730,620,581,628
215	1. Long-term loan receivables	9	260,410,000,000	118,139,200,000
216	2. Other long-term receivables	10	826,445,587,946	612,481,381,628
220	II. Fixed assets		20,150,732,378	29,895,584,284
221	1. Tangible fixed asset	13	10,069,190,374	14,271,186,568
222	Cost		24,369,631,773	28,058,531,773
223	Accumulated depreciation		(14,300,441,399)	(13,787,345,205)
227	2. Intangible fixed asset	14	10,081,542,004	15,624,397,716
228	Cost		19,238,448,082	19,238,448,082
229	Accumulated amortisation		(9,156,906,078)	(3,614,050,366)
230	III. Investment properties	15	31,815,070,727	40,647,198,989
231	1. Cost		33,763,369,303	46,604,986,031
232	2. Accumulated depreciation		(1,948,298,576)	(5,957,787,042)
250	IV. Long-term investments		-	89,424,700,000
252	1. Investments in associates	16	-	-
254	2. Provision for diminution in value of long-term investments	6.2	(89,424,700,000)	-
255	3. Held-to-maturity investments	6.2	89,424,700,000	89,424,700,000
260	V. Other long-term assets		77,615,789,609	100,412,033,831
261	1. Long-term prepaid expenses	12	4,038,714,419	6,488,899,173
262	2. Deferred tax assets	31.3	73,577,075,190	93,923,134,658
270	TOTAL ASSETS		7,035,483,967,227	9,293,398,076,764


CONSOLIDATED BALANCE SHEET (continued)
for the year ended 31 December 2024

VND

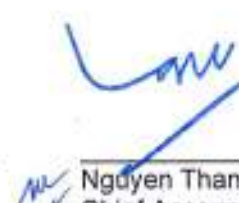
Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		3,898,395,385,751	6,417,276,635,123
310	I. Current liabilities		3,210,829,019,083	5,284,699,369,902
311	1. Short-term trade payables	17	285,989,018,321	476,963,425,869
312	2. Short-term advances from customers	18	479,847,003,827	1,899,203,601,957
313	3. Statutory obligations	19	197,216,134,730	233,642,368,646
314	4. Payables to employees		160,000,000	20,000,000
315	5. Short-term accrued expenses	20	436,493,893,230	539,673,834,231
318	6. Short-term unearned revenues		25,910,000	303,200,000
319	7. Other short-term payables	21	745,067,978,046	1,345,628,782,646
320	8. Short-term loans	22	1,046,029,080,929	769,264,156,753
322	9. Bonus and welfare fund	3.15	20,000,000,000	20,000,000,000
330	II. Non-current liabilities		687,566,366,668	1,132,577,265,221
337	1. Other long-term liabilities	21	114,626,783,880	110,362,302,259
338	2. Long-term loans	22	371,116,500,000	691,055,000,000
341	3. Deferred tax liabilities	31.3	129,223,717,807	265,757,731,326
342	4. Long-term provisions	23	72,599,364,981	65,402,231,636
400	D. OWNERS' EQUITY		3,137,088,581,476	2,876,121,441,641
410	I. Capital	24.1	3,137,088,581,476	2,876,121,441,641
411	1. Share capital		1,625,280,810,000	1,251,183,680,000
411a	- Shares with voting rights		1,625,280,810,000	1,251,183,680,000
412	2. Share premium		179,039,188,200	179,039,188,200
421	3. Undistributed earnings		1,291,766,446,760	1,368,363,028,841
421a	- Undistributed earnings by the end of prior year		994,265,898,841	1,193,004,923,583
421b	- Undistributed earnings of current year		297,500,547,919	175,358,105,258
429	4. Non-controlling interests		41,002,136,516	77,535,544,800
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,035,483,967,227	9,293,398,076,764

Ho Chi Minh City, Vietnam


28 March 2025



 Nguyen Thi Y Nhi
 Preparer



 Nguyen Thanh Chau
 Chief Accountant



 Nguyen Ba Sang
 Legal representative


CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	25.1	1,913,398,478,509	3,891,046,850,177
10	2. Net revenue from sale of goods and rendering of services	25.1	1,913,398,478,509	3,891,046,850,177
11	3. Cost of goods sold and services rendered	26	(1,319,924,910,206)	(2,914,160,760,231)
20	4. Gross profit from sale of goods and rendering of services		593,473,568,303	976,886,089,946
21	5. Finance income	25.2	381,241,546,277	370,780,013,174
22	6. Finance expenses	27	(330,556,810,713)	(203,969,933,320)
23	<i>In which: Interest expense</i>		(128,271,344,441)	(118,811,087,379)
24	7. Shares of loss of associates	16	-	(71,607,695,982)
25	8. Selling expenses	28	(246,175,817,079)	(509,964,135,698)
26	9. General and administrative expenses	28	(91,153,939,505)	(60,714,514,227)
30	10. Operating profit		306,828,547,283	501,409,823,893
31	11. Other income	29	15,802,206,988	97,930,665,965
32	12. Other expenses	29	(21,011,224,801)	(17,297,078,535)
40	13. Other (loss) profit	29	(5,209,017,813)	80,633,587,430
50	14. Accounting profit before tax		301,619,529,470	582,043,411,323
51	15. Current corporate income tax expense	31.1	(156,803,581,857)	(200,312,881,602)
52	16. Deferred tax income	31.1	116,187,954,051	78,653,526,126
60	17. Net profit after tax		261,003,901,664	460,384,055,847
61	18. Net profit after tax attributable to shareholders of the parent		297,500,547,919	175,358,105,258
62	19. Net (loss) profit after tax attributable to non-controlling interests	24.1	(36,496,646,255)	285,025,950,588
70	20. Basic earnings per share	24.5	1,830	1,079
71	21. Diluted earnings per share	24.5	1,830	1,079



