

Số: 50/2025/CV-AGI-IR

Tp.HCM, ngày 28 tháng 07 năm 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ

Kính gửi:

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

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

Mã chứng khoán : **AGG**
Địa chỉ : 60 Nguyễn Đình Chiểu, Phường Đa Kao, Quận 1, TP. HCM
Điện thoại liên hệ : 028 3930 3366
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2. Nội dung thông tin công bố:

- Báo cáo tài chính riêng và hợp nhất tự lập Quý II năm 2025;
- Giải trình biến động kết quả kinh doanh báo cáo tài chính Quý II năm 2025.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/07/2025 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**

Interim consolidated financial statements

For the second quarter ended 30 June 2025



An Gia Real Estate Investment and Development Corporation

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INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

VND

	ASSETS	Code	Notes	30 June 2025	31 December 2024
A	CURRENT ASSETS	100		2,232,145,753,429	5,819,046,786,567
I.	Cash and cash equivalents	110	4	39,394,810,937	167,279,797,712
1.	Cash	111		39,394,810,937	162,779,797,712
2.	Cash equivalents	112		-	4,500,000,000
II.	Short-term investment	120		27,309,821,487	30,103,957,263
1.	Held-to-maturity investments	123	5	27,309,821,487	30,103,957,263
III.	Current accounts receivable	130		1,465,178,856,207	4,717,488,994,753
1.	Short-term trade receivables	131	6	381,099,750,250	509,574,796,122
2.	Short-term advances to suppliers	132	7	2,418,418,545	16,399,380,201
3.	Short-term loan receivables	135		-	2,558,058,000,000
4.	Other short-term receivables	136	8	1,108,660,687,412	1,660,456,818,430
5.	Provision for doubtful short-term receivables	137	8	(27,000,000,000)	(27,000,000,000)
IV.	Inventory	140	9	604,746,717,421	775,943,980,525
1.	Inventories	141		604,746,717,421	775,943,980,525
V.	Other current assets	150		95,515,547,377	128,230,056,314
1.	Short-term prepaid expenses	151	10	84,231,452,147	111,949,117,158
2.	Value-added tax deductible	152		11,278,222,931	16,280,939,156
3.	Tax and other receivables from the State	153		5,872,299	-
B	NON-CURRENT ASSETS	200		4,080,605,065,740	1,216,437,180,660
I.	Non-current receivables	210		3,979,968,536,393	1,086,855,587,946
1.	Long-term loan receivables	215		-	260,410,000,000
2.	Other long-term receivables	216	8	3,979,968,536,393	826,445,587,946
II.	Fixed assets	220		15,980,547,346	20,150,732,378
1.	Tangible fixed asset	221	11	8,715,021,961	10,069,190,374
	Cost	222		24,369,631,773	24,369,631,773
	Accumulated depreciation	223		(15,654,609,812)	(14,300,441,399)
2.	Intangible fixed asset	227	11	7,265,525,385	10,081,542,004
	Cost	228		19,038,689,634	19,238,448,082
	Accumulated amortisation	229		(11,773,164,249)	(9,156,906,078)
III.	Investment properties	230	11	24,111,432,641	31,815,070,727
	Cost	231		26,283,399,296	33,763,369,303
	Accumulated depreciation	232		(2,171,966,655)	(1,948,298,576)
IV.	Tài sản dở dang dài hạn	240		2,776,150,807	-
1.	Chi phí xây dựng cơ bản dở dang	242		2,776,150,807	-
V.	Long-term investments	250	12	-	-
	Provision for devaluation of non-current				
1.	financial investments	254		(89,424,700,000)	(89,424,700,000)
2.	Held-to-maturity investments	255	5	89,424,700,000	89,424,700,000
VI.	Other long-term assets	260		57,768,398,553	77,615,789,609
1.	Long-term prepaid expenses	261	10	3,403,403,779	4,038,714,419
2.	Deferred tax assets	262	29.3	54,364,994,774	73,577,075,190
	TOTAL ASSETS	270		6,312,750,819,169	7,035,483,967,227

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INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND

	RESOURCES	Code	Notes	30 June 2025	31 December 2024
C	LIABILITIES	300		3,086,103,842,327	3,898,395,385,751
I.	Current liabilities	310		2,523,291,825,292	3,210,829,019,083
1.	Short-term trade payables	311	13	123,785,112,617	285,989,018,321
2.	Short-term advances from customers	312	14	328,100,872,660	479,847,003,827
3.	Statutory obligations	313	15	138,106,630,452	197,216,134,730
4.	Payables to employees	314		125,000,000	160,000,000
5.	Short-term accrued expenses	315	16	341,974,885,058	436,493,893,230
6.	Short-term unearned revenues	318		10,010,000	25,910,000
7.	Other short-term payables	319	17	594,525,414,230	745,067,978,046
8.	Short-term loans	320	18	959,373,633,334	1,046,029,080,929
9.	Provisions for payables	321		17,290,266,941	-
10.	Bonus and welfare fund	322		20,000,000,000	20,000,000,000
II.	Non-current liabilities	330		562,812,017,035	687,566,366,668
1.	Other long-term liabilities	337	17	114,940,636,831	114,626,783,880
2.	Long-term loans	338	18	271,218,000,000	371,116,500,000
3.	Deferred tax liabilities	341	29.3	120,744,308,097	129,223,717,807
4.	Long-term provisions	342	19	55,909,072,107	72,599,364,981
D	OWNERS' EQUITY	400		3,226,646,976,842	3,137,088,581,476
I.	Capital	410	20	3,226,646,976,842	3,137,088,581,476
1.	Share capital	411		1,625,280,810,000	1,625,280,810,000
	- Shares with voting rights	411a		1,625,280,810,000	1,625,280,810,000
2.	Share premium	412		179,039,188,200	179,039,188,200
3.	Undistributed earnings	421		1,422,252,642,199	1,291,766,446,760
	- Undistributed earnings by the end of prior year	421a		1,331,385,149,176	994,265,898,841
	- Undistributed earnings of current year	421b		90,867,493,023	297,500,547,919
4.	Non-controlling interests	429		74,336,443	41,002,136,516
	TOTAL LIABILITIES AND OWNERS' EQUITY	440		6,312,750,819,169	7,035,483,967,227

