

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  
Email : [ir@angia.com.vn](mailto:ir@angia.com.vn)

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 separate financial statements

For the second quarter ended 30 June 2025



# An Gia Real Estate Investment and Development Corporation

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# An Gia Real Estate Investment and Development Corporation

## GENERAL INFORMATION

### THE COMPANY

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

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

The registered principal activities of the Company are real estate trading; real estate brokerage; real estate management; real estate exchange; management consulting; advertising; marketing research and public opinion polling; organization of conventions and trading shows.

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

### BOARD OF DIRECTORS

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

Mr Nguyen Ba Sang	Chairman	
Mr Louis T Nguyen	Member	resigned on 16 May 2025
Mr Le Duy Binh	Independent member	
Mr Do Le Hung	Independent member	

### MANAGEMENT

Members of the Management 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.



# An Gia Real Estate Investment and Development Corporation

## REPORT OF THE MANAGEMENT AND APPROVAL OF THE BOARD OF DIRECTORS

Management of An Gia Real Estate Investment and Development Corporation ("the Company") presents this report relating to the interim separate financial statements of the Company for the first quarter and period ended 30 June 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF the interim separate financial statements

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

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

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

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

### APPROVAL OF the interim separate financial statements

We hereby approve the accompanying interim separate financial statements which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of the interim separate results of its interim operations and its interim separate cash flows for the fourth quarter and year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the fourth quarter and year then ended ("Consolidated financial statements") dated 28 July 2025.

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

For and on behalf of Board of Directors:



\_\_\_\_\_  
Nguyen Ba Sang  
Chairman

Ho Chi Minh City, Vietnam

28 July 2025

An Gia Real Estate Investment and Development Corporation  
INTERIM SEPARATE BALANCE SHEET  
as at 30 June 2025

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VND


	ASSETS	Code	Notes	30 June 2025	31 December 2024
<b>A</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>899,020,474,627</b>	<b>949,906,543,923</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>IV. 1</b>	<b>1,691,428,039</b>	<b>21,271,212,200</b>
1.	Cash	111		1,691,428,039	21,271,212,200
<b>II.</b>	<b>Short-term investments</b>	<b>120</b>		<b>27,309,821,487</b>	<b>30,103,957,263</b>
1.	Held-to-maturity investments	123	IV. 2.1	27,309,821,487	30,103,957,263
<b>III.</b>	<b>Current accounts receivable</b>	<b>130</b>		<b>823,022,292,462</b>	<b>891,926,403,441</b>
1.	Short-term trade receivables	131	IV. 3	57,427,167,323	16,039,362,834
2.	Short-term advances to suppliers	132		2,342,863,820	16,227,434,385
4.	Other short-term receivables	136	IV. 5	790,252,261,319	886,659,606,222
5.	Provision for doubtful short-term receivables	137	IV. 5	(27,000,000,000)	(27,000,000,000)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>IV. 6</b>	<b>39,042,658,314</b>	<b>4,340,177,878</b>
1.	Inventories	141		39,042,658,314	4,340,177,878
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>7,954,274,325</b>	<b>2,264,793,141</b>
1.	Short-term prepaid expenses	151	IV. 7	7,954,274,325	2,178,919,141
2.	Value-added tax deductible	152		-	85,874,000
<b>B</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,165,500,566,441</b>	<b>2,186,985,643,677</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>820,043,288,120</b>	<b>838,913,387,402</b>
1.	Long-term loan receivables	215	IV. 4	174,250,000,000	174,250,000,000
2.	Other long-term receivables	216	IV. 5	645,793,288,120	664,663,387,402
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>15,980,547,346</b>	<b>20,150,732,378</b>
1.	Tangible fixed assets	221	IV. 8	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 assets	227	IV. 8	7,265,525,385	10,081,542,004
	Cost	228		18,965,189,634	19,164,948,082
	Accumulated amortisation	229		(11,699,664,249)	(9,083,406,078)
<b>III.</b>	<b>Investment properties</b>	<b>230</b>	<b>IV. 8</b>	<b>8,519,615,189</b>	<b>9,706,013,729</b>
	Cost	231		10,019,469,059	11,102,800,561
	Accumulated depreciation	232		(1,499,853,870)	(1,396,786,832)
<b>IV.</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>2,738,650,807</b>	<b>-</b>
1.	Construction in progress	242		2,738,650,807	-
<b>IV.</b>	<b>Long-term investments</b>	<b>250</b>		<b>1,314,866,701,655</b>	<b>1,314,243,853,298</b>
1.	Investments in subsidiary	251	IV. 9	1,269,757,511,685	1,269,009,161,685
2.	Investments in associates, jointly controlled entities	252	IV. 9	72,945,300,000	72,945,300,000
4.	Provision for diminution in value of long-term investments	254	IV. 9	(117,260,810,030)	(117,135,308,387)
5.	Held-to-maturity investments	255	IV. 2.2	89,424,700,000	89,424,700,000
<b>V.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>3,351,763,324</b>	<b>3,971,656,870</b>
1.	Long-term prepaid expenses	261	IV. 7	3,351,763,324	3,971,656,870
	<b>TOTAL ASSET</b>	<b>270</b>		<b>3,064,521,041,068</b>	<b>3,136,892,187,600</b>