Ho Chi Minh City, Vietnam

28 March 2025

 Nguyen Thi Y Nhi
 Preparer

 Nguyen Thanh Chau
 Chief Accountant

 Nguyen Ba Sang
 Legal representative

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		301,619,529,470	582,043,411,323
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		9,834,507,910	5,323,462,857
03	Provision		96,621,833,345	16,868,159,847
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		34,445,196,093	26,516,244,147
05	Profits from investing activities		(348,770,478,318)	(275,411,240,032)
06	Interest expenses and allocation of bond issuance costs	27	131,281,551,381	128,689,114,569
08	Operating profit before changes in working capital		225,032,139,881	484,029,152,711
09	Increase in receivables		(85,119,270,872)	(393,955,026,941)
10	Decrease in inventories		1,018,198,575,136	1,400,761,033,183
11	Decrease in payables		(1,882,769,252,765)	(1,293,074,203,483)
12	Decrease in prepaid expenses		150,859,683,926	276,190,242,896
14	Interest paid		(196,592,940,187)	(79,039,106,091)
15	Corporate income tax paid	19	(174,249,623,983)	(274,164,598,305)
20	Net cash flows (used in) from operating activities		(944,640,688,864)	120,747,495,970
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(1,197,274,174)	(2,440,627,927)
22	Proceed from disposal of fixed assets		69,510,593,446	1,345,454,545
23	Loans to other entities and payments for term bank deposits		(3,092,995,622,476)	(2,115,753,097,131)
24	Collections from borrowers and term bank deposits		3,343,993,107,942	1,919,220,940,537
25	Payments for investments in other entities		(472,000,000,000)	(951,580,000,000)
26	Collection from investments in other entities		238,110,060,000	1,206,158,747,914
27	Interest received		559,953,428,471	177,443,851,853
30	Net cash flows from investing activities		645,374,293,209	234,395,269,791

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

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	22	745,680,496,555	993,202,440,788
34	Repayment of borrowings	22	(1,051,309,944,600)	(1,103,448,414,427)
36	Dividends paid		(232,612,403)	(195,284,862,022)
40	Net cash flows used in financing activities		(305,862,060,448)	(305,530,835,661)
50	Net (decrease) increase in cash for the year		(605,128,456,103)	49,611,930,100
60	Cash and cash equivalents at beginning of the year		772,407,784,627	722,795,598,674
61	Impact of exchange rate fluctuation		469,188	255,853
70	Cash and cash equivalents at end of the year	5	167,279,797,712	772,407,784,627

Ho Chi Minh City, Vietnam

28 March 2025



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Nguyen Thi Y Nhi
Preparer

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Nguyen Thanh Chau
Chief Accountant

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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.

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

The Company's 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' employees as at 31 December 2024 is 101 (31 December 2023: 99).

Corporate structure

As at 31 December 2024, the Company has five (5) direct subsidiaries (31 December 2023: 5) as follows:

Name of subsidiaries	Activities	% holding		% voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Direct subsidiaries					
AGI & HSR Consultant Joint Stock Company ("AGI & HSR")	Investment and management consultancy	50.09	50.09	50.09	50.09
An Gia Phu Thuan Real Estate Investment Company Limited ("Phu Thuan")	Trade real estate	100	100	100	100
Western City Company Limited ("Western City")		99.99	99.99	99.99	99.99
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")		99.96	99.96	99.96	99.96
Le Gia Real Estate development Investment Joint Stock Company ("Le Gia")		99.99	99.99	99.99	99.99

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 31 December 2024, the Company has one (1) indirect subsidiaries (31 December 2023: 1) as follows:

Name of subsidiaries	Activities	% holding		% voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Indirect subsidiaries					
An Gia Phu Think Joint Stock Company ("Phu Think")	Trade real estate	50.09	50.09	99.99	99.99

As at 31 December 2024, the Company has two (2) associates as disclosed in Note 16 (31 December 2023: 4).

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

2.4 **Accounting currency**

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

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

2. BASIS OF PREPARATION (continued)

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 INVENTORIES (continued)

Inventory properties (continued)

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

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement. When inventories become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

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

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

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

For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in Note 3.17, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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

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

3.8 Borrowing costs

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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; and
- Gallery house.

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.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

Increases or decreases to the provision balance are recorded as finance expense in the 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 (continued)
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.

The Group maintains the following reserve fund which is appropriated from its net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

Bonus and welfare fund

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

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.

Interest income

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

Dividends

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior 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 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, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

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 off-set 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 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.

4. SIGNIFICANT EVENTS

4.1 Merged AGI & DDC Consultant Joint Stock Company ("AGI & DDC") and AGI & HVC Consultant Joint Stock Company ("AGI & HVC") into AGI & GLC Consultant Joint Stock Company ("AGI & GLC")

In accordance with Resolution No. 29/2024/NQ-AGI-PL dated 31 October 2024, AGI & DDC and AGI & HVC have been merged into AGI & GLC. The merger has been formalized by DPI of Ho Chi Minh City through the issuance of the 7th amended BRC dated 2 December 2024 to AGI & GLC.

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

5. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	924,677,841	364,466,151
Cash at banks (*)	161,855,119,871	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>

(*) In which an amount of VND 3,000,000,000 is being restricted according to the decision of an active judgment execution No. 1440/QĐ-CCTHADS dated 15 June 2020 of Civil Judgment Enforcement Authorities of District 3, Ho Chi Minh City, Vietnam.

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

Additional information regarding the consolidated cash flow statement:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Significant non-cash transactions that will have impact on the consolidated cash flow statement:		
Transfer from deposits received to short-term loan	225,000,000,000	-

6. HELD-TO-MATURITY INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	30,103,957,263	54,530,326,729
Deposits in commercial banks (Note 6.1)	30,103,957,263	54,530,326,729
Long-term	89,424,700,000	89,424,700,000
Redeemable preference shares (Note 6.2)	89,424,700,000	89,424,700,000
TOTAL	<u>119,528,657,263</u>	<u>143,955,026,729</u>

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

6. HELD-TO-MATURITY INVESTMENTS (continued)

6.1 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. Details are as follows:

	<i>Ending balance</i>	<i>VND Purpose</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam	13,883,021,427	Restricted accounts for The Star project
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11	11,500,000,000	
Asia Commercial Joint Stock Bank	4,657,937,532	Pledged as loans security (Note 22.1)
	62,998,304	Restricted accounts for credit card
TOTAL	<u>30,103,957,263</u>	

6.2 Long-term held-to-maturity investments

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

<i>Issuers of RPS</i>	<i>Ending balance</i>		<i>Redemption date</i>
	<i>No. of shares</i>	<i>Value VND</i>	
AGI & GLC Consultant Joint Stock Company ("AGI & GLC")	8,942,470	89,424,700,000	Not later than April 2026
TOTAL		<u>89,424,700,000</u>	
Provision for long-term investments		<u>89,424,700,000</u>	
NET		<u>-</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;

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

6. HELD-TO-MATURITY INVESTMENTS (continued)

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

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

- For any dividend payment period where the Issuers declare and pays dividends to its ordinary shareholders, the shareholders held RPS shall also be entitled to receive and the Issuers shall pay thereon dividends payable annually as calculated from time to time ("floating dividend"); and
- In the case of liquidation or dissolution of the Issuers or any distribution of assets of the Issuers for the purpose of winding up its affairs, each shareholders held RPS shall be entitled to the highest priority to receive the sum of the par value for such RPS, together with all dividends declared and unpaid to the date of distribution, before any amounts shall be paid or any assets of the Issuers shall be distributed to the holders of any outstanding shares of the Issuers other than the RPS, subject to any distributions which are ranked in the higher priority by law. The shareholders held RPS shall not be entitled to share in any further distribution of the property or assets of the Issuers.