Nguyen Thi Y Nhi
Preparer

28 July 2025

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative



INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2025

VND

ITEMS	Code	Notes	Quarter II/2025	Quarter II/2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
1. Revenue from sale of goods and rendering of services	01	21	193,906,331,896	169,043,316,241	385,678,376,847	1,481,830,733,338
2. Net revenue from sale of goods and rendering of services	10	21	193,906,331,896	169,043,316,241	385,678,376,847	1,481,830,733,338
3. Cost of goods sold and services rendered	11	22	(28,529,117,210)	(141,231,018,785)	(144,851,343,390)	(1,013,036,654,193)
4. Gross profit from sale of goods and rendering of services rendered	20		165,377,214,686	27,812,297,456	240,827,033,457	468,794,079,145
5. Finance income	21	23	29,320,882,438	108,705,453,350	61,501,742,973	216,915,282,816
6. Finance expenses	22	24	(40,135,592,737)	(79,613,196,618)	(86,970,679,567)	(155,747,635,512)
In which: Interest expense	23		(25,400,878,630)	(30,707,856,975)	(59,784,698,880)	(64,323,508,057)
Shares of loss of associates	24	13.1	-	-	-	-
8. Selling expenses	25	25	(26,505,603,218)	(26,167,394,396)	(54,412,594,898)	(168,677,638,025)
9. General and administrative expenses	26	26	(18,691,382,293)	(23,166,629,779)	(37,289,646,208)	(49,701,047,673)
10. Operating profit	30		109,365,518,876	7,570,530,013	123,655,855,758	311,583,040,751
11. Other income	31	27	2,283,290,542	914,539,796	7,952,857,947	9,186,365,279
12. Other expenses	32	28	(6,451,948,552)	(5,925,417,402)	(6,795,198,552)	(10,121,927,628)
13. Other (loss) profit	40		(4,168,658,010)	(5,010,877,606)	1,157,659,395	(935,562,349)
14. Accounting profit before tax	50		105,196,860,866	2,559,652,407	124,813,515,153	310,647,478,402
15. Current corporate income tax expense	51	29	(10,394,854,111)	(5,351,009,572)	(23,731,692,771)	(127,490,074,696)
16. Deferred tax income/(expense)	52	29	(12,524,672,190)	4,353,484,138	(10,732,670,706)	32,572,701,557
17. Net profit after tax	60		82,277,334,565	1,562,126,973	90,349,151,676	215,730,105,263
18. Net profit after tax attributable to shareholders of the parent	61		80,598,877,823	25,458,130,968	90,867,493,023	225,749,161,288
19. Net (loss) profit after tax attributable to non-controlling interests	62		1,678,456,742	(23,896,003,995)	(518,341,347)	(10,019,056,025)
20. Basic earnings per share	70	20.4	496	(66)	559	1,443
21. Diluted earnings per share	71	20.4	496	(66)	559	1,443

Nguyen Thi Y Nhi
Preparing
28 July 2025

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative



INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

VND

ITEMS	Code	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	1		124,813,515,153	310,647,478,402
Depreciation and amortisation	2		4,331,112,811	5,064,608,858
Provision	3		599,974,067	6,124,681,424
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	4		18,277,106,410	32,274,617,097
Profits from investing activities	5		(68,357,635,851)	(185,815,715,727)
Interest expenses and allocation of bond issuance costs	6		59,784,698,880	67,333,714,997
Operating profit before changes in working capital	8		139,448,771,470	235,629,385,051
Increase in receivables	9		(292,306,413,395)	(44,191,383,820)
Decrease in inventories	10		30,888,825,417	791,028,012,992
Decrease in payables	11		(429,423,758,618)	(1,081,355,272,713)
Decrease in prepaid expenses	12		28,352,975,651	123,870,539,804
Interest paid	14		(64,949,723,816)	(57,548,856,156)
Corporate income tax paid	15		(67,283,629,578)	(25,318,800,098)
Net cash flows (used in) from operating activities	20		(655,272,952,869)	(57,886,374,940)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets	21		(2,776,150,807)	-
Proceed from disposal of fixed assets	22		14,198,847,320	-
Loans to other entities and payments for term bank deposits	23		(104,795,000,000)	(1,125,557,764,056)
Collections from borrowers and term bank deposits	24		298,245,000,000	741,099,991,942
Payments for investments in other entities	25		(488,630,000,000)	-
Proceeds from sale of investments in other entities	26		751,124,463,607	-
Interest received	27		264,851,859,979	146,833,728,105
Net cash flows from investing activities	30		732,219,020,099	(237,624,044,009)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