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

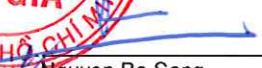
VND

	RESOURCES	Code	Notes	30 June 2025	31 December 2024
<b>C</b>	<b>LIABILITIES</b>	<b>300</b>		<b>742,125,821,002</b>	<b>918,598,235,746</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>742,013,972,752</b>	<b>918,450,387,496</b>
1.	Short-term trade payables	311	IV. 10	10,520,872,117	2,372,665,123
2.	Statutory obligations	313	IV. 11	2,364,207,824	2,537,172,707
3.	Payable to employess	314		125,000,000	160,000,000
4.	Short-term accrued expenses	315	IV. 12	45,432,541,783	18,274,361,434
5.	Short-term other payables	319	IV. 13	22,857,228,694	107,824,318,303
6.	Short-term loan and finance lease obligations	320	IV. 14	640,714,122,334	767,281,869,929
7.	Bonus and welfare fund	322		20,000,000,000	20,000,000,000
<b>II.</b>	<b>Non-current liabilities</b>	<b>330</b>		<b>111,848,250</b>	<b>147,848,250</b>
1.	Other long-term liabilities	337		111,848,250	147,848,250
<b>D</b>	<b>OWNERS' EQUITY</b>	<b>400</b>		<b>2,322,395,220,066</b>	<b>2,218,293,951,854</b>
<b>I.</b>	<b>Capital</b>	<b>410</b>	<b>IV. 15</b>	<b>2,322,395,220,066</b>	<b>2,218,293,951,854</b>
1.	Share capital	411		1,625,280,810,000	1,625,280,810,000
	Share with voting rights	411a		1,625,280,810,000	1,625,280,810,000
2.	Share premiumy	412		179,039,188,200	179,039,188,200
3.	Undistributed earnings	421		518,075,221,866	413,973,953,654
	- Undistributed earnings by the end of prior period	421a		413,973,953,654	283,204,040,170
	- Undistributed earnings of current period	421b		104,101,268,212	130,769,913,484
	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>3,064,521,041,068</b>	<b>3,136,892,187,600</b>

  
Tran Thi Ai Tien  
Preparer

28 July 2025

  
Nguyen Thanh Chau  
Chief Accountant

  
Nguyen Ba Sang  
Legal representative



INTERIM SEPARATE INCOME STATEMENT  
For the second quarter 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. Net revenue from sale of goods and rendering of services	10	V. 1	46,487,132,070	3,628,728,708	66,036,362,759	7,272,279,462
2. Cost of goods sold and services rendered	11	V. 2	(19,536,588,789)	(12,158,980,243)	(29,919,036,274)	(21,720,463,437)
3. Gross profit/(loss) from sale of goods and rendering of services	20		26,950,543,281	(8,530,251,535)	36,117,326,485	(14,448,183,975)
4. Financial income	21	V. 3	25,044,040,786	240,135,352,691	155,068,083,601	327,010,537,066
In which: Profit divided			-	124,526,911,934	102,049,477,485	174,526,911,934
5. Financial expenses	22	V. 4	(26,200,767,115)	(48,373,214,538)	(51,297,893,456)	(107,165,758,508)
In which: Interest expenses	23		(14,839,737,924)	(32,522,751,240)	(31,601,699,233)	(70,693,265,477)
6. Selling expenses	25	V. 5	-	(17,542,089)	-	(34,741,089)
7. General and administrative expenses	26	V. 6	(17,494,612,919)	(16,300,215,449)	(35,655,501,987)	(31,548,824,212)
8. Operating profit	30		8,299,204,033	166,914,129,080	104,232,014,643	173,813,029,282
9. Other income	31	V. 7	569,824,370	3,837	601,642,555	11,974,545
10. Other expenses	32	V. 8	(407,388,986)	(593,270,410)	(732,388,986)	(735,770,410)
11. Other profit (loss)	40		162,435,384	(593,266,573)	(130,746,431)	(723,795,865)
12. Total net profit before tax	50		8,461,639,417	166,320,862,507	104,101,268,212	173,089,233,417
13. Current corporate income tax expense	51	V. 9	-	-	-	-
14. Net profit after tax	60		8,461,639,417	166,320,862,507	104,101,268,212	173,089,233,417

Tran Thi Ai Tien  
Preparer

28 July 2025

Nguyen Thanh Chau  
Chief Accountant

Nguyen Ba Sang  
Legal representative





INTERIM SEPARATE CASH FLOW STATEMENT  
For the second quarter 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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Accounting profit before tax	1		104,101,268,212	173,089,233,417
Depreciation and amortisation	2		4,073,493,622	4,678,824,324
Provisions	3		125,501,643	4,138,753
Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	4		17,226,806,410	24,228,117,097
(Profits) from investing activities	5		(155,109,869,647)	(326,417,267,380)
Interest expenses and allocation of bond issuance cost	6		31,601,699,233	73,703,472,417
<b>Operating loss before changes in working capital</b>	8		2,018,899,473	(50,713,481,372)
(Increase) decrease in receivables	9		(26,604,201,381)	(1,237,349,871)
(Increase) in inventories	10		(34,702,480,436)	(3,360,000)
Increase (decrease) in payables (other than interest, corporate income tax)	11		8,828,202,827	38,940,358
(Increase) decrease in prepaid expenses	12		(5,155,461,638)	8,139,296,418
Interest paid	14		(92,005,461,568)	(31,506,497,465)
<b>Net cash flows used in operating activities</b>	20		(147,620,502,723)	(75,282,451,932)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase and construction of fixed assets	21		(868,000,000)	(1,197,274,174)
Proceeds from disposals of fixed assets	22		1,047,903,599	636,363,636
Loans to other entities and bank term deposits	23		(205,864,224)	(161,487,697,849)
Collections from borrowers and bank term deposits	24		3,000,000,000	244,809,991,942
Payments for investments in other entities	25		(748,500,000)	-
Proceeds from sale of investments in other entities	26		131,870,000,000	300,000,000,000
Interest and dividends received	27		137,739,733,192	161,993,084,318
<b>Net cash flows from investing activities</b>	30		271,835,272,567	544,754,467,873
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Drawdown of borrowings	33		7,533,570,530	223,777,276,656
Repayment of borrowings	34		(151,328,318,125)	(696,824,786,995)
<b>Net cash flows (used in) from financing activities</b>	40		(143,794,747,595)	(473,047,510,339)
<b>Net (decrease) increase in cash of the period</b>	50		(19,579,977,751)	(3,575,494,398)
<b>Cash at beginning of the year</b>	60		21,271,212,200	5,185,325,305
<b>Impact of exchange rate fluctuation</b>	61		193,590	442,439
<b>Cash at end of the period</b>	70		1,691,428,038	1,610,273,346

Tran Thi Ai Tien  
Preparer

Nguyen Thanh Chau  
Chief Accountant

Nguyen Ba Sang  
Legal representative

28 July 2025

NOTES TO THE SEPARATE FINANCIAL INTERIM STATEMENTS  
For the second quarter ended 30 June 2025

**I. CORPORATE INFORMATION**

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

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

The registered principal activities of the Company are real estate trading; real estate brokerage; real estate management; real estate exchange; management consulting; advertising; marketing research and public opinion polling; organization of conventions and trading shows.

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

The number of the Company's employees as at 30 June 2025 was 112 (31 December 2024: 103).

**II. BASIS OF PREPARATION**

**1. Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the second quarter and period then ended 30 June 2025.

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

**2. Accounting standards and system**

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

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

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

**3. Applied accounting documentation system**

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

**4. Fiscal year**

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

**5. Accounting currency**

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. *Cash and cash equivalents*

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

2. *Receivables*

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

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

3. *Inventories*

*Inventory property*

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

Cost includes:

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

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

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

*Other inventories*

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

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

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

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

4. *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

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

**5. Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

**6. Depreciation and amortisation**

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

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

**7. Investment properties**

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

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

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

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

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

**8. Borrowing costs**

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

9. Prepaid expenses

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

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

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

10. Investments

*Investments in subsidiaries*

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

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

*Investment in associates*

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

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

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

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

*Provision for diminution in value of investments*

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

*Held-to-maturity investments*

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

11. Payables and accruals

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

12. Provisions

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

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

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

**13. Foreign currency transactions**

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

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

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

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

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

**14. Appropriation of net profits**

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

**15. Revenue recognition**

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

*Sale of properties*

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

*Rendering of brokerage service, consultation service and other services*

Revenue is recognised when rendering services is rendered and completed.

*Lease of apartments*

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

*Interest income*

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

*Dividends*

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

16. Taxation

*Current income tax*

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

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

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

*Deferred tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

17. Related parties

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

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

1. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	50,506,687	35,718,681
Cash at banks	1,640,921,352	21,235,493,519
<b>TOTAL</b>	<b>1,691,428,039</b>	<b>21,271,212,200</b>

2. HELD-TO-MATURITY INVESTMENTS

	VND	
	30 June 2025	31 December 2024
Short-term investments - Short-term deposits at banks (Note 2.1)	27,309,821,487	30,103,957,263
Long-term investments - Investments in redeemable preference shares ("RPS") (Note 2.2)	89,424,700,000	89,424,700,000
<b>TOTAL</b>	<b>116,734,521,487</b>	<b>119,528,657,263</b>
Provision for long-term investments	(89,424,700,000)	(89,424,700,000)
<b>NET</b>	<b>27,309,821,487</b>	<b>30,103,957,263</b>

2.1 Short-term held-to-maturity investments

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

2.2 Long-term held-to-maturity investments

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

The Issuer	30 June 2025	
	No. of shares	Value VND
AGI & GLC Consultant Joint Stock Company ("AGI & GLC")	8,942,470	89,424,700,000
<b>TOTAL</b>	<b>8,942,470</b>	<b>89,424,700,000</b>

The terms and conditions relevant to the above as follows:

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

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

## 3. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Trade receivables from customers	15,260,985,813	15,196,052,099
<i>Individual customers who bought apartments</i>	15,234,585,813	15,174,052,099
<i>Others</i>	26,400,000	22,000,000
Trade receivables from related parties (Note VI)	42,166,181,510	843,310,735
<b>TOTAL</b>	<b>57,427,167,323</b>	<b>16,039,362,834</b>

## 4. LOAN RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Long-term	174,250,000,000	174,250,000,000
Loan to related parties	174,250,000,000	174,250,000,000
<b>TOTAL</b>	<b>174,250,000,000</b>	<b>174,250,000,000</b>

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

Borrowers	30 June 2025	Repayment term of principal
	VND	
Long-term loan to related party	174,250,000,000	
<i>AGI &amp; HSR Consultant Joint Stock Company ("AGI &amp; HSR")</i>	174,250,000,000	31 December 2026
<b>TOTAL</b>	<b>174,250,000,000</b>	

## 5. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>790,252,261,319</b>	<b>886,659,606,222</b>
Capital contribution of Business Cooperation Contract ("BCC")	610,749,000,000	742,619,000,000
<i>An Gia Hung Phat Development Joint Stock Company</i>	490,749,000,000	622,619,000,000
<i>Gia Hung Real Estate Management and Development Company Limited</i>	120,000,000,000	120,000,000,000
Interest receivables	151,744,818,235	115,546,368,544
Deposits of terminated contracts	27,000,000,000	27,000,000,000
Advance to employees	728,293,084	1,464,237,678
Others	30,150,000	30,000,000
<b>Long-term</b>	<b>645,793,288,120</b>	<b>664,663,387,402</b>
Capital contribution of Business Cooperation Contract ("BCC")	622,300,000,000	622,300,000,000
<i>Loc Phat Management And Development Corporation</i>	350,300,000,000	350,300,000,000
<i>Vinh Nguyen Management and Investment Company Limited</i>	272,000,000,000	272,000,000,000
Interest receivables	23,440,288,120	42,310,387,402
Deposits for developing real estate projects	53,000,000	53,000,000
<b>TOTAL</b>	<b>1,436,045,549,439</b>	<b>1,551,322,993,624</b>
Provision for doubtful short-term receivables	(27,000,000,000)	(27,000,000,000)
<b>NET</b>	<b>1,409,045,549,439</b>	<b>1,524,322,993,624</b>
<i>In which:</i>		
<i>Due from other parties</i>	27,926,615,891	27,801,506,623
<i>Due from related parties - Short-term (Note VI)</i>	762,378,645,428	858,911,099,599
<i>Due from related parties - Long-term (Note VI)</i>	645,740,288,120	664,610,387,402



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

## 6. INVENTORIES

		VND
	30 June 2025	31 December 2024
Services in progress	39,042,658,314	4,340,177,878
<b>TOTAL</b>	<b>39,042,658,314</b>	<b>4,340,177,878</b>

## 7. PREPAID EXPENSES

		VND
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>7,954,274,325</b>	<b>2,178,919,141</b>
Office rental	7,284,011,992	-
Software license and supporting fees	670,262,333	2,144,432,474
Others	-	34,486,667
<b>Long-term</b>	<b>3,351,763,324</b>	<b>3,971,656,870</b>
Office renovation	2,432,954,471	3,752,816,264
Tools and supplies	26,929,962	16,893,939
Rental fee of advertising panels	874,587,224	-
Others	17,291,667	201,946,667
<b>TOTAL</b>	<b>11,306,037,649</b>	<b>6,150,576,011</b>

## 8. FIXED ASSETS AND INVESTMENT PROPERTIES

					VND
	Means of transportation	Office equipment	Computer software	Investment properties	TOTAL
<b>Cost</b>					
As at 31 December 2024	22,104,427,273	2,265,204,500	19,164,948,082	11,102,800,561	54,637,380,416
Disposal	-	-	(199,758,448)	(1,083,331,502)	(1,283,089,950)
As at 31 March 2025	22,104,427,273	2,265,204,500	18,965,189,634	10,019,469,059	53,354,290,466
<b>Accumulated depreciation</b>					
As at 31 December 2024	(12,035,236,899)	(2,265,204,500)	(9,083,406,078)	(1,396,786,832)	(24,780,634,309)
Depreciation for the period	(1,354,168,413)	-	(2,616,258,171)	(103,067,038)	(4,073,493,622)
Disposal	-	-	-	-	-
As at 31 March 2025	(13,389,405,312)	(2,265,204,500)	(11,699,664,249)	(1,499,853,870)	(28,854,127,931)
<b>Net carrying amount</b>					
As at 31 December 2024	10,069,190,374	-	10,081,542,004	9,706,013,729	29,856,746,107
As at 31 March 2025	8,715,021,961	-	7,265,525,385	8,519,615,189	24,500,162,535

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

9. LONG-TERM INVESTMENTS

	30 June 2025	31 December 2024
Investments in subsidiaries (Note 9.1)	1,269,757,511,685	1,269,009,161,685
Investments in associates (Note 9.2)	72,945,300,000	72,945,300,000
Held-to-maturity investments (Note 2.2)	89,424,700,000	89,424,700,000
<b>TOTAL</b>	<b>1,432,127,511,685</b>	<b>1,431,379,161,685</b>
Provision for long-term investments	(117,260,810,030)	(117,135,308,387)
<b>NET</b>	<b>1,314,866,701,655</b>	<b>1,314,243,853,298</b>

9.1 Investments in subsidiaries

Details of investments in the operating subsidiaries are as follows:

Name	Business activities	30 June 2025		31 December 2024
		% Owner-ship (%)	Cost of investment VND	Cost of investment VND
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc") (*)	Real estate trading	99.96	21,384,897,585	320,833,150,685
Lan Minh Construction Joint Stock Company ("Lan Minh") (*)	Real estate trading	99.96	299,448,253,100	-
Le Gia Investment and Real estate Joint Stock Company ("Le Gia")	Real estate trading	99.99	224,981,600,000	224,981,600,000
An Gia Phu Thuan Real Estate Investment Company Limited ("Phu Thuan")	Real estate trading	100.00	18,920,000,000	18,920,000,000
Western City Company Limited ("Western City")	Real estate trading	99.99	703,523,061,000	703,523,061,000
AGI & HSR Consultant Joint Stock Company ("AGI & HSR") (**)	Investment and management consultancy	99.98	1,499,700,000	751,350,000
<b>TOTAL</b>			<b>1,269,757,511,685</b>	<b>1,269,009,161,685</b>

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.

(\*\*) In accordance with the Resolution No. 14/2025/BBH-AGI-PL dated 25 June 2025, the Company has acquired additional shares to increase its holding percentage in AGI & HSR from 50.09% to 99.98%.

9.2 Investments in associates

Details of investments in the operating associates are as follows:

Name	Business activities	30 June 2025		31 December 2024
		% Owner-ship (%)	Cost of investment VND	Cost of investment VND
AGI & GLC	Investment and management consultancy	21.01	945,300,000	945,300,000
Loc Phat Management and Development Corporation		40	72,000,000,000	72,000,000,000
<b>TOTAL</b>			<b>72,945,300,000</b>	<b>72,945,300,000</b>

10. SHORT-TERM TRADE PAYABLES

	30 June 2025	31 December 2024
Trade payables to suppliers	10,520,872,117	2,372,665,123
Bizman Investment Joint Stock Company	5,426,247,510	-
FPT Online Service Joint Stock Company	1,336,344,480	-
FPT IS Company Limited - HCMC Branch	1,275,656,271	1,275,656,271
Hung Thinh Media Company Limited	-	531,111,600
Others	2,482,623,856	565,897,252
<b>TOTAL</b>	<b>10,520,872,117</b>	<b>2,372,665,123</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

## 11. STATUTORY OBLIGATIONS

	31 December 2024	Increase in period	Decrease in period	VND 30 June 2025
Personal income tax	1,215,943,457	4,813,464,543	(5,480,868,084)	548,539,916
Value-added tax	-	6,801,166,044	(4,985,498,136)	1,815,667,908
Others	1,321,229,250	229,920,780	(1,551,150,030)	-
<b>TOTAL</b>	<b>2,537,172,707</b>	<b>11,844,551,367</b>	<b>(12,017,516,250)</b>	<b>2,364,207,824</b>

## 12. SHORT-TERM ACCRUED EXPENSES

	30 June 2025	VND 31 December 2024
Interest expenses	26,632,365,038	1,659,164,366
Transfer land use rights fees	11,387,102,737	11,387,102,737
Legal expense	2,840,000,000	2,840,000,000
Others	4,573,074,008	2,388,094,331
<b>TOTAL</b>	<b>45,432,541,783</b>	<b>18,274,361,434</b>
<i>In which:</i>		
<i>Due to other parties</i>	45,432,541,783	18,274,361,434
<i>Due to related parties (Note VI)</i>	-	-

## 13. OTHER SHORT-TERM PAYABLES

	30 June 2025	VND 31 December 2024
Interest expenses	20,431,489,975	105,808,452,982
Deposits received	1,854,000,000	1,854,000,000
Others	571,738,719	161,865,321
<b>TOTAL</b>	<b>22,857,228,694</b>	<b>107,824,318,303</b>
<i>In which:</i>		
<i>Due to other parties</i>	571,738,719	161,865,321
<i>Due to related parties (Note VI)</i>	22,285,489,975	107,662,452,982



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

## 14. LOANS

	30 June 2025	VND 31 December 2024
<b>Short-term</b>	<b>640,714,122,334</b>	<b>767,281,869,929</b>
Short-term loans from banks (Note 14.1)	29,233,633,334	163,888,380,929
Current portion of loans from banks (Note 14.2)	240,000,000	480,000,000
Short-term loans from related parties (Note VI)	6,340,489,000	15,240,489,000
Current portion of loan from other parties (Note 14.3)	604,900,000,000	587,673,000,000
<b>TOTAL</b>	<b>640,714,122,334</b>	<b>767,281,869,929</b>

Movement of loans are as follows:

	For the six-month period ended 30 June 2025	VND For the six-month period ended 30 June 2024
Beginning balance	767,281,869,929	1,649,077,745,753
Drawdown of borrowings	7,533,570,530	276,180,496,555
Repayment of borrowings	(151,328,318,125)	(1,187,417,044,600)
Allocation of bond issuance expenses	-	3,010,206,940
Foreign exchange differences from revaluation of loans denominate in foreign currency	17,227,000,000	26,430,465,281
Ending balance	640,714,122,334	767,281,869,929

## 14.1 Short-term loans from banks

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

Banks	30 June 2025	Principal repayment term
	VND	
Vietnam Joint Stock Commercial Bank for Industry and Trade	29,233,633,334	From 03 July 2025 to 17 July 2025
<b>TOTAL</b>	<b>29,233,633,334</b>	

## 14.2 Long-term loan from bank

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

Bank	30 June 2025	Principal repayment term
	VND	
Bao Viet Joint Stock Commercial Bank	240,000,000	From 10 September 2025 to 30 December 2025
<b>TOTAL</b>	<b>240,000,000</b>	
In which:		
Current portion	240,000,000	

## 14.3 Long-term loan from another party

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

15. OWNERS' EQUITY

15.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
<b>For the period from 1 January 2024 to 31 December 2024</b>				
As at 31 December 2023	1,251,183,680,000	179,039,188,200	323,493,026,275	1,753,715,894,475
Dividend by shares	312,789,130,000	-	(312,789,130,000)	-
Issuance of shares under the Employee Stock Ownership Plan ("ESOP")	61,308,000,000	-	(61,308,000,000)	-
Net profit for the period	-	-	130,769,913,484	130,769,913,484
As at 31 December 2024	<u>1,625,280,810,000</u>	<u>179,039,188,200</u>	<u>80,165,809,759</u>	<u>1,884,485,807,959</u>
<b>For the period from 1 January 2025 to 30 June 2025</b>				
As at 31 December 2024	1,625,280,810,000	179,039,188,200	413,973,953,654	2,218,293,951,854
Net profit for the period	-	-	104,101,268,212	104,101,268,212
As at 30 June 2025	<u>1,625,280,810,000</u>	<u>179,039,188,200</u>	<u>518,075,221,866</u>	<u>2,322,395,220,066</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

15. OWNERS' EQUITY (continued)

15.2 Capital transactions with owners

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Contributed capital</b>		
Beginning balance	1,625,280,810,000	1,251,183,680,000
Dividend by shares	-	312,789,130,000
Issuance of shares under the Employee Stock Ownership Plan ("ESOP")	-	61,308,000,000
Ending balance	<u>1,625,280,810,000</u>	<u>1,625,280,810,000</u>

15.3 Shares

	Number of shares	
	30 June 2025	31 December 2024
Authorised shares	162,528,081	162,528,081
Issued and paid-up shares		
Ordinary shares	162,528,081	162,528,081
Shares in circulation		
Ordinary shares	162,528,081	162,528,081



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

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

1. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter II/2025	Quarter II/2024	For the six-month period ended 30 June 2025	VND For the six-month period ended 30 June 2024
Rendering of brokerage, consulting and marketing services	45,151,258,920	3,229,076,586	64,462,834,169	6,292,347,944
Revenue from sale of apartments	1,103,056,420	-	1,103,056,420	-
Sale of other services	232,816,730	399,652,122	470,472,170	979,931,518
<b>TOTAL</b>	<b>46,487,132,070</b>	<b>3,628,728,708</b>	<b>66,036,362,759</b>	<b>7,272,279,462</b>

2. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter II/2025	Quarter II/2024	For the six-month period ended 30 June 2025	VND For the six-month period ended 30 June 2024
Cost of brokerage, consulting and marketing services rendered	18,423,784,895	12,039,312,738	28,754,698,862	21,481,128,428
Cost of apartments sold	1,061,270,374	-	1,061,270,374	-
Cost of other services	51,533,520	119,667,505	103,067,038	239,335,009
<b>TOTAL</b>	<b>19,536,588,789</b>	<b>12,158,980,243</b>	<b>29,919,036,274</b>	<b>21,720,463,437</b>

3. FINANCE INCOME

	Quarter II/2025	Quarter II/2024	For the six-month period ended 30 June 2025	VND For the six-month period ended 30 June 2024
Interest income	3,177,872,567	6,917,478,590	6,747,215,977	14,647,318,966
Dividends	-	124,526,911,934	102,049,477,485	174,526,911,934
Share profit from BCC	21,866,168,219	108,690,962,167	46,271,390,139	137,836,306,166
<b>TOTAL</b>	<b>25,044,040,786</b>	<b>240,135,352,691</b>	<b>155,068,083,601</b>	<b>327,010,537,066</b>

4. FINANCE EXPENSES

	Quarter II/2025	Quarter II/2024	For the six-month period ended 30 June 2025	VND For the six-month period ended 30 June 2024
Interest expense	14,839,737,924	32,522,751,240	31,601,699,233	70,693,265,477
Foreign exchange losses	10,983,200,623	14,025,845,057	18,877,527,753	32,802,819,308
Others	377,828,568	1,824,618,241	818,666,470	3,669,673,723
<b>TOTAL</b>	<b>26,200,767,115</b>	<b>48,373,214,538</b>	<b>51,297,893,456</b>	<b>107,165,758,508</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

## 5. 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
Others	-	17,542,089	-	34,741,089
<b>TOTAL</b>	<b>-</b>	<b>17,542,089</b>	<b>-</b>	<b>34,741,089</b>

## 6. 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 costs	6,666,935,159	5,207,730,782	11,332,548,069	9,543,984,796
External service expenses	7,717,309,159	7,172,697,837	17,573,061,733	13,978,333,997
Depreciation and amortisation expenses	1,876,768,293	1,983,584,136	3,783,500,347	4,101,885,221
Tools and supplies	48,699,112	78,990,994	62,976,385	193,756,309
Others	1,184,901,196	1,857,211,700	2,903,415,453	3,730,863,889
<b>TOTAL</b>	<b>17,494,612,919</b>	<b>16,300,215,449</b>	<b>35,655,501,987</b>	<b>31,548,824,212</b>

## 7. 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
Others	569,824,370	3,837	601,642,555	11,974,545
<b>TOTAL</b>	<b>569,824,370</b>	<b>3,837</b>	<b>601,642,555</b>	<b>11,974,545</b>

## 8. 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
Penalties	407,388,986	-	732,388,986	92,500,000
Loss from disposal of asset	-	593,269,686	-	593,269,686
Others	-	724	-	50,000,724
<b>TOTAL</b>	<b>407,388,986</b>	<b>593,270,410</b>	<b>732,388,986</b>	<b>735,770,410</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

**9. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

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

**9.1 CIT expenses**

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	104,101,268,212	173,089,233,417
At CIT rate applicable to the Company	20,820,253,642	1,353,674,182
Adjustments:		
Non-deductible expenses	477,328,630	-
Adjustment for over accrual of CIT from prior year	-	-
Dividend income	(20,409,895,497)	(10,000,000,000)
Unrecognised deferred tax assets	-	-
Tax loss carried forward	-	-
Taxable loss not yet recognised deferred tax during the period	(887,686,775)	8,646,325,818
CIT expense	-	-

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

VI. TRANSACTIONS WITH RELATED PARTIES

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

			VND	
Related parties	Relationship	Transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Significant transactions with related parties for The Gió Riverside project				
Loc Phat	Associate	Fixed income from BCC	18,239,593,150	18,340,364,382
Dong Nam	Associate	Lending collection	-	27,000,000,000
		Lending	-	109,280,000,000
		Interest income	-	2,975,498,175
An Gia Hung Phat	Related party	Fixed income from BCC	28,031,796,989	31,045,659,730
		BCC contribution	131,870,000,000	-
		Revenue from rendering service	64,000,000,000	-
		Deposit collection	89,000,000,000	-
		Deposit repayment	89,000,000,000	-
Significant transactions with related parties for The Sóng project				
Phuoc Loc	Subsidiary	Dividend income	102,049,477,485	-
		Interest expenses	-	13,554,333,316
Lan Minh (split from Phuoc Loc on 26/03/2025)	Subsidiary	Capital contribution	299,448,253,100	-
Significant transactions with related parties for The Standard project				
Le Gia	Subsidiary	Dividend income	-	174,526,911,934
Significant transactions with related parties for West Gate project				
Western City	Subsidiary	Loan repayment	8,900,000,000	90,400,000,000
		Fixed income from BCC	-	79,545,618,167
		Interest expenses	338,050,871	4,539,013,917
		Collecting from BCC	-	300,000,000,000
Significant transactions with related parties for River Panorama and Sky 89 projects				
An Gia Phu Thinh	Subsidiary	Interest expenses	-	1,570,522,877
		Revenue from rendering service	96,000,000	-
AGI & HSR	Subsidiary	Interest income	6,229,900,718	6,460,628,209
		Capital contribution	748,350,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

VI. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Significant transactions with related parties during the period were as follows: (continued)				
Related parties	Relationship	Transactions	VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Significant transactions with related parties for The Lá Village project				
Gia Linh	Associate	Lending collection	-	148,435,000,000
		Lending	-	550,000,000
		Interest income	-	4,321,515,557

**Significant transactions with related parties for West Gate 2 project**

Vinh Nguyen	Related party	Fixed income from BCC	-	8,904,663,887
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**Significant transactions with related parties for other projects**

An Gia Housing	Related party	Revenue from rendering service	462,834,169	6,292,347,944
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Amounts due from related parties as at the balance sheet date were as follows:

			VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Short-term trade receivables				
An Gia Hung Phat	Related party	Rendering of services	42,000,000,000	-
An Gia Housing	Related party	Rendering of services	113,381,510	843,310,735
An Gia Phu Thinh	Associate	Rendering of services	52,800,000	-
TOTAL			42,166,181,510	843,310,735
Long-term loan receivables				
AGI & HSR	Subsidiary	Lending	174,250,000,000	174,250,000,000
TOTAL			174,250,000,000	174,250,000,000
Other short-term receivables				
Vinh Nguyen	Related party	BCC fixed income receivable	-	1,223,168,116
An Gia Hung Phat	Related party	BCC capital contribution	490,749,000,000	622,619,000,000
		BCC fixed income receivable	124,569,805,770	104,838,008,781
Loc Phat	Associate	BCC fixed income receivable	26,910,546,574	9,270,953,424
Gia Hung	Related party	BCC capital contribution	120,000,000,000	120,000,000,000
Other parties	Related party	Advance	149,293,084	959,969,278
TOTAL			762,378,645,428	858,911,099,599

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

VI. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
<b>Other long-term receivables</b>				
Loc Phat	Associate	BCC capital contribution	350,300,000,000	350,300,000,000
Vinh Nguyen	Related party	BCC capital contribution	272,000,000,000	272,000,000,000
AGI & HSR	Subsidiary	Interest receivable	23,440,288,120	42,310,387,402
<b>TOTAL</b>			<b>645,740,288,120</b>	<b>664,610,387,402</b>
<b>Other short-term payables</b>				
An Gia Phu Thinh	Subsidiary	Interest payable	13,568,045,700	13,568,045,700
Phuoc Loc	Subsidiary	Interest payable	-	85,715,013,878
An Gia Phu Thuan	Subsidiary	Deposits received	1,854,000,000	1,854,000,000
Western City	Subsidiary	Interest payable	6,863,444,275	6,525,393,404
<b>TOTAL</b>			<b>22,285,489,975</b>	<b>107,662,452,982</b>
<b>Short-term loans and current portion of loans</b>				
Western City	Subsidiary	Loans	6,340,489,000	15,240,489,000
<b>TOTAL</b>			<b>6,340,489,000</b>	<b>15,240,489,000</b>

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

Lender	30 June 2025	Principal repayment term
Western City	6,340,489,000	04 December 2025
<b>TOTAL</b>	<b>6,340,489,000</b>	

Transactions with other related parties

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

Individuals	Position	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
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	Independent member	133,333,332	33,333,333
Mr Do Le Hung	Independent member	333,333,336	249,999,998
Mr Vu Quang Thinh	Independent member	-	249,999,998
Mr Dao Thai Phuc	Member	-	249,999,998
<b>TOTAL</b>		<b>3,132,186,668</b>	<b>3,878,817,741</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
For the second quarter ended 30 June 2025

## VII. COMMITMENTS

*Operating lease commitment (lessee)*

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

	30 June 2025	VND 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
<b>TOTAL</b>	<b>43,308,211,524</b>	<b>57,964,791,825</b>

*Operating lease commitment (lessor)*

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

	30 June 2025	VND 31 December 2024
Less than 1 year	939,162,915	772,773,932
From 1 - 5 years	938,011,966	1,246,844,513
<b>TOTAL</b>	<b>1,877,174,881</b>	<b>4,310,182,347</b>

## VIII. EVENT AFTER THE SEPARATE BALANCE SHEET DATE

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

Tran Thi Ai Tien  
Preparer

28 July 2025

Nguyen Thanh Chau  
Chief Accountant

Nguyen Ba Sang  
Legal representative