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from other parties	508,187,374,087	425,726,375,537
<i>In which:</i>		
- Individual customers buying apartments	503,490,415,570	424,603,886,810
- Others	4,696,958,517	1,122,488,727
Due from related parties (Note 32)	1,387,422,035	10,289,312,027
TOTAL	<u>509,574,796,122</u>	<u>436,015,687,564</u>

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Viet Address Office Housing Development JSC		
- Office rental	16,024,826,385	-
Others	374,553,816	308,137,800
TOTAL	<u>16,399,380,201</u>	<u>308,137,800</u>

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

9. LOAN RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	2,558,058,000,000	2,931,399,916,000
Loan to related parties (Note 32)	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 32)	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:

Borrowers	Ending balance	Repayment term of principal
	VND	
Short-term	2,558,058,000,000	
Loans to related parties		
<i>Gia Linh Real Estate Corporation</i> (<i>"Gia Linh"</i>) (i)	2,295,523,000,000	From 28 March 2025 to 31 December 2025
<i>Vinh Nguyen Management and</i> <i>Investment Company Limited</i> (<i>"Vinh Nguyen"</i>) (ii)	256,440,000,000	28 November 2025
<i>An Gia Housing Development Joint</i> <i>Stock Company ("An Gia Housing")</i> (i)	6,095,000,000	19 April 2025
Long-term	260,410,000,000	
Loan to related parties		
<i>Gia Linh</i> (i)	<u>260,410,000,000</u>	13 September 2026
TOTAL	<u>2,818,468,000,000</u>	

- (i) The Group lends to Gia Linh and An Gia Housing for the purpose of investing in the The Lá Village project.
- (ii) The Group lends to Vinh Nguyen for the purpose of investing in the WestGate 2 project.

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

10. OTHER RECEIVABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>VND</i>
Short-term	1,660,456,818,430	1,854,206,924,740
Business Cooperation Contract ("BCC") with related parties (Note 32)	961,619,000,000	954,729,060,000
Interest receivables with related parties (Note 32)	368,389,839,514	498,236,618,475
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
Deposit receivables from liquidated contracts	27,000,000,000	27,000,000,000
Advance to Project management team (Note 32)	25,613,346,378	60,995,589,572
Interest receivables with other parties	216,087,539	36,045,455,165
Others	3,129,165,116	2,463,670,390
Long-term	826,445,587,946	612,481,381,628
BCC with related parties (Note 32)	822,300,000,000	595,300,000,000
Interest receivable with related parties (Note 32)	4,072,587,946	17,108,381,628
Deposits for developing real estate projects	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 related parties (Note 32)</i>	2,181,994,773,838	2,126,369,649,675
- <i>Short-term</i>	1,355,622,185,892	1,513,961,268,047
- <i>Long-term</i>	826,372,587,946	612,408,381,628
<i>Due from other parties</i>	304,907,632,538	340,318,656,693

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

11. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Inventories properties in progress	739,183,031,999	1,993,022,207,833
<i>West Gate (*)</i>	352,627,378,581	1,379,252,338,532
<i>The Standard (*)</i>	153,049,553,618	304,366,766,168
<i>Signal</i>	194,813,717,033	233,644,281,969
<i>The Sông (*)</i>	29,922,519,759	56,762,145,771
<i>Sky 89 (*)</i>	8,769,863,008	8,701,464,513
<i>River Panorama 1</i>	-	5,233,996,881
<i>River Panorama 2</i>	-	5,061,213,999
Real estate inventories available for sales	32,312,501,197	16,943,500,000
Cost of service in progress	4,346,723,331	4,272,883,695
Merchandise	101,723,998	239,172,500
TOTAL	<u>775,943,980,525</u>	<u>2,014,477,764,028</u>

(*) The apartments of these projects are pledged as long-term loans (Note 22.3) and (Note 22.4).

12. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
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
Others	2,178,919,141	1,374,353,637
Long-term	4,038,714,419	6,488,899,173
Office renovation	3,752,816,264	6,181,634,894
Others	285,898,155	307,264,279
TOTAL	<u>115,987,831,577</u>	<u>266,847,515,502</u>

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

13. TANGIBLE FIXED ASSETS

	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others tangible assets</i>	<i>VND Total</i>
Cost				
Beginning balance	25,793,327,273	2,105,204,500	160,000,000	28,058,531,773
Disposal	<u>(3,688,900,000)</u>	<u>-</u>	<u>-</u>	<u>(3,688,900,000)</u>
Ending balance	<u>22,104,427,273</u>	<u>2,105,204,500</u>	<u>160,000,000</u>	<u>24,369,631,773</u>
<i>In which:</i>				
<i>Fully depreciated</i>	912,218,182	2,105,204,500	160,000,000	3,177,422,682
Accumulated depreciation				
Beginning balance	(11,594,036,556)	(2,038,641,981)	(154,666,668)	(13,787,345,205)
Depreciation for the year	(2,900,467,021)	(66,562,519)	(5,333,332)	(2,972,362,872)
Disposal	<u>2,459,266,678</u>	<u>-</u>	<u>-</u>	<u>2,459,266,678</u>
Ending balance	<u>(12,035,236,899)</u>	<u>(2,105,204,500)</u>	<u>(160,000,000)</u>	<u>(14,300,441,399)</u>
Net carrying amount				
Beginning balance	<u>14,199,290,717</u>	<u>66,562,519</u>	<u>5,333,332</u>	<u>14,271,186,568</u>
Ending balance	<u>10,069,190,374</u>	<u>-</u>	<u>-</u>	<u>10,069,190,374</u>
<i>In which:</i>				
<i>Pledged as loans security (Note 22.4)</i>	2,068,000,000	-	-	2,068,000,000