ITEMS	Code	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	33		217,533,570,530	378,777,276,656
Repayment of borrowings	34		(422,364,818,125)	(643,371,286,995)
Net cash flows used in financing activities	40		(204,831,247,595)	(264,594,010,339)
Net increase in cash for the period	50		(127,885,180,365)	(560,104,429,288)
Cash and cash equivalents at the beginning of the year	60		167,279,797,712	772,407,784,627
Impact of exchange rate fluctuation	61		193,590	442,439
Cash and cash equivalents at the end of the period	70		39,394,810,937	212,303,797,778

Nguyen Thi Y Nhi
Preparer

28 July 2025

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

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

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

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

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

The number of the Group's employees as at 30 June 2025 is 112 (31 December 2024: 101).

As at 30 June 2025, the Company has seven (7) subsidiaries and two (2) associates as follows:

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continue)
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (Continue)

- (i) Phuoc Loc Investment Construction Tourism Corporation was split into two companies, namely Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc") and Lan Minh Construction Joint Stock Company ("Lan Minh"), in accordance with Resolution No. 04/2025/NQ-AGI-PL dated March 3, 2025. The separation was approved, and the Department of Finance of Ba Ria – Vung Tau Province issued business registration certificates to Phuoc Loc and Lan Minh on March 18, 2025, and March 26, 2025, respectively.
- (ii) As at June 30, 2025, the Group completed the acquisition of 74,850 shares in the AGI-HSR Group and concurrently transferred 15 shares to Mr. Nguyen Van Giao, pursuant to Resolution No. 14/2025/BBH-AGG-PL dated June 25, 2025. As a result, the Group's ownership in the AGI-HSR Group increased from 50.09% to 99.99% on that day.

BOARD OF DIRECTORS

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

Mr Nguyen Ba Sang	Chairman
Mr Louis T Nguyen	Member (resigned on 16 May 2025)
Mr Le Duy Binh	Independent member
Mr Do Le Hung	Independent member cum Chairman of the Audit Committee

MANAGEMENT

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

Mrs Nguyen Mai Giang	Deputy General Director
Mr Nguyen Thanh Chau	Chief Accountant

LEGAL REPRESENTATIVE

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

The applied accounting documentation system is General Journal system.

2.3 Fiscal year

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continue)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (Continue)

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ending 30 June 2025.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Receivables

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

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

3.3 Inventories

Inventory properties

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

Cost includes:

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

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

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

Other inventories

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continue)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (Continue)

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continue)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Borrowing costs

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

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

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

3.9 Prepaid expenses

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

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

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

3.10 Business combination and goodwill

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

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

3.11 Investments

Investments in associates

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continue)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

Held-to-maturity investments

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

3.12 Payables and accruals

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

3.13 Provisions

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

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

3.14 Foreign currency transactions

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continue)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits

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

3.16 Earnings per share

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

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

3.17 Revenue recognition

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

Sale of properties

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

Rendering of brokerage service, consultation service and other services

Revenue is recognised when rendering services is rendered and completed.

Rental income

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

3.18 Taxation

Current income tax

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

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

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

Deferred tax

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continue)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

3.19 Segment information

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

3.20 Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	325,805,605	924,872,013
Cash at banks	39,069,005,332	161,854,925,699
Cash equivalents	-	4,500,000,000
TOTAL	39,394,810,937	167,279,797,712

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	30 June 2025	31 December 2024
Deposits in commercial banks (Note 5.1)	27,309,821,487	30,103,957,263
Redeemable preference shares "RPS" (Note 5.2)	89,424,700,000	89,424,700,000
TOTAL	116,734,521,487	119,528,657,263

5.1 Short-term held-to-maturity investments

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

5.2 Long-term held-to-maturity investments

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. SHORT-TERM TRADE RECEIVABLES

		VND
	30 June 2025	31 December 2024
Due from other parties	381,099,750,250	509,574,796,122
<i>Individual customers buying apartments</i>	334,253,421,468	503,490,415,570
Due from related parties (Note 30)	43,301,459,610	1,387,422,035
Due from other parties	3,544,869,172	4,696,958,517
TOTAL	381,099,750,250	509,574,796,122

7. SHORT-TERM ADVANCES TO SUPPLIERS

		VND
	30 June 2025	31 December 2024
Short-term advances to suppliers	2,418,418,545	16,399,380,201
Adigit Company Limited	736,820,000	-
Vccorp Corporation	589,594,049	-
Light Up Communications - Entertainment Company Limited	566,110,611	-
Chicilon Media Information Technology Vietnam Joint Stock Company	240,059,160	-
Viet Address Office Housing Development Joint Stock Company	-	16,024,826,385
Due from other parties	285,834,725	374,553,816
TOTAL	2,418,418,545	16,399,380,201

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. OTHER RECEIVABLES

VND

	30 June 2025	31 December 2024
Short-term	1,108,660,687,412	1,660,456,818,430
Deposits for developing real estate projects	274,459,379,883	274,489,379,883
<i>Van Phat Hung Joint Stock Company</i>	274,456,379,883	274,456,379,883
<i>Other</i>	3,000,000	33,000,000
Business Cooperation Contract ("BCC")	610,749,000,000	961,619,000,000
<i>An Gia Hung Phat Development Joint Stock Company ("An Gia Hung Phat") (ii)</i>	490,749,000,000	622,619,000,000
<i>Gia Hung Real Estate Investment and Development Company Limited ("Gia Hung") (iv)</i>	120,000,000,000	120,000,000,000
<i>Vinh Nguyen</i>	-	219,000,000,000
Interest receivables	169,328,395,410	368,605,927,052
Advance to Employees	10,028,488,246	2,560,000,000
Advance to Project management team	16,114,715,084	23,053,346,378
Deposit receivables from liquidated contracts	27,000,000,000	27,000,000,000
Others	980,708,789	3,129,165,117
Long-term	3,979,968,536,393	826,445,587,946
Business Cooperation Contract ("BCC")	3,979,895,536,393	822,300,000,000
<i>Loc Phat (ii)</i>	350,300,000,000	350,300,000,000
<i>Gia Linh (i)</i>	2,756,075,536,393	-
<i>An Gia Hung Phat</i>	-	200,000,000,000
<i>Vinh Nguyen (iii)</i>	873,520,000,000	272,000,000,000
Interest receivables	-	4,072,587,946
Deposit receivables	73,000,000	73,000,000
TOTAL	5,088,629,223,805	2,486,902,406,376
Provision for doubtful short-term receivables	(27,000,000,000)	(27,000,000,000)
NET	5,061,629,223,805	2,459,902,406,376
<i>In which:</i>		
<i>Due from other parties</i>	312,841,042,810	307,502,632,538
<i>Due from related parties-Short term (Note 30)</i>	795,892,644,602	1,353,027,185,892
<i>Due from related parties-Long term (Note 30)</i>	3,979,895,536,393	826,372,587,946

- (i) The Group lends to Gia Linh to develop The Lá Village Project with amount of 2,756,075,536,393 VND until 30 June 2025.
- (ii) The Group invests in Loc Phat and An Gia Hung Phat to cooperate and develop TheGió Riverside Project with amount of 841,049,000,000 VND until 30 June 2025.
- (iii) The Group jointly carries out investment in Vinh Nguyen to cooperate and develop Westgate 2 project with amount of 873,520,000,000 VND until 30 June 2025, in which:
- (iv) The Group and Gia Hung cooperate in innovating The Sóng project for leasing

9. INVENTORIES

VND

	30 June 2025	31 December 2024
Inventories properties in progress	533,284,515,730	739,183,031,999
<i>West Gate</i>	264,304,267,359	352,627,378,581
<i>The Standard</i>	49,383,266,990	153,049,553,618
<i>Signal</i>	194,813,717,032	194,813,717,033
<i>The Sóng</i>	24,783,264,348	29,922,519,759
<i>Sky 89</i>	-	8,769,863,008
Real estate inventories available for sales	32,312,501,197	32,312,501,197
Cost of service in progress	39,047,976,494	4,346,723,331
Merchandise	101,724,000	101,723,998
TOTAL	604,746,717,421	775,943,980,525

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	84,231,452,147	111,949,117,158
Commission fee	76,277,177,822	109,770,198,017
Office rental	7,284,011,992	-
Software license and supporting fees	670,262,333	2,144,432,474
Others	-	34,486,667
Long-term	3,403,403,779	4,038,714,419
Consulting and advertising expenses	874,587,224	-
Tools	26,929,962	16,893,939
Office renovation	2,432,954,471	3,752,816,264
Others	68,932,122	269,004,216
TOTAL	87,634,855,926	115,987,831,577

11. FIXED ASSETS AND INVESTMENT PROPERTIES

	VND				
	Means of transportation	Office equipment and Others	Software system	Investment property	Total
Cost					
Beginning balance	22,104,427,273	2,265,204,500	19,238,448,082	33,763,369,303	77,371,449,158
Decreased during the period	-	-	(199,758,448)	(7,479,970,007)	(7,679,728,455)
Ending balance	22,104,427,273	2,265,204,500	19,038,689,634	26,283,399,296	69,691,720,703
Accumulated depreciation					
Beginning balance	(12,035,236,899)	(2,265,204,500)	(9,156,906,078)	(1,948,298,576)	(25,405,646,053)
Depreciation for the period	(1,354,168,413)	-	(2,616,258,171)	(360,686,227)	(4,331,112,811)
Decreased during the period	-	-	-	137,018,148	137,018,148
Ending balance	(13,389,405,312)	(2,265,204,500)	(11,773,164,249)	(2,171,966,655)	(29,599,740,716)
Net carrying amount					
Beginning balance	10,069,190,374	-	10,081,542,004	31,815,070,727	51,965,803,105
Ending balance	8,715,021,961	-	7,265,525,385	24,111,432,641	40,091,979,987

12. LONG-TERM INVESTMENTS

	VND	
	30 June 2025	31 December 2024
Investments in associates (Note 12.1)	-	-
Held-to-maturity investments (Note 12.2)	89,424,700,000	89,424,700,000
Provision for devaluation of non-current financial investments	(89,424,700,000)	(89,424,700,000)
TOTAL	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12.1 Investments in associates

Investment in associates with details as follows:

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

13. SHORT-TERM TRADE PAYABLES

	30 June 2025	31 December 2024
Due to suppliers	99,924,832,004	236,798,474,128
Ricons Construction Investment Joint Stock Company	84,200,297,260	224,539,388,342
An Cuong Wood-working Joint stock company	-	2,726,709,550
Bizman Investment Joint Stock Company	5,426,247,510	-
Dbplus Construction And Design Joint Stock Company	923,761,237	918,737,993
Other suppliers	9,374,525,997	8,613,638,243
Due to related parties (Note 30)	23,860,280,613	49,190,544,193
Hien Duc Management and Investment Company Limited ("Hien Duc")	23,860,280,613	37,690,009,611
An Gia Housing	-	11,500,534,582
TOTAL	<u>123,785,112,617</u>	<u>285,989,018,321</u>

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	30 June 2025	31 December 2024
Due to a related party (Note 30)	67,806,956,733	90,605,283,872
Individual customers - purchasing apartments	260,293,915,927	389,241,719,955
TOTAL	<u>328,100,872,660</u>	<u>479,847,003,827</u>

15. STATUTORY OBLIGATIONS

	30 June 2025	31 December 2024
Corporate income tax	128,472,643,579	172,018,708,087
Value-added tax	9,085,446,957	22,660,253,936
Personal income tax	548,539,916	1,215,943,457
Others	-	1,321,229,250
TOTAL	<u>138,106,630,452</u>	<u>197,216,134,730</u>

16. SHORT-TERM ACCRUED EXPENSES

	30 June 2025	31 December 2024
Expense for project development	273,163,638,223	393,750,383,669
Interest expenses and interest from BCC	41,227,374,438	23,392,399,374
Transfer land use rights fees	11,387,102,737	11,387,102,737
Legal expense	2,840,000,000	2,840,000,000
Consultancy and commission fees	79,692,884	79,692,884
Others	13,277,076,776	5,044,314,566
TOTAL	<u>341,974,885,058</u>	<u>436,493,893,230</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. OTHER PAYABLES

VND

	30 June 2025	31 December 2024
Short-term	594,525,414,230	745,067,978,046
Maintenance fee	201,970,194,706	203,648,610,939
Payables to customers due to termination	158,334,690,066	247,243,020,484
Deposits received from customers purchasing apartments	11,259,785,898	8,192,746,326
Dividend	63,713,762	21,307,452
Interest payables	34,744,870,226	57,744,870,226
Collect on behalf fee to get land use right certificate granted	175,951,823,368	219,594,701,600
Others	12,200,336,204	8,622,721,019
Long-term	114,940,636,831	114,626,783,880
Maintenance fee	113,522,388,581	112,963,535,630
Deposits received	1,418,248,250	1,663,248,250
TOTAL	709,466,051,061	859,694,761,926
<i>In which:</i>		
Due to other parties	546,139,116,751	603,247,417,688
Due to related parties (Note 30)	163,326,934,310	269,491,179,855

18. LOANS

VND

	30 June 2025	31 December 2024
Short-term	959,373,633,334	1,046,029,080,929
Loans from a related party (Note 30)	225,000,000,000	293,987,700,000
Loans from banks (Note 18.1)	129,233,633,334	163,888,380,929
Current portion of loans from banks (Note 18.2)	240,000,000	480,000,000
Current portion of loans from another party (Note 18.3)	604,900,000,000	587,673,000,000
Long-term	271,218,000,000	371,116,500,000
Long-term loans from banks (Note 18.2)	271,218,000,000	171,116,500,000
Long-term loan from another party (Note 18.3)	-	200,000,000,000
TOTAL	1,230,591,633,334	1,417,145,580,929

Movement of loans are as follows:

VND

	For the six-month period ended 30 June 2025	Năm trước
As at 1 January	1,417,145,580,929	1,460,319,156,753
Drawdown of borrowings	217,533,570,530	970,680,496,555
Repayment of borrowings	(422,364,818,125)	(1,051,309,944,600)
Allocation of bond issuance expenses	-	3,010,206,940
Foreign exchange differences due to revaluation	18,277,300,000	34,445,665,281
Ending balance	1,230,591,633,334	1,417,145,580,929

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18.1 Short-term loans

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

Bank	30 June 2025 VND	Principal repayment term	Description of collaterals
Vietnam Prosperity Joint Stock Commercial Bank	100,000,000,000	Date 27/6/2025	Secured by assets of associates
Vietnam Joint Stock Commercial Bank for Industry and Trade	29,233,633,334	From 03/07/2025 to 17/07/2025	Fixed term deposit contracts (TM 5.1)
TOTAL	129,233,633,334		

18.2 Long-term loans from banks

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

Bank	30 June 2025 VND	Principal repayment term	Description of collaterals
Tien Phong Joint Stock Commercial Bank			
- Loan 1	134,840,500,000	From 26/8/2026 to 21/5/2027	The land use right, the rights to use residential houses attached to the land, and other assets owned by the Group and other parties.
- Loan 2	26,377,500,000	From 26 /9/2026 to 11/12/2026	The assets of the subsidiary
Vietnam Prosperity Joint Stock Commercial Bank	110,000,000,000	Date 27/5/2028	Secured by assets of associates
Bao Viet Joint Stock Commercial Bank	240,000,000	From 10/06/2025 to 30/12/2025	Transportation vehicles
TOTAL	271,458,000,000		
In which:			
Current portion	240,000,000		
Non-current portion	271,218,000,000		

18.3 Current portion of loans from another party

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

Lender	30 June 2025 VND	Principal repayment term
Hatra Pte. Ltd.	604,900,000,000	Date 31/12/2025
TOTAL	604,900,000,000	
In which:		
Current portion	604,900,000,000	

19. 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	Non-controlling interests	VND Total
Previous period					
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
Net profit for the period	-	-	225,749,161,288	(10,019,056,025)	215,730,105,263.00
Ending balance	<u>1,251,183,680,000</u>	<u>179,039,188,200</u>	<u>1,594,112,190,129</u>	<u>67,516,488,575</u>	<u>3,091,851,546,904</u>
Current period					
Beginning balance	1,625,280,810,000	179,039,188,200	1,291,766,446,760	41,002,136,516	3,137,088,581,476
Change in non-controlling shareholders' capital contribution (Note 01)	-	-	-	(748,350,000)	(748,350,000)
Change in the Group's ownership interest in a subsidiary (Note 01)	-	-	39,618,702,416	(39,618,702,416)	-
Dividend for non-controlling interest	-	-	-	(42,406,309)	(42,406,309)
Net profit for the period	-	-	90,867,493,023	(518,341,347)	90,349,151,676
Ending balance	<u>1,625,280,810,000</u>	<u>179,039,188,200</u>	<u>1,422,252,642,199</u>	<u>74,336,444</u>	<u>3,226,646,976,843</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. OWNERS' EQUITY (continued)

20.2 Capital transactions with owners

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Contributed share capital		
Share capital	<u>1,625,280,810,000</u>	<u>1,251,183,680,000</u>

20.3 Ordinary shares

	Number of shares	
	30 June 2025	31 December 2024
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

20.4 Earning per shares

Basic and diluted earnings per share are calculated as follows:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Net profit after tax attributable to ordinary shareholders (VND)	90,867,493,023	225,749,161,288
Weighted average number of ordinary shares in circulation during the period	162,528,081	156,397,281
Weighted average number of ordinary shares in circulation has been adjusted for dilution effects during the period	162,528,081	156,397,281
Earnings per share (VND)		
Basic earnings per share	559	1,443
Diluted earnings per share	559	1,443

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

			VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	Quarter II/2025	Quarter II/2024		
Revenue from sale and rental of apartments	145,435,453,058	161,277,770,316	314,376,148,127	1,462,533,729,336
Rendering of consulting	45,151,258,920	3,229,076,586	64,462,834,169	6,292,347,944
Rendering of other services	3,319,619,918	4,536,469,339	6,839,394,551	13,004,656,058
TOTAL	193,906,331,896	169,043,316,241	385,678,376,847	1,481,830,733,338

22. COST OF GOODS SOLD AND SERVICES RENDERED

			VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	Quarter II/2025	Quarter II/2024		
Cost of apartments sold and rented	8,715,235,996	127,814,170,697	113,106,322,270	983,216,074,608
Cost of consulting	19,219,604,994	12,039,312,738	30,448,318,051	21,481,128,428
Cost of other services	594,276,220	1,377,535,350	1,296,703,069	8,339,451,157
TOTAL	28,529,117,210	141,231,018,785	144,851,343,390	1,034,517,782,621

23. FINANCE INCOME

			VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	Quarter II/2025	Quarter II/2024		
Interest from BCC	29,099,044,933	29,145,344,000	60,901,527,126	58,290,687,999
Interest income from term-deposits; loan receivables	221,834,922	79,560,077,857	600,213,264	158,624,528,003
Foreign exchange gains	2,583	31,493	2,583	66,814
TOTAL	29,320,882,438	108,705,453,350	61,501,742,973	216,915,282,816

24. FINANCE EXPENSES

			VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	Quarter II/2025	Quarter II/2024		
Interest expenses	25,400,878,630	30,707,856,975	59,784,698,880	64,323,508,057
Interest from BCC	-	15,258,082,191	-	30,516,164,382
Payment discount	1,214,132,774	6,088,630,440	2,631,959,425	6,530,000,855
Foreign exchange losses	11,266,699,044	17,467,745,057	19,927,827,753	40,849,319,308
Others	2,253,882,289	10,090,881,955	4,626,193,509	13,528,642,910
TOTAL	40,135,592,737	79,613,196,618	86,970,679,567	155,747,635,512

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. SELLING EXPENSES

			VND	
	Quarter II/2025	Quarter II/2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Brokerage commission expense	18,854,375,400	16,128,731,578	39,728,997,616	149,219,013,590
Interest support expense	5,878,990,059	4,284,056,281	12,110,017,981	12,268,585,747
Gifts and promotions for customers expense	1,029,540,409	3,441,555,063	1,029,540,409	3,441,555,063
Others	742,697,350	2,313,051,475	1,544,038,892	3,748,483,625
TOTAL	26,505,603,218	26,167,394,397	54,412,594,898	168,677,638,025

26. GENERAL AND ADMINISTRATIVE EXPENSES

			VND	
	Quarter II/2025	Quarter II/2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Labor cost	6,666,935,159	5,207,730,782	11,332,548,069	9,543,984,796
Tools and supplies	48,699,112	78,990,994	62,976,385	193,756,309
Depreciation and amortisation expenses	1,876,768,293	1,983,584,136	3,783,500,347	4,101,885,221
External services expenses	7,914,242,711	12,572,437,650	17,994,833,274	24,884,592,840
Others	2,184,737,018	3,323,886,217	4,115,788,133	10,976,828,507
TOTAL	18,691,382,293	23,166,629,779	37,289,646,208	49,701,047,673

27. OTHER INCOME

			VND	
	Quarter II/2025	Quarter II/2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Contract violation penalty received	842,019,529	-	5,362,093,661	6,740,802,065
Others	1,441,271,013	914,539,796	2,590,764,286	2,445,563,214
TOTAL	2,283,290,542	914,539,796	7,952,857,947	9,186,365,279

28. OTHER EXPENSES

			VND	
	Quarter II/2025	Quarter II/2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Contract violation	714,304,149	85,934,124	1,039,304,149	1,828,649,357
Loss from disposal fixed asset	-	593,269,686	-	593,269,686
Others	5,737,644,403	5,246,213,592	5,755,894,403	7,700,008,585
TOTAL	6,451,948,552	5,925,417,402	6,795,198,552	10,121,927,628

29. CORPORATE INCOME TAX

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. CORPORATE INCOME TAX (continued)

29.1 CIT expense

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current corporate income tax expense	24,625,648,160	138,842,083,144
Reversal provisional CIT at 1% on advances received from customers	(893,955,389)	(11,352,008,448)
Deferred tax (income)/expense	10,732,670,706	(32,572,701,557)
TỔNG CỘNG	34,464,363,477	94,917,373,139

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	124,813,515,153	310,647,478,402
At CIT rate applicable to the Company and its subsidiaries	24,962,703,031	62,129,495,680
Adjustments:		
Non-deductible expenses	1,845,297,553	1,660,197,600
Current tax loss (recoverable)/not yet recognized as deferred tax asset	(9,351,293,899)	4,753,576,051
Consolidation adjustment	17,007,656,792	26,332,005,714
Others	-	42,098,094
CIT expense	34,464,363,477	94,917,373,139

29.2 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.

29.3 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 period as follows:

	Consolidated balance sheet		Consolidated income statement	
	30 June 2025	31 December 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Temporary non-deductible operating expenses	51,306,672,752	69,604,602,521	(18,297,929,769)	14,460,676,296
Provisional CIT paid at 1% on advances received and Unrealised profit	3,058,322,022	3,972,472,669	(914,150,647)	(11,388,869,228)
Deferred tax assets	54,364,994,774	73,577,075,190	(19,212,080,416)	3,071,807,068
Difference in fair value of net assets on business combination	(106,866,412,300)	(106,866,412,300)	-	22,533,063,037
Capitalised interest expenses	(13,877,895,797)	(22,357,305,507)	8,479,409,710	6,967,831,452
Deferred tax liabilities	(120,744,308,097)	(129,223,717,807)	8,479,409,710	29,500,894,489
Net deferred tax credit to consolidated income statement			(10,732,670,706)	32,572,701,557

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES

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

			VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Related party	Relationship	Transactions		
Significant transactions with related parties for The Lá Village project				
Gia Linh	Related party	Lending	15,795,000,000	875,590,000,000
		Lending collection	10,550,000,000	568,185,000,000
		Interest income	2,972,247,452	86,343,109,036
		Purchasing of service collection		6,745,000,000
		Transfer the loan principal to BCC	2,795,000,000,000	-
		BCC refund	179,520,000,000	-
		BCC contribution	161,330,000,000	-
An Gia Housing	Related party	Lending collection	6,095,000,000	76,540,000,000
		Interest income	17,450,068	53,426,883,532
		Lending	-	5,600,000,000
Significant transactions with related parties - The Gió Riverside project				
Loc Phat	Associate	Revenue from BCC	18,239,593,150	18,340,364,382
An Gia Hung Phat	Related party	BCC refund	331,870,000,000	-
		Revenue from BCC	42,661,933,976	31,045,659,730
		Purchasing of service	64,000,000,000	-
		Receipt of deposit	89,000,000,000	-
		Collection of deposit	89,000,000,000	-
Significant transactions with related parties for Westgate 2				
Vinh Nguyen	Related party	BCC fixed interest	-	8,904,663,887
		Interest income	50,529,863	9,599,561,642
		Lending	-	20,400,000,000
		Transfer the loan principal to BCC	274,220,000,000	-
		BCC contribution	327,300,000,000	-
		BCC refund	219,000,000,000	-
Significant transactions with related parties for other projects				
An Gia Housing	Related party	Service fee payment	12,130,609,533	57,478,560,708
		Brokerage fee Service revenue	1,035,629,579	25,310,324,975
Hien Duc Management And Investment Company Limited ("Hien Duc")	Related party	Brokerage fee	5,198,285,781	-
		Brokerage fee payment	19,547,843,356	-
		Interest expense	12,831,164,385	-
Hoosiers	Shareholder	Interest expenses	-	5,816,127,594
		Repayment of loan principal	68,987,700,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND	
Related party	Relationship	Transactions	30 June 2025	31 December 2024
Short-term trade receivables				
An Gia Housing	Related party	Rendering of services	113,381,510	843,310,735
An Gia Hung Phat	Related party	Rendering of services	42,000,000,000	-
Other related parties	Related party	Revenue from sale of goods	1,188,078,100	544,111,300
TOTAL			43,301,459,610	1,387,422,035
Short-term loan receivables				
An Gia Housing	Related party	Lending	-	6,095,000,000
Gia Linh	Related party	Lending	-	2,295,523,000,000
Vinh Nguyen	Related party	Lending	-	256,440,000,000
TOTAL			-	2,558,058,000,000
Long-term loan receivables				
Gia Linh	Related party	Lending	-	260,410,000,000
TOTAL			-	260,410,000,000
Other short-term receivables				
Vinh Nguyen (ii)	Related party	BCC contribution	-	219,000,000,000
		Interest from BCC	-	19,015,766,743
An Gia Housing	Related party	Interest from BCC	-	262,820,136
Gia Linh	Related party	Interest income	-	231,185,656,818
Loc Phat	Associate	Interest from BCC	26,910,546,574	9,270,953,424
Gia Hung	Related party	Interest income	816,453,886	816,453,886
An Tường	Related party	BCC contribution	120,000,000,000	120,000,000,000
An Gia Hung Phat (i)	Related party	BCC contribution	490,749,000,000	622,619,000,000
		Interest from BCC	141,336,929,058	106,974,995,082
Dong Nam	Related party	Interest income	-	863,193,425
Other related parties	Related party	Advance	16,079,715,084	23,018,346,378
TOTAL			795,892,644,602	1,353,027,185,892
Other long-term receivables				
Loc Phat (iii)	Associate	BCC contribution	350,300,000,000	350,300,000,000
An Gia Hung Phat (i)	Related party	BCC contribution	-	200,000,000,000
Vinh Nguyen (ii)	Related party	BCC contribution	873,520,000,000	272,000,000,000
Gia Linh	Related party	BCC contribution	2,756,075,536,393	4,072,587,946
TOTAL			3,979,895,536,393	826,372,587,946

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND	
Related party	Relationship	Transactions	30 June 2025	31 December 2024
Short-term trade payables				
Hien Duc	Related party	Brokerage fee	23,860,280,613	37,690,009,611
An Gia Housing	Related party	Brokerage fee	-	11,500,534,582
TOTAL			23,860,280,613	49,190,544,193
Short-term accrued expenses				
Hoosiers	Shareholder	Interest expenses	-	19,327,793,772
Hien Duc	Related party	Interest expenses	12,831,164,385	-
TOTAL			12,831,164,385	19,327,793,772
Short-term advance from customer				
Other parties	Related party	Pay in advance for the apartment	67,806,956,733	90,605,283,872
Other payables				
Gia An		Interest from BCC	21,701,034,609	44,701,034,609
Hien Duc		Interest expenses	13,043,835,617	13,043,835,617
Other related parties	Related party	Contract termination	128,582,064,084	211,746,309,629
			163,326,934,310	269,491,179,855
Short-term loans				
Hien Duc	Related party	Short-term loan	225,000,000,000	225,000,000,000
Hoosiers	Shareholder	Short-term loan	-	68,987,700,000
TOTAL			225,000,000,000	293,987,700,000

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

Lender	30 June 2025	Principal	Description of collaterals
Hien Duc	<u>225,000,000,000</u>	Date 30/11/2025	Unsecured loan

Transactions with other related parties

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

		VND	
Individuals	Position	Remuneration	
		For the six-month period ended	For the six-month period ended
Mr Nguyen Ba Sang	Chairman	1,247,820,000	747,210,000
Mr Nguyen Thanh Son	General Director	-	1,268,665,631
Mrs Nguyen Mai Giang	Deputy General Director	680,600,000	503,134,783
Mr Nguyen Thanh Chau	Chief Accountant	624,600,000	538,974,000
Mr Louis T Nguyen	Member	112,500,000	37,500,000
Mr Le Duy Binh	Member	133,333,332	33,333,333
Mr Do Le Hung	Member	333,333,336	249,999,998
Mr Dao Thai Phuc	Member	-	249,999,998
Mr Vu Quang Thinh	Member	-	249,999,998
TOTAL		3,132,186,668	3,878,817,741

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. 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:

	30 June 2025	31 December 2024
Less than 1 year	16,836,362,776	16,024,826,386
From 1 - 5 years	26,471,848,748	35,295,798,331
TOTAL	43,308,211,524	51,320,624,717

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:

	30 June 2025	31 December 2024
Less than 1 year	939,162,915	772,773,932
From 1 - 5 years	938,011,966	1,246,844,513
TOTAL	1,877,174,881	2,019,618,445

32. EVENT AFTER THE CONSOLIDATED BALANCE SHEET DATE

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

Nguyen Thi Y Nhi
Preparer

28 July 2025

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative