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

14. INTANGIBLE FIXED ASSETS

			VND
	<i>Software system</i>	<i>Others intangible assets</i>	<i>Total</i>
Cost			
Beginning and ending balances	18,962,948,082	275,500,000	19,238,448,082
<i>In which:</i>			
<i>Fully depreciated</i>	2,711,764,000	275,500,000	2,987,264,000
Accumulated depreciation			
Beginning balance	(3,338,550,366)	(275,500,000)	(3,614,050,366)
Amortization for the year	(5,542,855,712)	-	(5,542,855,712)
Ending balance	(8,881,406,078)	(275,500,000)	(9,156,906,078)
Net carrying amount			
Beginning balance	15,624,397,716	-	15,624,397,716
Ending balance	10,081,542,004	-	10,081,542,004

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

15. INVESTMENT PROPERTIES

			VND
	<i>Apartments for lease</i>	<i>Apartments held for capital appreciation</i>	<i>Total</i>
Cost			
Beginning balance	42,662,862,635	3,942,123,396	46,604,986,031
Transfer from inventories	65,730,923,372	-	65,730,923,372
Transfer to inventories	<u>(77,498,058,915)</u>	<u>(1,074,481,185)</u>	<u>(78,572,540,100)</u>
Ending balance	<u>30,895,727,092</u>	<u>2,867,642,211</u>	<u>33,763,369,303</u>
Accumulated depreciation			
Beginning balance	(5,957,787,042)	-	(5,957,787,042)
Depreciation for the year	(1,319,289,326)	-	(1,319,289,326)
Disposal	<u>5,328,777,792</u>	<u>-</u>	<u>5,328,777,792</u>
Ending balance	<u>(1,948,298,576)</u>	<u>-</u>	<u>(1,948,298,576)</u>
Net carrying amount			
Beginning balance	<u>36,705,075,593</u>	<u>3,942,123,396</u>	<u>40,647,198,989</u>
Ending balance	<u>28,947,428,516</u>	<u>2,867,642,211</u>	<u>31,815,070,727</u>

Additional disclosure on:

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	3,515,986,566	1,166,310,424
Direct operating expenses of investment properties that generated rental income during the year	(1,560,830,139)	(462,895,082)

The future annual rental receivable under the operating leases is disclosed in Note 33.

The fair value of the investment properties had not yet been formally assessed and determined as at 31 December 2024. However, based on the current occupancy rate and the market value of these properties, management believes that these properties' fair values are higher than their carrying values at the balance sheet dates.

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

16. LONG-TERM INVESTMENTS

Investments in associates

Name	Business activities	Ending balance		Beginning balance	
		% ownership and voting right (%)	Cost of investment (VND'000)	% ownership and voting right (%)	Cost of investment (VND'000)
Loc Phat Investment Joint Stock Company	Investment and management consultancy	40.00	72,000,000	40.00	72,000,000
AGI & GLC		21.01	945,300	21.01	315,100
AGI & DDC		-	-	21.01	315,100
AGI & HVC		-	-	21.01	315,100
TOTAL			72,945,300		72,945,300

Detail of investments in associates are as follows:

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

17. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Due to suppliers	274,488,483,739	439,195,432,309
<i>Ricons Construction Investment Joint Stock Company</i>	224,539,388,342	320,840,451,047
<i>Hien Duc Management and Investment Company Limited</i>	37,690,009,611	53,026,678,807
<i>Newtecons Construction Investment Joint Stock Company</i>	-	14,150,432,204
Other suppliers	12,259,085,786	51,177,870,251
Due to related parties (Note 32)	11,500,534,582	37,767,993,360
TOTAL	285,989,018,321	476,963,425,669

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to customers	389,241,719,955	1,531,543,155,622
<i>Individual customers - purchasing apartments</i>	389,241,719,955	1,531,516,860,004
<i>Others</i>	-	26,295,618
Due to related parties (Note 32)	90,605,283,872	367,660,446,335
TOTAL	<u>479,847,003,827</u>	<u>1,899,203,601,957</u>

19. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Corporate income tax	191,046,806,081	155,221,525,989	(174,249,623,983)	172,018,708,087
Value-added tax	41,075,838,289	41,910,537,196	(60,326,121,549)	22,660,253,936
Personal income tax	653,265,414	6,853,285,877	(6,290,607,834)	1,215,943,457
Others	866,458,862	15,341,658,123	(14,886,887,735)	1,321,229,250
TOTAL	<u>233,642,368,646</u>	<u>219,327,007,185</u>	<u>(255,753,241,101)</u>	<u>197,216,134,730</u>

20. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Expense for project development	393,750,383,669	474,812,456,089
Interest expenses	23,392,399,374	44,770,109,250
An Gia Star project costs	11,387,102,737	11,387,102,737
Interest for BCC	-	2,456,289,023
Others	7,964,007,450	6,247,877,132
TOTAL	<u>436,493,893,230</u>	<u>539,673,834,231</u>
<i>In which:</i>		
<i>Due to other parties - short term</i>	417,166,099,458	501,627,562,576
<i>Due to related parties - short-term (Note 32)</i>	19,327,793,772	38,046,271,655

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**21. OTHER PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	745,067,978,046	1,345,628,782,646
Payables to customers due to termination of contracts	247,243,020,484	61,156,366,642
Maintenance fee (i)	208,992,710,761	216,279,038,627
Deposits for issuance land use rights	219,594,701,600	-
Interest payables	57,744,870,226	64,311,371,184
Deposits received from customers purchasing apartments	8,192,746,326	12,480,978,669
BCC contribution from Gia An (ii)	-	765,000,000,000
Deposits received (iii)	-	225,481,185,000
Others	3,299,928,649	919,842,524
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>		
<i>Due to related parties (Note 32)</i>	256,447,344,238	829,393,724,186
<i>Due to other parties</i>	603,247,417,688	626,597,360,719

(i) This balance will be transferred by the Group to the management board of the Residential projects that the Group developed as soon as the management board at these projects is officially established according to the Housing Law 2014. The plan to transfer maintenance fund has been prepared by the Group's management in its financial plan for the years thereafter.

(ii) The Group and Gia An agreed to cooperate in investing, implementing the construction, operating and sharing profit from the West Gate projects for the period of thirty-six (36) months from 20 April 2021. As at the balance sheet date, the Group refunded this amount in full to Gia An (Note 32).

(iii) The deposit received balance has been converted into a short-term loan (Note 22.2).

22. LOANS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	1,046,029,080,929	769,264,156,753
Current portion of loans from another parties (Note 22.3)	587,673,000,000	-
Loans from related parties (Note 32)	293,987,700,000	188,072,500,000
Loans from banks (Note 22.1)	163,888,380,929	249,781,913,693
Current portion of loans from banks (Note 22.4)	480,000,000	16,719,950,000
Current portion of long-term bonds	-	314,689,793,060
Long-term	371,116,500,000	691,055,000,000
Loan from other parties (Note 22.3)	200,000,000,000	561,775,000,000
Loans from banks (Note 22.4)	171,116,500,000	129,280,000,000
TOTAL	1,417,145,580,929	1,460,319,156,753

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

22. LOANS (continued)

Movement of loans are as follows:

		VND	
	<i>Current year</i>	<i>Previous year</i>	
Beginning balance	1,460,319,156,753	1,534,170,603,202	
Drawdown of borrowings	745,680,496,555	993,202,440,788	
Transfer from deposits received to short-term loan	225,000,000,000	-	
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>	

The loans and bonds bear applicable interest rates.



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

22. LOANS (continued)

22.1 Short-term loans from banks

The Group obtained short-term loans from banks to finance its working capital. Details are as follows:

Banks	Ending balance		Principal repayment term	Description of collaterals
	VND	USD		
The Shanghai Commercial & Savings Bank, Ltd – Offshore Banking Branch	122,567,750,960	4,796,985	25 April 2025	Standby letter of credit secured by subsidiary's assets
Vietnam Bank for Industry and Trade – Branch 11	41,320,629,969		From 26 June 2025 to 11 December 2025	Fixed term deposit contracts (Note 6.1)
TOTAL	<u>163,888,380,929</u>			

22.2 Loan from related party

The loans obtained from other parties to finance the Group's working capital, as follows:

Lender	Ending balance		Principal repayment term	Description of collaterals
	VND	USD		
Short-term				
Hien Duc Management And Investment Co., Ltd	225,000,000,000		30 November 2025	Unsecured
Hoosiers VN-1 Ltd	68,987,700,000	2,700,000	31 December 2025	22,500 shares at AGI&HSR
TOTAL	<u>293,987,700,000</u>			

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

22. LOANS (continued)

22.3 *Loan from other parties*

The loans obtained from other parties to finance the Group's working capital, as follows:

<i>Lender</i>	<i>Ending balance</i>		<i>Principal repayment term</i>	<i>Description of collaterals</i>
	<i>VND</i>	<i>USD</i>		
<i>Long-term</i>				
Hatra Pte. Ltd.	587,673,000,000	23,000,000	27 June 2025	Other properties owned by other party
T&N Financial Group JSC	200,000,000,000		6 May 2026	Land use rights and assets of the Standard project
TOTAL	<u>787,673,000,000</u>			
<i>In which:</i>				
<i>Current portion</i>	<i>587,673,000,000</i>			
<i>Non-current portion</i>	<i>200,000,000,000</i>			

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

22. LOANS (continued)

22.4 Long-term loans from banks

The Group obtained long-term loans from banks to finance its working capital. Details are as follows:

<i>Banks</i>	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
	<i>VND</i>		
Tien Phong Commercial Joint Stock Bank			
Loan 1	134,840,500,000	From 26 August 2026 to 21 May 2027	The apartments of Westgate project (Note 11)
Loan 2	36,276,000,000	From 26 December 2026 to 11 December 2026	The apartments of The Standard project (Note 11)
Bao Viet Joint Stock Commercial Bank – Ho Chi Minh City Branch	480,000,000	From 10 March 2025 to 30 December 2025	Means of transportation (Note 13)
TOTAL	171,596,500,000		
<i>In which:</i>			
<i>Current portion</i>	<i>480,000,000</i>		
<i>Non-current portion</i>	<i>171,116,500,000</i>		

23. 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

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	Non-controlling interests	VND Total
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
Dividend for non-controlling interest	-	-	-	(325,341,801,022)	(325,341,801,022)
Adjustments due to non-controlling interest finalization	-	-	46,299,829,068	(46,299,829,068)	-
Change due to merger the subsidiaries	-	-	213,529,001,935	(199,436,862,935)	14,092,139,000
Disposal of the subsidiary	-	-	8,049,161,831	(6,680,821,768)	1,368,340,063
Net profit for the year	-	-	175,358,105,258	285,025,950,588	460,384,055,846
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
Dividend for non-controlling interest	-	-	-	(36,761,829)	(36,761,829)
Dividends declared (Note 24.3)	312,789,130,000	-	(312,789,130,000)	-	-
Issuance of shares under the Employee Stock Option Plan (Note 24.3)	61,308,000,000	-	(61,308,000,000)	-	-
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

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

24. OWNERS' EQUITY (continued)

24.2 Share capital

	Ending balance			Beginning balance		
	Number of shares	Amount VND'000	% owner -ship	Number of shares	Amount VND'000	% owner -ship
Nguyen Ba Sang	42,508,891	425,088,910	26.15	8,635,185	86,351,850	6.90
Truong Giang Management and Investment JSC	-	-	-	51,349,882	513,498,820	41.04
Others	120,019,190	1,200,191,900	73.85	65,133,301	651,333,010	52.06
TOTAL	162,528,081	1,625,280,810	100	125,118,368	1,251,183,680	100

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

24.3 Capital transactions with owners

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

(*) On 26 August 2024, the Company completed the issuance of 31,278,913 common stock at a ratio of 25% (100:25) to pay dividends in shares in accordance with Resolution of the Shareholders' Meeting No. 08/2024/NQ-AQI dated 14 May 2024. On 6 September 2024, the DPI of Ho Chi Minh City issued of the 18th amended BRC approved the change of share capital to VND 1,563,972,810,000.

(**) On 22 October 2024, the Company completed the issuance of 6,130,800 shares under the employee stock option program from the Company's undistributed profit after tax in accordance with Resolution No. 08/2024/NQ-AGI of the General Meeting of Shareholders dated 14 May 2024. On 22 November 2024, the DPI of Ho Chi Minh City issued of the 19th amended BRC approved the increase in share capital 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

24. OWNERS' EQUITY (continued)

24.4 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

24.5 Earning per shares

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.

The following reflects the income and share data used in the basic earnings per share computations:

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders (VND)	297,500,547,919	175,358,105,258
Net profit after tax attributable to ordinary shareholders for earnings per share computation (VND)	297,500,547,919	175,358,105,258
Weighted average number of ordinary shares in circulation during the year (i)	162,528,081	162,528,081
Earnings per share (VND)		
Basic earnings per share (Par value: VND 10,000 per share)	1,830	1,079
Diluted earnings per share (Par value: VND 10,000 per share)	1,830	1,079

(i) The weighted average number of shares in circulation for the year ended 31 December 2023 and 2024 were adjusted to reflect the issuance of 31,278,913 stock dividends at the ratio of 25% on 22 October 2024 the issuance of 6,130,800 shares under the employee stock option program from the Groups's undistributed earnings on 22 October 2024.

There have been no dilutive potential ordinary shares during the 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**25. REVENUE****25.1 Revenue from sale of goods and rendering of services**

	VND	
	Current year	Previous year
Revenue from sale of apartments	1,860,441,053,547	3,819,244,585,930
Rendering of consulting, brokerage and marketing services	30,687,313,863	38,433,816,805
Rendering of other services	22,270,111,099	33,368,447,442
TOTAL	<u>1,913,398,478,509</u>	<u>3,891,046,850,177</u>
<i>In which:</i>		
Sales to other parties	1,837,964,577,583	3,852,613,033,372
Sales to related parties (Note 32)	75,433,900,926	38,433,816,805

25.2 Finance income

	VND	
	Current year	Previous year
Interest income from term deposits and loan receivables	262,176,129,240	254,129,955,022
Interest from BCC	119,065,358,962	115,882,014,031
Foreign exchange gains	58,075	768,044,121
TOTAL	<u>381,241,546,277</u>	<u>370,780,013,174</u>
<i>In which:</i>		
Due from related parties (Note 32)	379,118,136,882	351,655,716,174
Due from other parties	2,123,409,395	19,124,297,000

26. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of apartments sold	1,262,544,141,947	2,829,825,828,114
Cost of consulting, brokerage and marketing services rendered	48,109,349,884	59,310,904,783
Cost of other services	9,271,418,375	25,024,027,334
TOTAL	<u>1,319,924,910,206</u>	<u>2,914,160,760,231</u>

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

27. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	128,271,344,441	118,811,087,379
Provision for investments (Note 6.2)	89,424,700,000	-
Foreign exchange losses	43,102,488,234	26,516,244,147
Interest expenses from BCC	37,921,095,889	22,811,606,738
Payment discount	13,228,170,233	4,364,509,564
Allocation of bond issuance costs	3,010,206,940	9,878,027,190
Disposal of investment	-	1,199,330,489
Others	15,598,804,976	20,389,127,813
TOTAL	<u>330,556,810,713</u>	<u>203,969,933,320</u>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	246,175,817,079	509,964,135,698
Brokerage commission expenses	207,418,691,021	354,768,468,189
Interest support fee	29,482,978,947	130,732,383,262
Gifts and promotion fee	2,875,654,726	13,408,994,081
Others	6,398,492,385	11,054,290,166
General and administrative expenses	91,153,939,505	60,714,514,227
External services expenses	41,356,470,593	27,006,572,563
Labor cost	19,693,841,596	22,056,925,507
Depreciation and amortisation expenses	7,915,349,326	4,185,359,588
Tools and supplies	237,416,987	824,613,502
Others	21,950,861,003	6,641,043,067
TOTAL	<u>337,329,756,584</u>	<u>570,678,649,925</u>

29. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	15,802,206,988	97,930,665,965
Contract violation penalty received	10,979,484,232	86,845,855,444
Others	4,822,722,756	11,084,810,521
Other expenses	(21,011,224,801)	(17,297,078,535)
Contract violation penalty paid	(18,218,827,164)	(15,549,173,972)
Loss from disposal fixed asset	(593,269,686)	(213,079,830)
Others	(2,199,127,951)	(1,534,824,733)
NET OTHER (LOSS) PROFIT	<u>(5,209,017,813)</u>	<u>80,633,587,430</u>

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

30. OPERATING COST

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of apartments sold (Note 26)	1,262,544,141,947	2,829,825,828,114
External services expenses	287,532,287,671	536,970,708,261
Labor cost	67,803,191,480	81,367,830,290
Depreciation and amortisation expenses	9,834,507,910	5,323,462,857
Others	29,540,537,781	31,351,580,634
TOTAL	<u>1,657,254,666,789</u>	<u>3,484,839,410,156</u>

31. CORPORATE INCOME TAX

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

The tax returns filed by the 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.

31.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current corporate income tax expense	171,885,086,589	210,725,741,773
Reversal provisional CIT at 1% on advances received from customers	(15,381,504,732)	(12,147,060,949)
Adjustment for under accrual of tax from prior years	300,000,000	1,734,200,778
Current corporate income tax expenses	156,803,581,857	200,312,881,602
Deferred tax income	(116,187,954,051)	(78,653,526,126)
TOTAL	<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	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>301,619,529,470</u>	<u>582,043,411,323</u>
At CIT rate applicable to the Company and its subsidiaries	60,323,905,894	116,408,682,265
<i>Adjustments:</i>		
Non-deductible expenses	32,804,170,334	18,420,204,544
Unrecognised deferred tax asset for tax loss	7,938,731,740	30,419,939,480
Under accrual of tax from prior years	300,000,000	1,734,200,779
Gains from changes in fair value of investments	(60,262,262,767)	(28,925,897,189)
Tax loss and exceeding interest expense carried forward	(488,917,395)	(30,719,313,599)
Loss from associates	-	14,321,539,196
CIT expense	<u>40,615,627,806</u>	<u>121,659,355,476</u>

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

31. CORPORATE INCOME TAX (continued)

31.2 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.

31.3 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:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
				VND
<i>Deferred tax assets</i>				
Temporary non-deductible operating expenses	69,604,602,521	74,153,220,550	(4,548,618,029)	13,953,198,790
Provisional CIT paid at 1% on advances received	3,726,236,519	19,107,741,251	(15,381,504,732)	(12,147,060,949)
Unrealised profit	246,236,150	662,172,857	(415,936,707)	(184,282,627)
	<u>73,577,075,190</u>	<u>93,923,134,658</u>	<u>(20,346,059,468)</u>	<u>1,621,855,214</u>
<i>Deferred tax liabilities</i>				
Difference in fair value of net assets from merger	106,866,412,300	203,224,287,710	96,357,875,410	(16,378,062,300)
Difference in fair value of net assets on business combination and capitalised interest expenses	22,357,305,507	62,533,443,616	40,176,138,109	93,409,733,212
	<u>129,223,717,807</u>	<u>265,757,731,326</u>	<u>136,534,013,519</u>	<u>77,031,670,912</u>
<i>Net deferred tax credit to consolidated income statement</i>			<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. CORPORATE INCOME TAX (continued)

31.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Group had aggregated accumulated tax losses of VND 389,499,012,455 (31 December 2023: VND 392,404,825,601) available for offset against future taxable income. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount (*)	VND	
			Utilized up to 31 December 2024	Unutilized at 31 December 2024
2019	2024	27,262,918,426	(7,255,149,402)	-
2020	2025	60,740,377,586	(37,751,014,374)	-
2021	2026	40,757,131,188	(14,876,171,449)	-
2022	2027	138,553,464,734	(4,488,380,355)	-
2023	2028	146,862,177,401	-	-
2024	2029	39,693,658,700	-	-
TOTAL		453,869,728,035	(64,370,715,580)	-

(*) Estimated tax loss as per the Company and subsidiaries' corporate income tax declaration for the year ended 31 December 2024 has not been audited by the local tax authorities as of 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

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2024 is as follow:

<i>Related parties</i>	<i>Relationship</i>
Loc Phat Management and Development Joint Stock Company ("Loc Phat")	Associate
Hung Vuong Real Estate Management and Development Joint Stock Company ("Hung Vuong")	Associate
Dang Duong Real Estate Development Joint Stock Company ("Dang Duong")	Associate
Gia Linh Real Estate Corporation ("Gia Linh")	Associate
Dong Nam Construction Trading Service Company Limited ("Dong Nam")	Associate
Dong Nam Land Investment Company Limited ("Dong Nam Land")	Associate
AGI & DDC Consultant Joint Stock Company (due to 2 December 2024)	Associate
AGI & GLC Consultant Joint Stock Company	Associate
AGI & HVC Consultant Joint Stock Company (due to 2 December 2024)	Associate
Hien Duc Management And Investment Co., Ltd ("Hien Duc") (from 1 December 2024)	Common key management personnel
Vinh Nguyen Management and Investment Company Limited ("Vinh Nguyen")	Common key management personnel
An Gia Housing Development Joint Stock Company ("An Gia Housing")	Common key management personnel
Gia Hung Real Estate Investment and Development Company Limited ("Gia Hung")	Common key management personnel
An Gia Hung Phat Development Joint Stock Company ("An Gia Hung Phat")	Common key management personnel
Nam Duc Management and Investment Company Limited ("Nam Duc")	Common key management personnel
Hoosiers VN-1 Ltd ("Hoosiers")	Shareholder
Mr Nguyen Ba Sang	Chairman
Mr Louis T Nguyen	Member
Mr Masakazu Yamaguchi (due to 17 May 2024)	Member
Mr Le Duy Binh	Independent member
Mr Do Le Hung	Independent member
Mr Vu Quang Thinh (due to 17 May 2024)	Independent member
Mr Dao Thai Phuc (due to 17 May 2024)	Member
Mr Nguyen Thanh Son (due to 17 May 2024)	General Director
Mrs Nguyen Mai Giang	Deputy General Director
Mrs Nguyen Quynh Giang	Employee of subsidiary
Mrs Nguyen Huong Giang	Employee of subsidiary
Mr Nguyen Thanh Chau	Chief Accountant
Project management team	Projects management of subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Related parties	Transactions	VND	
		Current year	Previous year
Significant transactions with related parties - The Lá Village project			
Gia Linh	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
	Rendering of services (Note 25.1)	6,745,000,000	-
An Gia Housing	Lending collection	1,136,292,000,000	956,682,000,000
	Interest income	63,183,919,463	133,883,613,283
	Lending	5,600,000,000	591,789,000,000
	BCC collection	-	300,000,000,000
	Loan repayment	-	254,700,000,000
	Interest expense	-	2,191,664,795
Gia An	BCC reimbursement	765,000,000,000	765,000,000,000
	Payment interest expense from BCC	58,931,220,528	20,151,780,822
	Interest expense from BCC	37,921,095,889	22,811,606,738
	BCC contribution	-	765,000,000,000
Significant transactions with related parties - The Gló project			
Dong Nam	Lending collection	296,908,200,000	197,500,000,000
	Lending	205,500,000,000	47,961,000,000
	Interest income	10,227,906,432	16,158,760,853
Loc Phat	Interest from BCC	36,882,271,230	36,781,499,998
	Loan repayment	-	560,000,000
	Interest income	-	23,934,246
An Gia Hung Phat	BCC contribution	200,000,000,000	622,619,000,000
	Interest from BCC	64,569,468,857	52,705,528,225
Significant transactions with related parties - The River Panorama and Sky89 project			
Hoosiers	Prepayment interest expense	24,149,000,000	34,031,850,000
	Interest expense	9,157,811,140	9,388,067,667
Significant transactions with related parties - Westgate 2 project			
Vinh Nguyen	Lending	76,110,000,000	230,000,000,000
	Lending collection	287,780,060,000	-
	BCC contribution	272,000,000,000	1,000,000,000
	Interest income	17,641,365,750	151,232,877
	Interest from BCC	17,613,620,875	17,841,816,143
Significant transactions with related parties for other projects			
An Gia Housing	Payment of services	141,830,551,092	83,497,046,668
	Rendering of services (Note 25.1)	75,433,900,926	38,433,816,805
	Purchase of services	-	58,191,721,850
Gia Hung	BCC contribution	-	120,000,000,000

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
<i>Significant transactions with related parties for other projects (continued)</i>			
Mr Nguyen Ba Sang	Advance purchase apartments	19,734,993,070	148,757,398,963
	Reimbursement advance	62,064,783,896	-
Mrs Nguyen Huong Giang	Advance purchase apartments	10,338,115,232	78,912,515,295
	Sales departments	9,748,840,978	-
	Reimbursement advance	17,659,924,000	-
Mrs Nguyen Quynh Giang	Advance purchase apartments	15,624,559,188	77,320,984,380
	Reimbursement advance	15,152,813,790	-
Mrs Nguyen Mai Giang	Reimbursement advance	33,659,917,638	-

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

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term trade receivables (Note 7)</i>			
An Gia Housing	Rendering of services	843,310,735	3,544,312,027
Mrs Nguyen Huong Giang	Sale of apartments	544,111,300	-
Gia Linh	Rendering of services	-	6,745,000,000
		<u>1,387,422,035</u>	<u>10,289,312,027</u>
<i>Short-term loan receivables (Note 9)</i>			
Gia Linh	Lending	2,295,523,000,000	1,505,912,916,000
Vinh Nguyen	Lending	256,440,000,000	230,000,000,000
An Gia Housing	Lending	6,095,000,000	1,136,787,000,000
Dong Nam	Lending	-	57,100,000,000
		<u>2,558,058,000,000</u>	<u>2,929,799,916,000</u>
<i>Long-term loan receivables (Note 9)</i>			
Gia Linh	Lending	260,410,000,000	83,831,000,000
Dong Nam	Lending	-	34,308,200,000
		<u>260,410,000,000</u>	<u>118,139,200,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term receivables (Note 10)</i>			
An Gia Hung Phat (i)	BCC contribution	622,619,000,000	622,619,000,000
	Interest from BCC	106,974,995,082	52,705,528,225
Vinh Nguyen (ii)	BCC contribution	219,000,000,000	332,110,060,000
	Interest	19,015,766,743	38,872,415,795
An Gia Housing	Interest	262,820,136	199,547,480,133
Gia Linh	Interest	231,185,656,818	144,614,814,047
Loc Phat	Interest from BCC	9,270,953,424	46,205,852,054
Gia Hung (iv)	BCC contribution	120,000,000,000	-
	Interest from BCC	816,453,886	-
Dong Nam	Interest	863,193,425	16,290,528,221
Project management team	Advance	25,613,346,378	60,995,589,572
		1,355,622,185,892	1,513,961,268,047

Other long-term receivables (Note 10)

Loc Phat (iii)	BCC contribution	350,300,000,000	350,300,000,000
Vinh Nguyen (ii)	BCC contribution	272,000,000,000	125,000,000,000
An Gia Hung Phat (i)	BCC contribution	200,000,000,000	-
Gia Linh	Interest income	4,072,587,946	10,281,031,849
Gia Hung (iv)	BCC contribution	-	120,000,000,000
Dong Nam	Interest income	-	6,827,349,779
		826,372,587,946	612,408,381,628

Short-term trade payables (Note 17)

An Gia Housing (v)	Brokerage fee	11,500,534,582	37,767,993,360
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- (i) The Group and An Gia Hung Phat agreed to cooperate to distribution, brokerage and marketing services for The Gió project for a period of twelve (12) months since 27 December 2024.
- (ii) The Group and Vinh Nguyen agreed to cooperate in investing, implementing the construction, operating and sharing profit from the real estate projects for the period of twelve (12) months from 31 December 2024 and thirty six (36) months from 17 August 2024.
- (iii) The Group and Loc Phat cooperate in investing, implementing the construction, operating and sharing profit from The Gió Project for the period of thirty-six (36) months from 14 September 2023.
- (iv) The Group and Gia Hung cooperate in innovating The Sóng project for leasing, operating and sharing profit for the period of twenty four (24) months from 26 December 2023.
- (v) The Group and An Gia Housing agreed to cooperate to distribution, brokerage and marketing services for The Standard and The Westgate project for a period of twelve (12) months since 31 December 2024.

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	VND	
		Ending balance	Beginning balance
Short-term advance from customer (Note 18)			
Mr Nguyen Ba Sang	Advance to purchase apartment	24,184,463,951	135,467,244,941
Mrs Nguyen Quynh Giang	Advance to purchase apartment	21,974,382,095	85,870,670,334
Mrs Nguyen Huong Giang	Advance to purchase apartment	30,653,491,406	71,875,919,463
Mrs Nguyen Mai Giang	Advance to purchase apartment	13,205,716,526	74,446,611,597
Mr Nguyen Thanh Chau	Advance to purchase apartment	587,229,894	-
		90,605,283,872	367,660,446,335
Short-term accrued expenses (Note 20)			
Hoosiers	Interest expenses	19,327,793,772	35,589,982,632
Gia An	Interest expenses	-	2,456,289,023
		19,327,793,772	38,046,271,655
Other short-term payables (Note 21)			
Gia An	Interest expense from BCC	44,701,034,609	63,254,870,225
	BCC contribution	-	765,000,000,000
Mr Nguyen Ba Sang	Contract termination	79,865,840,872	-
Mrs Nguyen Quynh Giang	Contract termination	70,957,765,608	-
Mrs Nguyen Mai Giang	Contract termination	32,933,418,917	-
Mrs Nguyen Huong Giang	Contract termination	27,989,284,232	-
An Gia Housing	Interest expenses	-	1,056,500,959
Other related parties	Dividend	-	82,353,002
		256,447,344,238	829,393,724,186
Short-term loans (Note 22)			
Hien Duc	Short-term loan	225,000,000,000	-
Hoosiers (*)	Short-term loan	68,987,700,000	188,072,500,000
		293,987,700,000	188,072,500,000

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

Lender	Ending balance		Principal repayment term	Description of collaterals
	VND	Original currency (USD)		
Hoosiers – Loan 1	68,987,700,000	2,700,000	31 December 2025	22,500 shares at AGI&HSR

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

<i>Individuals</i>	<i>Remuneration</i>		<i>VND</i>
	<i>Current year</i>	<i>Previous year</i>	
Board of Directors:			
Mr Nguyen Ba Sang	2,263,961,000	533,200,000	
Mr Do Le Hung	388,888,888	533,333,328	
Mr Vu Quang Thinh	249,999,998	533,333,328	
Mr Dao Thai Phuc	249,999,998	533,333,328	
Mr Louis T Nguyen	187,500,000	-	
Mr Le Duy Binh	166,666,665	-	
Management:			
Mr Nguyen Thanh Son	1,268,665,631	-	
Mr Nguyen Thanh Chau	1,253,674,000	1,059,154,000	
Ms Nguyen Mai Giang	1,239,734,783	954,033,333	
Mrs Huynh Thi Kim Anh	-	1,222,700,000	
TOTAL	<u>7,269,090,963</u>	<u>5,369,087,317</u>	

33. 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:

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

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:

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

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

33. COMMITMENTS (continued)

Capital contribution obligation

As at 31 December 2024, the Group has outstanding received capital transfer obligations from other shareholders in other entities as follows:

	VND
	<i>As at 31 December 2024</i>
<i>Shareholders in other entities</i>	<i>Capital transfer obligations</i>
Loc Phat	108,000,000,000
AGI&GLC	20,939,775,000
Vinh Nguyen	1,000,000,000
TOTAL	129,939,775,000



34. EVENT AFTER THE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam

28 March 2025

Nguyen Thi Y Nhi
Preparer

Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative