

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

Consolidated financial statements

For the year ended 31 December 2025



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An Gia Real Estate Investment and Development Corporation

Consolidated financial statements

For the year ended 31 December 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 ticker symbol of AGG in accordance with the License No. 554/QĐ-SGDHCM issued by HOSE on 17 December 2019.

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

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

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

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

Mr Do Le Hung	Chairman	
Mr Le Duy Binh	Member	
Mr Louis T Nguyen	Member	resigned on 29 October 2025

MANAGEMENT

Members of Management during the year 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 year and at the date of this report is Mr Nguyen Ba Sang.

AUDITORS

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

An Gia Real Estate Investment and Development Corporation

REPORT OF THE MANAGEMENT AND APPROVAL OF THE BOARD OF DIRECTORS

The Board of Directors of An Gia Real Estate Investment and Development Corporation ("the Company") presents this report relating to the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of Board of Directors:



Nguyen Ba Sang
Chairman

Ho Chi Minh City, Vietnam

30 March 2026



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Ernst & Young Vietnam Limited
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Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11798401/68579797-HN

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of An Gia Real Estate Investment and Development Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 30 March 2026 and set out on pages 5 to 54, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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



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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited


Hang Nhat Quang
Deputy General Director
Audit Practicing Registration Certificate
No. 1772-2023-004-1



Pham Xuan Tuan
Auditor
Audit Practicing Registration Certificate
No. 4639-2023-004-1

Ho Chi Minh City, Vietnam

30 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,610,367,769,615	5,819,046,786,567
110	I. Cash and cash equivalents	5	90,780,442,281	167,279,797,712
111	1. Cash		90,780,442,281	162,779,797,712
112	2. Cash equivalents		-	4,500,000,000
120	II. Short-term investment		22,111,309,456	30,103,957,263
123	1. Held-to-maturity investments	6.1	22,111,309,456	30,103,957,263
130	III. Current accounts receivable		1,104,142,022,157	4,717,488,994,753
131	1. Short-term trade receivables	7	123,881,248,534	509,574,796,122
132	2. Short-term advances to suppliers	8	3,294,700,000	16,399,380,201
135	3. Short-term loan receivables	31	-	2,558,058,000,000
136	4. Other short-term receivables	9	1,003,966,073,623	1,660,456,818,430
137	5. Provision for doubtful short-term receivables	9	(27,000,000,000)	(27,000,000,000)
140	IV. Inventory		347,822,703,790	775,943,980,525
141	1. Inventories	10	347,822,703,790	775,943,980,525
150	V. Other current assets		45,511,291,931	128,230,056,314
151	1. Short-term prepaid expenses	11	42,736,227,570	111,949,117,158
152	2. Value-added tax deductible		2,775,064,361	16,280,939,156

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		3,866,577,236,363	1,216,437,180,660
210	i. Non-current receivables		3,816,901,536,393	1,086,855,587,946
215	1. Long-term loan receivables	31	-	260,410,000,000
216	2. Other long-term receivables	9	3,816,901,536,393	826,445,587,946
220	ii. Fixed assets		11,180,441,465	20,150,732,378
221	1. Tangible fixed asset	12	5,796,349,377	10,069,190,374
222	Cost		20,136,231,773	24,369,631,773
223	Accumulated depreciation		(14,339,882,396)	(14,300,441,399)
227	2. Intangible fixed asset	13	5,384,092,088	10,081,542,004
228	Cost		19,732,189,634	19,238,448,082
229	Accumulated amortisation		(14,348,097,546)	(9,156,906,078)
230	iii. Investment properties	14	22,933,417,735	31,815,070,727
231	1. Cost		25,360,967,118	33,763,369,303
232	2. Accumulated depreciation		(2,427,549,383)	(1,948,298,576)
240	iv. Long-term assets in progress		723,000,000	-
242	1. Construction in progress		723,000,000	-
250	v. Long-term investments		-	-
252	1. Investments in associates	15	-	-
254	2. Provision for diminution in value of long-term investments		-	(89,424,700,000)
255	3. Held-to-maturity investments	6.2	-	89,424,700,000
260	vi. Other long-term assets		14,838,840,770	77,615,789,609
261	1. Long-term prepaid expenses	11	4,399,154,488	4,038,714,419
262	2. Deferred tax assets	30.3	10,439,686,282	73,577,075,190
270	TOTAL ASSETS		5,476,945,005,978	7,035,483,967,227

CONSOLIDATED BALANCE SHEET (continued)
for the year ended 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,961,947,389,780	3,898,395,385,751
310	I. Current liabilities		1,591,376,546,864	3,210,829,019,083
311	1. Short-term trade payables	16	22,412,481,897	285,989,018,321
312	2. Short-term advances from customers	17	113,680,067,003	479,847,003,827
313	3. Statutory obligations	18	55,878,023,658	197,216,134,730
314	4. Payables to employees		11,541,339,720	160,000,000
315	5. Short-term accrued expenses	19	110,505,489,649	436,493,893,230
318	6. Short-term unearned revenues		-	25,910,000
319	7. Other short-term payables	20	455,836,403,779	745,067,978,046
320	8. Short-term loans	21	810,679,212,113	1,046,029,080,929
321	9. Short-term provisions	22	6,371,003,530	-
322	10. Bonus and welfare fund	3.16	4,472,525,515	20,000,000,000
330	II. Non-current liabilities		370,570,842,916	687,566,366,668
337	1. Other long-term liabilities	20	114,911,238,149	114,626,783,880
338	2. Long-term loans	21	192,741,700,000	371,116,500,000
341	3. Deferred tax liabilities	30.3	6,434,616,881	129,223,717,807
342	4. Long-term provisions	22	56,483,287,886	72,599,364,981
400	D. OWNERS' EQUITY		3,514,997,616,198	3,137,088,581,476
410	I. Capital	23.1	3,514,997,616,198	3,137,088,581,476
411	1. Share capital		1,625,280,810,000	1,625,280,810,000
411a	- Shares with voting rights		1,625,280,810,000	1,625,280,810,000
412	2. Share premium		179,039,188,200	179,039,188,200
421	3. Undistributed earnings		1,710,580,648,549	1,291,766,446,760
421a	- Undistributed earnings by the end of prior year		1,331,385,149,176	994,265,898,841
421b	- Undistributed earnings of current year		379,195,499,373	297,500,547,919
429	4. Non-controlling interests		96,969,449	41,002,136,516
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,476,945,005,978	7,035,483,967,227

Ho Chi Minh City, Vietnam

30 March 2026



Nguyen Thi Y Nhi
Preparer

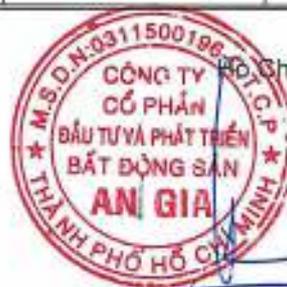
Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	24.1	829,088,530,750	1,913,398,478,509
10	2. Net revenue from sale of goods and rendering of services	24.1	829,088,530,750	1,913,398,478,509
11	3. Cost of goods sold and services rendered	25	(245,747,075,421)	(1,319,924,910,206)
20	4. Gross profit from sale of goods and rendering of services		583,341,455,329	593,473,568,303
21	5. Finance income	24.2	109,939,418,849	381,241,546,277
22	6. Finance expenses	26	(148,457,110,431)	(330,556,810,713)
23	<i>In which: Interest expense</i>		<i>(114,307,097,940)</i>	<i>(128,271,344,441)</i>
24	7. Shares of loss of associates	15	-	-
25	8. Selling expenses	27	(123,814,632,896)	(246,175,817,079)
26	9. General and administrative expenses	27	(71,623,874,273)	(91,153,939,505)
30	10. Operating profit		349,385,256,578	306,828,547,283
31	11. Other income	28	24,698,946,048	15,802,206,988
32	12. Other expenses	28	(13,711,665,577)	(21,011,224,801)
40	13. Other profit (loss)	28	10,987,280,471	(5,209,017,813)
50	14. Accounting profit before tax		360,372,537,049	301,619,529,470
51	15. Current corporate income tax expense	30.1	(41,360,727,199)	(156,803,581,857)
52	16. Deferred tax income	30.1	59,651,712,018	116,187,954,051
60	17. Net profit after tax		378,663,521,868	261,003,901,664
61	18. Net profit after tax attributable to shareholders of the parent		379,195,499,373	297,500,547,919
62	19. Net loss after tax attributable to non-controlling interests	23.1	(531,977,505)	(36,496,646,255)
70	20. Basic earnings per share	23.5	2,333	1,830
71	21. Diluted earnings per share	23.5	2,333	1,830



Hồ Chí Minh City, Vietnam

30 March 2026

Nguyen Thi Y Nhi
Preparer

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		360,372,537,049	301,619,529,470
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	29	8,465,842,961	9,834,507,910
03	(Reversal) provision		(9,745,073,565)	96,621,833,345
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		20,048,542,851	34,445,196,093
05	Profits from investing activities		(115,762,569,013)	(348,770,478,318)
06	Interest expenses and allocation of bond issuance costs	26	114,307,097,940	131,281,551,381
08	Operating profit before changes in working capital		377,686,378,223	225,032,139,881
09	Decrease (increase) in receivables		427,360,001,262	(85,119,270,872)
10	Decrease in inventories		428,121,276,734	1,018,198,575,136
11	Decrease in payables		(1,236,036,793,391)	(1,882,769,252,765)
12	Decrease in prepaid expenses		71,448,921,550	150,859,683,926
14	Interest paid		(141,918,332,092)	(196,592,940,187)
15	Corporate income tax paid	18	(166,325,546,105)	(174,249,623,983)
17	Other cash outflows from operating activities		(3,986,134,765)	-
20	Net cash flows used in operating activities		(243,650,228,584)	(944,640,688,864)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(1,318,000,000)	(1,197,274,174)
22	Proceed from disposal of fixed assets		14,823,063,627	69,510,593,446
23	Loans to other entities and payments for term bank deposits		(26,595,000,000)	(3,092,995,622,476)
24	Collections from borrowers and term bank deposits		35,802,937,532	3,343,993,107,942
25	Payments for investments in other entities		(1,434,500,000,000)	(472,000,000,000)
26	Collection from investments in other entities		1,883,561,463,607	238,110,060,000
27	Interest received		129,109,560,054	559,953,428,471
30	Net cash flows from investing activities		600,884,024,820	645,374,293,209

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution from non-controlling interests		40,060,000	-
33	Drawdown of borrowings	21	568,334,061,300	745,680,496,555
34	Repayment of borrowings	21	(1,002,107,030,116)	(1,051,309,944,600)
36	Dividends paid		-	(232,612,403)
40	Net cash flows used in financing activities		(433,732,908,816)	(305,862,060,448)
50	Net decrease in cash for the year		(76,499,112,580)	(605,128,456,103)
60	Cash and cash equivalents at beginning of the year		167,279,797,712	772,407,784,627
61	Impact of exchange rate fluctuation		(242,851)	469,188
70	Cash and cash equivalents at end of the year	5	90,780,442,281	167,279,797,712

Ho Chi Minh City, Vietnam

30 March 2026





 Nguyen Thi Y Nhi
 Preparer

 Nguyen Thanh Chau
 Chief Accountant

 Nguyen Ba Sang
 Legal representative

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

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

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

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

The number of the Group' employees as at 31 December 2025 is 94 (31 December 2024: 103).

Corporate structure

As at 31 December 2025, the Company has six (6) direct subsidiaries (31 December 2024: 5) as follows:

Name of subsidiaries	Activities	% holding		% voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Direct subsidiaries					
AGI & HSR Consultant Joint Stock Company ("AGI & HSR")	Investment and management consultancy	99.98	50.09	99.98	50.09
An Gia Phu Thuan Real Estate Investment Company Limited ("Phu Thuan")	Trade real estate	100	100	100	100
Lan Minh Construction Joint Stock Company ("Lan Minh")		99.96	-	99.96	-
Western City Company Limited ("Western City")		99.99	99.99	99.99	99.99
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")		99.96	99.96	99.96	99.96
Le Gia Real Estate development Investment Joint Stock Company ("Le Gia")		99.99	99.99	99.99	99.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Company has one (1) indirect subsidiaries (31 December 2024: 1) as follows:

Name of subsidiaries	Activities	% holding		% voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Indirect subsidiaries					
An Gia Phu Think Joint Stock Company ("Phu Think")	Trade real estate	99.998	50.09	99.998	99.998

As at 31 December 2025, the Company has two (2) associates as disclosed in Note 15 (31 December 2024: 2).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

The applied accounting documentation system is General Journal system.

2.3 Fiscal year

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

2.4 Accounting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

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

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 INVENTORIES (continued)

Inventory properties (continued)

Cost of inventory property comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

- 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

Provision for obsolete inventories

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Group.

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

For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in Note 3.18, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

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; and
- Office renovation.

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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

Investments in associates (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 in securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

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

3.12 Payables and accruals

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

3.13 Provisions

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

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

3.14 Foreign currency transactions

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions (continued)

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.

3.15 Contributed capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.16 Appropriation of net profits

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

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

Bonus and welfare fund

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

3.17 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition

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

Sale of properties

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

Rendering of brokerage service, consultation service and other services

Revenue is recognised when rendering services is rendered and completed.

Rental income

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

Interest income

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

Dividends

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

3.19 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

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

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.20 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.

The Group's business segment is derived mainly from sales of real estate, rendering of consulting and marketing services, and others. The management defines the Group's geographical segments to be based on these activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Related parties

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

4. SIGNIFICANT EVENTS

4.1 Merger of Dong Nam Land Investment Company Limited ("Dong Nam Land") into Loc Phat Management And Development Corporation ("Loc Phat")

Until 24 February 2025, Dong Nam Land is a subsidiary of Loc Phat which owned 99.988% ownership in Dong Nam Land. As at 25 February 2025 and in accordance with Resolution No. 3/2025/NQ-AGI-PL, Dong Nam Land have been merged into Loc Phat. The merger has been formalized by DPI of Ho Chi Minh City through the issuance of the 4th amended BRC dated 26 March 2025 to Loc Phat. Accordingly, the group's ownership in Loc Phat has decreased from 40% to 39.98%.

4.2 Split of Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")

In accordance with Resolution No. 4/2025/NQ-AGI-PL dated 3 March 2025, Phuoc Loc has been split into Phuoc Loc and Lan Minh Construction Joint Stock Company ("Lan Minh").

The split has been formalized by DPI of Ho Chi Minh City through the issuance of the 13th amended BRC dated 18 March 2025 to Phuoc Loc and issuance of the 1st amended BRC dated 26 March 2025 to Lan Minh.

4.3 Purchase ordinary shares of AGI & HSR Consultant Joint Stock Company ("AGI & HSR")

In accordance with Decision No. 14/2025/BBH-AGI-PL dated 25 June 2025, the Group has completed the transfer of 74,850 shares of the AGI & HSR. Pursuant to Decision No. 19/2025/QD-AGI-PL dated 26 December 2025, the Group acquired 20,025,994 newly issued shares of AGI & HSR with an investment value of VND 200,259,940,000, thereby increasing the total investment in AGI & HSR to VND 201,759,640,000. Accordingly, the Group's ownership interest in AGI & HSR increased from 50.09% to 99.98%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	299,655,565	924,677,841
Cash at banks (*)	90,480,786,716	161,855,119,871
Cash equivalents	-	4,500,000,000
TOTAL	90,780,442,281	167,279,797,712

(*) In which an amount of VND 3,000,000,000 is being restricted according to the decision of an active judgment execution No. 1440/QD-CCTHADS dated 15 June 2020 of Civil Judgment Enforcement Authorities – Area 1, Ho Chi Minh City, Vietnam.

Additional information regarding the consolidated cash flow statement:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Significant non-cash transactions that will have impact on the consolidated cash flow statement:		
Transfer from lending to business cooperation contract ("BCC") contribution	2,905,248,000,000	-
Transfer from interest income from BCC to loans to BCC contribution	163,972,000,000	225,000,000,000

6. HELD-TO-MATURITY INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Deposits in commercial banks (Note 6.1)	22,111,309,456	30,103,957,263
Redeemable preference shares ("RPS") (Note 6.2)	-	89,424,700,000
TOTAL	22,111,309,456	119,528,657,263
Provision for long-term investments	-	(89,424,700,000)
NET	22,111,309,456	30,103,957,263

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

6. HELD-TO-MATURITY INVESTMENTS (continued)

6.1 Deposits in commercial banks

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

	Ending balance	VND Purpose
Joint Stock Commercial Bank for Investment and Development of Vietnam	11,245,405,291	Restricted accounts for The Star project
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11	8,800,000,000	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,000,000,000	Pledged as short-term loan (Note 22.1)
Asia Commercial Joint Stock Bank	65,904,165	Restricted accounts for credit card
TOTAL	<u>22,111,309,456</u>	

6.2 Redeemable preference shares

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

Issuers of RPS	Ending balance				Redemption date
	No. of shares	Cost VND	Provision VND	Carrying value VND	
AGI & GLC Consultant Joint Stock Company ("AGI & GLC")	8,942,470	89,424,700,000	(89,424,700,000)	-	Not later than April 2026

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

- The shareholders held redeemable preference do not carry voting rights;
- At any time, on condition that all the bank loans of the Issuers have been repaid or prepaid in full, each shareholders held RPS will have the right at its option, to require the Issuers to redeem all or part of its RPS on the put redeemable date at the redemption price;
- The Issuers may redeem all or a portion of the outstanding RPS, at the option of the Issuers, without the consent of the shareholders held RPS on the put redeemable date which noted in the Term of RPS;
- So long as any of the RPS are outstanding, the Issuers shall, without the approval of the shareholders held RPS holding at least 80% of the outstanding RPS (i) not declare, pay or set apart for the payment any dividend on its ordinary shares; (ii) not redeem or purchase any ordinary shares; and (iii) not issue any new shares;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

6. HELD-TO-MATURITY INVESTMENTS (continued)

6.2 Redeemable preference shares (continued)

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

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

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from other parties	116,951,145,466	508,187,374,087
<i>In which:</i>		
- Individual customers buying apartments	115,729,658,983	503,490,415,570
- Others	1,221,486,483	4,696,958,517
Due from related parties (Note 31)	6,930,103,068	1,387,422,035
TOTAL	<u>123,881,248,534</u>	<u>509,574,796,122</u>

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Apex Management Investment Consultancy JSC	3,000,000,000	-
Viet Address Office Housing Development JSC		
- Office rental	-	16,024,826,385
Others	294,700,000	374,553,816
TOTAL	<u>3,294,700,000</u>	<u>16,399,380,201</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	1,003,966,073,623	1,660,456,818,430
BCC with related parties (Note 31)	587,249,000,000	961,619,000,000
Interest receivables with related parties (Note 31)	101,311,064,950	368,389,839,514
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
Deposit receivables from liquidated contracts	27,000,000,000	27,000,000,000
Advance to employees	6,480,811,139	-
Advance to Project management team (Note 31)	6,319,405,830	25,613,346,378
Interest receivables with other parties	194,044,635	216,087,539
Others	952,367,186	3,129,165,116
Long-term	3,816,901,536,393	826,445,587,946
BCC with related parties (Note 31)	3,816,828,536,393	822,300,000,000
Interest receivable with related parties (Note 31)	-	4,072,587,946
Deposits for developing real estate projects	73,000,000	73,000,000
TOTAL	4,820,867,610,016	2,486,902,406,376
Provision for doubtful short-term receivables	(27,000,000,000)	(27,000,000,000)
NET	4,793,867,610,016	2,459,902,406,376
<i>In which:</i>		
<i>Due from related parties (Note 31)</i>	4,511,708,007,173	2,181,994,773,838
- <i>Short-term</i>	694,879,470,780	1,355,622,185,892
- <i>Long-term</i>	3,816,828,536,393	826,372,587,946
<i>Due from other parties</i>	309,159,602,843	304,907,632,538

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Inventories properties in progress	326,843,315,006	739,183,031,999
<i>Signal</i>	194,813,717,032	194,813,717,033
<i>West Gate (*)</i>	80,181,551,883	352,627,378,581
<i>The Standard</i>	27,059,463,563	153,049,553,618
<i>The Sóng</i>	24,788,582,528	29,922,519,759
<i>Sky 89</i>	-	8,769,863,008
Cost of service in progress	13,832,215,312	4,346,723,331
Real estate inventories available for sales	7,147,173,472	32,312,501,197
Merchandise	-	101,723,998
TOTAL	<u>347,822,703,790</u>	<u>775,943,980,525</u>

(*) The apartments of these projects are pledged as long-term loans (Note 21.3).

11. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	42,736,227,570	111,949,117,158
Commission fee	27,332,678,045	109,770,198,017
Office rental	14,955,647,376	-
Others	447,902,149	2,178,919,141
Long-term	4,399,154,488	4,038,714,419
Office renovation	3,356,368,465	3,752,816,264
Others	1,042,786,023	285,898,155
TOTAL	<u>47,135,382,058</u>	<u>115,987,831,577</u>

An Gia Real Estate Investment and Development Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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12. TANGIBLE FIXED ASSETS

	Means of transportation	Office equipment	Others tangible assets	VND Total
Cost				
Beginning balance	22,104,427,273	2,105,204,500	160,000,000	24,369,631,773
Addition	-	42,500,000	-	42,500,000
Disposal	(4,275,900,000)	-	-	(4,275,900,000)
Ending balance	<u>17,828,527,273</u>	<u>2,147,704,500</u>	<u>160,000,000</u>	<u>20,136,231,773</u>
<i>In which:</i>				
Fully depreciated	912,218,182	2,105,204,500	160,000,000	3,177,422,682
Accumulated depreciation				
Beginning balance	(12,035,236,899)	(2,105,204,500)	(160,000,000)	(14,300,441,399)
Depreciation for the year	(2,530,174,329)	(3,541,668)	-	(2,533,715,997)
Disposal	2,494,275,000	-	-	2,494,275,000
Ending balance	<u>(12,071,136,228)</u>	<u>(2,108,746,168)</u>	<u>(160,000,000)</u>	<u>(14,339,882,396)</u>
Net carrying amount				
Beginning balance	10,069,190,374	-	-	10,069,190,374
Ending balance	<u>5,757,391,045</u>	<u>38,958,332</u>	<u>-</u>	<u>5,796,349,377</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. INTANGIBLE FIXED ASSETS

	<i>Software system</i>	<i>Others intangible assets</i>	<i>VND</i>
			<i>Total</i>
Cost			
Beginning balance	18,962,948,082	275,500,000	19,238,448,082
Addition	725,000,000	-	725,000,000
Disposal	<u>(231,258,448)</u>	<u>-</u>	<u>(231,258,448)</u>
Ending balance	<u>19,456,689,634</u>	<u>275,500,000</u>	<u>19,732,189,634</u>
<i>In which:</i>			
<i>Fully depreciated</i>	<i>2,638,264,000</i>	<i>275,500,000</i>	<i>2,913,764,000</i>
Accumulated depreciation			
Beginning balance	(8,881,406,078)	(275,500,000)	(9,156,906,078)
Amortization for the year	(5,252,655,234)	-	(5,252,655,234)
Disposal	<u>61,463,766</u>	<u>-</u>	<u>61,463,766</u>
Ending balance	<u>(14,072,597,546)</u>	<u>(275,500,000)</u>	<u>(14,348,097,546)</u>
Net carrying amount			
Beginning balance	<u>10,081,542,004</u>	<u>-</u>	<u>10,081,542,004</u>
Ending balance	<u>5,384,092,088</u>	<u>-</u>	<u>5,384,092,088</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. INVESTMENT PROPERTIES

			VND
	<i>Apartments for lease</i>	<i>Apartments held for capital appreciation</i>	<i>Total</i>
Cost			
Beginning balance	30,895,727,092	2,867,642,211	33,763,369,303
Disposal	<u>(8,402,402,185)</u>	-	<u>(8,402,402,185)</u>
Ending balance	<u>22,493,324,907</u>	<u>2,867,642,211</u>	<u>25,360,967,118</u>
Accumulated depreciation			
Beginning balance	(1,948,298,576)	-	(1,948,298,576)
Depreciation for the year	(679,471,730)	-	(679,471,730)
Disposal	<u>200,220,923</u>	-	<u>200,220,923</u>
Ending balance	<u>(2,427,549,383)</u>	-	<u>(2,427,549,383)</u>
Net carrying amount			
Beginning balance	<u>28,947,428,516</u>	<u>2,867,642,211</u>	<u>31,815,070,727</u>
Ending balance	<u>20,065,775,524</u>	<u>2,867,642,211</u>	<u>22,933,417,735</u>

Additional disclosure on:

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	1,851,713,548	3,515,986,566
Direct operating expenses of investment properties that generated rental income during the year	(633,350,131)	(1,560,830,139)

The future annual rental receivable under the operating leases is disclosed in Note 32.

The fair value of the investment properties had not yet been formally assessed and determined as at 31 December 2025. However, based on the current occupancy rate and the market value of these properties, management believes that these properties' fair values are higher than their carrying values at the balance sheet dates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. LONG-TERM INVESTMENTS

Investments in associates

Name	Business activities	Ending balance		Beginning balance	
		% ownership and voting right	Cost of investment	% ownership and voting right	Cost of investment
		(%)	(VND'000)	(%)	(VND'000)
Loc Phat Investment Joint Stock Company ("Loc Phat") (Note 4.1) (*)	Trade real estate	39.98	72,000,000	40.00	72,000,000
AGI & GLC		21.01	945,300	21.01	945,300
TOTAL			72,945,300		72,945,300

(*) According to Decision No. 03/2026/QĐ-AGI-PL dated on 24 March 2026, the Company's Board of Directors approved the Group's plan to acquire additional 5,405,600 ordinary shares of Loc Phat from Loc Phat's existing shareholders. This acquisition is expected to be completed in Quarter 2 of 2026.

Detail of investments in associates are as follows:

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

16. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Due to suppliers	20,407,014,823	236,798,474,128
<i>Ricons Construction Investment Joint Stock Company</i>	13,400,297,260	224,539,388,342
<i>Other suppliers</i>	7,006,717,563	12,259,085,786
Due to related parties (Note 31)	2,005,467,074	49,190,544,193
TOTAL	22,412,481,897	285,989,018,321

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17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Due to customers	108,206,726,512	389,241,719,955
<i>Individual customers - purchasing apartments</i>	108,206,726,512	389,241,719,955
Due to related parties (Note 31)	5,473,340,491	90,605,283,872
TOTAL	113,680,067,003	479,847,003,827

18. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase in year	Decrease in year	Ending balance
Corporate income tax	172,018,708,087	41,360,727,199	(166,325,546,105)	47,053,889,181
Value-added tax	22,660,253,936	20,512,556,347	(39,824,069,812)	3,348,740,471
Personal income tax	1,215,943,457	11,258,980,693	(10,419,428,398)	2,055,495,752
Others	1,321,229,250	12,545,095,969	(10,446,426,965)	3,419,898,254
TOTAL	197,216,134,730	85,677,360,208	(227,015,471,280)	55,878,023,658

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Expense for project development	59,973,515,449	393,750,383,669
Interest expenses	32,064,261,226	23,392,399,374
An Gia Star project costs	11,387,102,737	11,387,102,737
Others	7,080,610,237	7,964,007,450
TOTAL	110,505,489,649	436,493,893,230
<i>In which:</i>		
<i>Due to other parties - short term</i>	110,505,489,649	417,166,099,458
<i>Due to related parties - short-term (Note 31)</i>	-	19,327,793,772

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance
Short-term	455,836,403,779	745,067,978,046
Maintenance fee (i)	207,972,815,611	208,992,710,761
Payables to customers due to termination of contracts	183,920,486,416	247,243,020,484
Deposits for issuance land use rights	35,250,850,496	219,594,701,600
Interest payables	21,461,774,222	57,744,870,226
Deposits received from customers purchasing apartments	5,486,006,604	8,192,746,326
Others	1,744,470,430	3,299,928,649
Long-term	114,911,238,149	114,626,783,880
Maintenance fee	113,527,729,899	112,963,535,630
Deposits received	1,383,508,250	1,663,248,250
TOTAL	570,747,641,928	859,694,761,926
<i>In which:</i>		
Due to other parties	389,133,875,935	603,247,417,688
Due to related parties (Note 31)	181,613,765,993	256,447,344,238

(i) This balance will be transferred by the Group to the management board of the Residential projects that the Group developed as soon as the management board at these projects is officially established according to the Housing Law 2023. The plan to transfer maintenance fund has been prepared by the Group's management in its financial plan for the years thereafter.

21. LOANS

	VND	
	Ending balance	Beginning balance
Short-term	810,679,212,113	1,046,029,080,929
Current portion of loans from another parties (Note 21.2)	606,671,000,000	587,673,000,000
Loans from banks (Note 21.1)	199,824,212,113	163,888,380,929
Current portion of loans from banks (Note 21.3)	4,184,000,000	480,000,000
Loans from related parties (Note 31)	-	293,987,700,000
Long-term	192,741,700,000	371,116,500,000
Loans from banks (Note 21.3)	192,741,700,000	171,116,500,000
Loan from other parties	-	200,000,000,000
TOTAL	1,003,420,912,113	1,417,145,580,929

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. LOANS (continued)

Movement of loans are as follows:

		VND
	Current year	Previous year
Beginning balance	1,417,145,580,929	1,460,319,156,753
Drawdown of borrowings	568,334,061,300	745,680,496,555
Transfer from deposits received to short-term loan	-	225,000,000,000
Allocation of bond issuance expenses	-	3,010,206,940
Repayment of borrowings	(1,002,107,030,116)	(1,051,309,944,600)
Foreign exchange differences due to revaluation	20,048,300,000	34,445,665,281
Ending balance	<u>1,003,420,912,113</u>	<u>1,417,145,580,929</u>

The loans and bonds bear applicable interest rates.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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21. LOANS (continued)

21.1 Short-term loans from banks

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

Banks	Ending balance VND	Principal repayment term	Description of collaterals
Vietnam Prosperity Joint Stock Commercial Bank	160,000,000,000	From 15 July 2026 to 28 July 2026	Secured by associate's assets
Tien Phong Commercial Joint Stock Bank	23,373,000,000	From 26 September 2026 to 11 December 2026	Secured by subsidiary's assets
Joint Stock Commercial Bank for Foreign Trade of Vietnam	16,451,212,113	26 June 2026	Fixed term deposit contracts (Note 6.1)
TOTAL	199,824,212,113		

21.2 Loan from other parties

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

Lender	Ending balance		Principal repayment term	Description of collaterals
	VND	USD		
Hatra Pte. Ltd.	606,671,000,000	23,000,000	31 December 2026	Other properties owned by other party
<i>In which:</i>				
Non-current portion	606,671,000,000			

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. LOANS (continued)

21.3 Long-term loans from banks

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

Banks	Ending balance	Principal repayment term	Description of collaterals
	VND		
Vietnam Prosperity Joint Stock Commercial Bank	105,000,000,000	27 May 2028	Secured by associate's assets
Tien Phong Commercial Joint Stock Bank	91,925,700,000	From 26 November 2026 to 21 May 2027	The apartments of Westgate project (Note 11)
TOTAL	196,925,700,000		
<i>In which:</i>			
Non-current portion	192,741,700,000		
Current portion	4,184,000,000		

22. 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	Non-controlling interests	VND Total
Previous year					
Beginning balance	1,251,183,680,000	179,039,188,200	1,368,363,028,841	77,535,544,600	2,876,121,441,641
Dividend for non-controlling interest	-	-	-	(36,761,829)	(36,761,829)
Dividends declared	312,789,130,000	-	(312,789,130,000)	-	-
Issuance of shares under the Employee Stock Option Plan	61,308,000,000	-	(61,308,000,000)	-	-
Net profit for the year	-	-	297,500,547,919	(36,496,646,255)	261,003,901,664
Ending balance	1,625,280,810,000	179,039,188,200	1,291,766,446,760	41,002,136,516	3,137,088,581,476
Current year					
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
Equity transactions with non-controlling interests in subsidiaries without changing control (Note 4.3)	-	-	39,618,702,416	(40,326,992,416)	(708,290,000)
Dividend for non-controlling interest	-	-	-	(46,197,146)	(46,197,146)
Net profit for the year	-	-	379,195,499,373	(531,977,505)	378,663,521,868
Ending balance	1,625,280,810,000	179,039,188,200	1,710,580,648,549	96,969,449	3,514,997,616,198

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. OWNERS' EQUITY (continued)

23.2 Share capital

	Ending balance			Beginning balance		
	Number of shares	Amount VND'000	% owner -ship	Number of shares	Amount VND'000	% owner -ship
Mr. Nguyen Ba Sang	42,508,891	425,088,910	26.15	42,508,891	425,088,910	26.15
Others	120,019,190	1,200,191,900	73.85	120,019,190	1,200,191,900	73.85
TOTAL	162,528,081	1,625,280,810	100	162,528,081	1,625,280,810	100

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

23.3 Capital transactions with owners

	VND	
	Current year	Previous year
Contributed share capital		
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	-	61,308,000,000
Ending balance	<u>1,625,280,810,000</u>	<u>1,625,280,810,000</u>

23.4 Ordinary shares

	Number of shares	
	Ending balance	Beginning balance
Authorized issuing 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. OWNERS' EQUITY (continued)

23.5 Earning per shares

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

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

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders (VND)	379,195,499,373	297,500,547,919
Net profit after tax attributable to ordinary shareholders for earnings per share computation (VND)	379,195,499,373	297,500,547,919
Weighted average number of ordinary shares in circulation during the year (i)	162,528,081	162,528,081
Earnings per share (VND)		
Basic earnings per share (Par value: VND 10,000 per share)	2,333	1,830
Diluted earnings per share (Par value: VND 10,000 per share)	2,333	1,830

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. REVENUE

24.1 Net revenue from sale of goods and rendering of services

	Current year	VND Previous year
Revenue from sale of apartments	672,427,998,618	1,860,441,053,547
Rendering of consulting services	143,283,789,489	30,687,313,863
Rendering of other services	13,376,742,643	22,270,111,099
TOTAL	829,088,530,750	1,913,398,478,509
<i>In which:</i>		
<i>Sales to other parties</i>	674,284,859,683	1,837,964,577,583
<i>Sales to related parties (Note 31)</i>	154,803,671,067	75,433,900,926

24.2 Finance income

	Current year	VND Previous year
Interest from BCC	109,064,616,442	119,065,358,962
Interest income from term deposits and loan receivables	874,799,262	262,176,129,240
Foreign exchange gains	3,145	58,075
TOTAL	109,939,418,849	381,241,546,277
<i>In which:</i>		
<i>Due from related parties (Note 31)</i>	109,064,616,442	379,118,136,882
<i>Due from other parties</i>	874,802,407	2,123,409,395

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	VND Previous year
Cost of apartments sold	136,648,033,917	1,262,544,141,947
Cost of consulting services rendered	106,797,636,847	48,109,349,884
Others	2,301,404,657	9,271,418,375
TOTAL	245,747,075,421	1,319,924,910,206

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses and allocation of bond issuance costs	114,307,097,940	128,271,344,441
Foreign exchange losses	21,698,781,137	43,102,488,234
Payment discount	3,723,843,415	13,228,170,233
Provision for investments	-	89,424,700,000
Interest expense from BCC	-	37,921,095,889
Allocation of bond issuance costs	-	3,010,206,940
Others	8,727,387,939	15,598,804,976
TOTAL	148,457,110,431	330,556,810,713

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	123,814,632,896	246,175,817,079
Brokerage commission expenses	94,413,418,150	207,418,691,021
Interest support expenses	24,456,139,198	29,482,978,947
Gifts and promotion expenses	1,795,495,897	2,875,654,726
Others	3,149,579,651	6,398,492,385
General and administrative expenses	71,623,874,273	91,153,939,505
External services	36,102,165,508	41,356,470,593
Labor cost	21,617,828,713	19,693,841,596
Depreciation and amortisation	7,380,471,657	7,915,349,326
Tools and supplies	129,277,241	237,416,987
Others	6,394,131,154	21,950,861,003
TOTAL	195,438,507,169	337,329,756,584

28. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
Other income	24,698,946,048	15,802,206,988
Reversal of construction warranty provision	11,468,962,048	-
Contract violation penalty received	7,195,506,010	10,979,484,232
Others	6,034,477,990	4,822,722,756
Other expenses	(13,711,665,577)	(21,011,224,801)
Penalty expenses	(12,430,118,247)	(18,218,827,164)
Loss from disposal asset	(54,352,273)	(593,269,686)
Others	(1,227,195,057)	(2,199,127,951)
NET OTHER PROFIT (LOSS)	10,987,280,471	(5,209,017,813)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. OPERATING COST

	VND	
	Current year	Previous year
Cost of apartments sold (Note 25)	136,648,033,917	1,262,544,141,947
External services	158,121,302,507	287,532,287,671
Labor cost	128,415,465,560	67,803,191,480
Depreciation and amortisation	8,465,842,961	9,834,507,910
Others	9,534,937,644	29,540,537,781
TOTAL	441,185,582,589	1,657,254,666,789

30. CORPORATE INCOME TAX

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

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

30.1 CIT expense

	VND	
	Current year	Previous year
Current corporate income tax expense	47,752,044,994	171,885,086,589
Reversal provisional CIT at 1% on advances received from customers	(2,831,973,091)	(15,381,504,732)
Adjustment for (under) over accrual of tax from prior years	(3,559,344,704)	300,000,000
Current corporate income tax expenses	41,360,727,199	156,803,581,857
Deferred tax income	(59,651,712,018)	(116,187,954,051)
TOTAL	(18,290,984,819)	40,615,627,806

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

	VND	
	Current year	Previous year
Accounting profit before tax	360,372,537,049	301,619,529,470
At CIT rate applicable to the Company and its subsidiaries	72,074,507,410	60,323,905,894
<i>Adjustments:</i>		
Non-deductible expenses	3,251,664,802	32,804,170,334
Unrecognised deferred tax asset for tax loss	1,812,463,701	7,938,731,740
(Under) over accrual of tax from prior years	(3,559,344,704)	300,000,000
Gains from changes in fair value of investments	(91,569,456,758)	(60,262,262,767)
Tax loss and exceeding interest expense carried forward	(300,819,270)	(488,917,395)
CIT (income) expense	(18,290,984,819)	40,615,627,806

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as at 31 December 2025 and for the year then ended

30. CORPORATE INCOME TAX (continued)

30.2 Current tax

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

30.3 Deferred tax

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
				VND
<i>Deferred tax assets</i>				
Temporary non-deductible operating expenses	9,322,798,198	69,604,602,521	(60,281,804,323)	(4,548,618,029)
Provisional CIT paid at 1% on advances received	894,263,427	3,726,236,519	(2,831,973,092)	(15,381,504,732)
Unrealised profit	222,624,657	246,236,150	(23,611,493)	(415,936,707)
	10,439,686,282	73,577,075,190	(63,137,388,908)	(20,346,059,468)
<i>Deferred tax liabilities</i>				
Difference in fair value of net assets from merger	-	106,866,412,300	106,866,412,300	96,357,875,410
Difference in fair value of net assets on business combination and capitalised interest expenses	6,434,616,881	22,357,305,507	15,922,688,626	40,176,138,109
	6,434,616,881	129,223,717,807	122,789,100,926	136,534,013,519
<i>Net deferred tax credit to consolidated income statement</i>			59,651,712,018	116,187,954,051

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. CORPORATE INCOME TAX (continued)

30.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Group had aggregated accumulated tax losses of VND 374,506,004,450 (31 December 2024: VND 389,499,012,455) available for offset against future taxable income. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount (*)	VND	
			Utilized up to 31 December 2025	Unutilized at 31 December 2025
2021	2026	40,748,616,086	(14,876,171,449)	- 25,872,444,637
2022	2027	138,542,596,883	(5,957,492,851)	- 132,585,104,032
2023	2028	146,453,503,526	-	- 146,453,503,526
2024	2029	39,701,795,814	-	- 39,701,795,814
2025	2030	9,059,492,141	-	- 9,059,492,141
TOTAL		374,506,004,450	(20,833,664,300)	- 353,672,340,150

(*) Estimated tax loss as per the Company and subsidiaries' corporate income tax declaration for the year ended 31 December 2025 has not been audited by the local tax authorities as of the date of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have controlling relationship and related parties that have significant transactions with the Group during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Loc Phat Management and Development Joint Stock Company ("Loc Phat")	Associate
Gia Linh Real Estate Corporation ("Gia Linh")	Associate
Dong Nam Construction Trading Service Company Limited ("Dong Nam")	Associate
Dong Nam Land Investment Company Limited ("Dong Nam Land") (due to 26 March 2025)	Associate
AGI & GLC Consultant Joint Stock Company	Associate
Hien Duc Management And Investment Co., Ltd ("Hien Duc")	Common key management personnel
Vinh Nguyen Management and Investment Company Limited ("Vinh Nguyen")	Common key management personnel
An Gia Housing Development Joint Stock Company ("An Gia Housing")	Common key management personnel
Gia Hung Real Estate Investment and Development Company Limited ("Gia Hung")	Common key management personnel
An Gia Hung Phat Development Joint Stock Company ("An Gia Hung Phat")	Common key management personnel
Hoosiers VN-1 Ltd ("Hoosiers") (due to 30 June 2025)	Shareholder
Mr Nguyen Ba Sang	Chairman
Mr Louis T Nguyen (Until 16 June 2025)	Member
Mr Le Duy Binh	Independent member
Mr Do Le Hung	Independent member
Mrs Nguyen Mai Giang	Deputy General Director
Mrs Nguyen Quynh Giang	Chairman's family member
Mrs Nguyen Huong Giang	Chairman's family member
Mr Nguyen Thanh Chau	Chief Accountant
Project management team	Chairman's family member

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>VND Previous year</i>
Significant transactions with related parties - The Lá Village project			
Gia Linh	Transfer from lending to BCC	2,795,000,000,000	-
	BCC reimbursement	1,309,191,463,607	-
	BCC contribution	982,450,000,000	-
	Lending	15,795,000,000	2,445,937,000,000
	Lending collection	10,550,000,000	1,479,747,916,000
	Interest income	-	168,999,586,275
	Rendering of services	-	6,745,000,000
An Gia Housing	Lending collection	6,095,000,000	1,136,292,000,000
	Interest income	17,450,068	63,183,919,463
	Lending	-	5,600,000,000
Gia An	Interest expense from BCC	30,000,000,000	37,921,095,889
	BCC reimbursement	-	765,000,000,000
	BCC contribution	-	58,931,220,528
Significant transactions with related parties - The Gió project			
Dong Nam	Loan	141,000,000,000	-
	Loan repayment	141,000,000,000	-
	BCC contribution	108,000,000,000	-
	Interest expense	533,095,890	-
	Lending collection	-	296,908,200,000
	Lending	-	205,500,000,000
	Interest income	-	10,227,906,432
Loc Phat	Interest from BCC (ii)	36,781,499,998	36,882,271,230
An Gia Hung Phat	BCC reimbursement	355,370,000,000	-
	Service rendering (i)	142,401,637,478	-
	Deposit	89,000,000,000	-
	Deposit repayment	89,000,000,000	-
	Interest from BCC (ii)	66,233,801,376	64,569,466,857
	BCC contribution	-	200,000,000,000
Significant transactions with related parties - The River Panorama and Sky89 project			
Hoosiers	Loan repayment	70,038,000,000	-
	Prepayment interest expense	-	24,149,000,000
	Interest expense	-	9,157,811,140
Significant transactions with related parties - Westgate 2 project			
Vinh Nguyen	BCC contribution	344,050,000,000	272,000,000,000
	Transfer from lending to BCC	274,220,000,000	-
	BCC reimbursement	219,000,000,000	-
	Lending	-	76,110,000,000
	Lending collection	-	287,780,060,000
	Interest income	-	17,641,365,750
	Interest from BCC (ii)	-	17,613,620,875

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	VND	
		Current year	Previous year
Significant transactions with related parties for other projects			
An Gia Housing	Payment of services	15,506,603,922	141,830,551,092
	Rendering of services (i)	3,718,305,176	75,433,900,926
Hien Duc	Loan repayment	225,000,000,000	-
	Payment of services	46,164,020,879	-
	Interest expense	15,286,808,221	-
	Rendering of services (i)	8,683,728,413	-
Gia Hung	Interest from BCC (ii)	6,049,315,068	-
Mr Nguyen Ba Sang	Reimbursement advance	42,233,136,154	62,064,783,896
	Contract termination	26,561,767,265	-
	Interest rate support	5,627,022,715	-
	Dividend	1,500,000	-
	Advance purchase apartments	-	19,734,993,070
Mrs Nguyen Huong Giang	Contract termination	33,658,897,700	-
	Reimbursement advance	29,943,363,549	17,659,924,000
	Interest rate support	1,849,450,625	-
	Dividend	19,703,155	-
	Advance purchase apartments	-	10,338,115,232
	Sales departments	-	9,748,840,978
Mrs Nguyen Quynh Giang	Reimbursement advance	32,578,271,687	15,152,813,790
	Payment for purchase apartments	3,759,434,159	15,624,559,188
	Interest rate support	2,905,102,081	-
	Dividend	19,703,155	-
Mrs Nguyen Mai Giang	Reimbursement advance	31,229,476,783	33,659,917,638
	Interest rate support	3,026,669,338	-
	Dividend	1,500,000	-
Mr Nguyen Thanh Chau	Advance purchase apartments	11,827,000,000	-
	Purchase apartments	11,744,597,047	-
	Reimbursement advance	5,833,981,831	-
(i) Sales to related parties (Note 24.1)		<u>154,803,671,067</u>	<u>75,433,900,926</u>
(iii) Interest from BCC (Note 24.2)		<u>109,064,616,442</u>	<u>379,118,136,882</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
Short-term trade receivables (Note 7)			
An Gia Hung Phat	Rendering of services	6,368,242,713	-
Mrs Nguyen Huong Giang	Sale of apartments	544,111,300	544,111,300
Mrs Nguyen Quynh Giang	Sale of apartments	17,749,055	-
An Gia Housing	Rendering of services	-	843,310,735
		6,930,103,068	1,387,422,035
Short-term loan receivables			
Gia Linh	Lending	-	2,295,523,000,000
Vinh Nguyen	Lending	-	256,440,000,000
An Gia Housing	Lending	-	6,095,000,000
		-	2,558,058,000,000
Long-term loan receivables			
Gia Linh	Lending	-	260,410,000,000
Other short-term receivables (Note 9)			
An Gia Hung Phat (i)	BCC contribution	467,249,000,000	622,619,000,000
	Interest from BCC	90,890,796,458	106,974,995,082
Gia Hung (ii)	BCC contribution	120,000,000,000	120,000,000,000
	Interest from BCC	1,149,315,068	816,453,886
Vinh Nguyen	BCC contribution	-	219,000,000,000
	Interest	-	19,015,766,743
An Gia Housing	Interest	-	262,820,136
Gia Linh	Interest	-	231,185,656,818
Loc Phat	Interest from BCC	9,270,953,424	9,270,953,424
Dong Nam	Interest	-	863,193,425
Project management team	Advance	6,319,405,830	25,613,346,378
		694,879,470,780	1,355,622,185,892

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	VND	
		Ending balance	Beginning balance
Other long-term receivables (Note 9)			
Gia Linh (iii)	BCC contribution	2,468,258,536,393	-
	Interest from BCC	-	4,072,587,946
Vinh Nguyen (iv)	BCC contribution	890,270,000,000	272,000,000,000
Loc Phat (v)	BCC contribution	350,300,000,000	350,300,000,000
Dong Nam	BCC contribution	108,000,000,000	-
An Gia Hung Phat	BCC contribution	-	200,000,000,000
		3,816,828,536,393	826,372,587,946
Short-term trade payables (Note 16)			
Hien Duc	Brokerage fee	1,078,089,986	37,690,009,611
An Gia Housing	Brokerage fee	927,377,088	11,500,534,582
		2,005,467,074	49,190,544,193

- (i) The Group and An Gia Hung Phat agreed to cooperate to distribution, brokerage and marketing services and sharing income for The Gió project until 26 April 2026.
- (ii) The Group and Gia Hung cooperate in innovating The Sóng project for leasing and operating for the period of thirty-six (36) months from 26 December 2023.
- (iii) The Group and Gia Linh agreed to cooperate in investing, implementing the construction, operating and sharing profit from The Lá Village Project since revenue generation for the period of thirty-six (36) months from 15 March 2025.
- (iv) The Group and Vinh Nguyen agreed to cooperate in investing, implementing construction, operating and sharing profit from Westgate 2 Project since revenue generation for the period of thirty-six (36) months from 26 December 2024.
- (v) The Group and Loc Phat cooperate in investing, implementing the construction, operating and sharing profit from The Gió Project until 30 September 2027.
- (vi) The Group and Dong Nam cooperate in investing, implementing the construction, operating and profit sharing from The Gio Project since revenue generation for the period of thirty-six (36) months from 19 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>	<i>VND</i>
<i>Short-term advance from customer (Note 17)</i>				
Mr Nguyen Ba Sang	Advance to purchase apartment	-	24,184,463,951	
Mrs Nguyen Quynh Giang	Advance to purchase apartment	5,473,340,491	21,974,382,095	
Mrs Nguyen Huong Giang	Advance to purchase apartment	-	30,653,491,406	
Mrs Nguyen Mai Giang	Advance to purchase apartment	-	13,205,716,526	
Mr Nguyen Thanh Chau	Advance to purchase apartment	-	587,229,894	
		5,473,340,491	90,605,283,872	
<i>Short-term accrued expenses (Note 19)</i>				
Hoosiers	Interest expenses	-	19,327,793,772	
<i>Other short-term payables (Note 20)</i>				
Gia An	Interest expense from BCC	14,701,034,609	44,701,034,609	
Hien Duc	Interest expenses	6,227,643,723	-	
Dong Nam	Interest expenses	533,095,890	-	
Mr Nguyen Ba Sang	Contract termination Dividend	64,194,471,983 1,500,000	79,865,840,872 -	
Mrs Nguyen Quynh Giang	Contract termination Dividend	46,602,319,614 29,356,881	70,957,765,608 -	
Mrs Nguyen Mai Giang	Contract termination Dividend	17,984,258,666 1,500,000	32,933,418,917 -	
Mrs Nguyen Huong Giang	Contract termination Dividend	31,309,227,746 29,356,881	27,989,284,232 -	
		181,613,765,993	256,447,344,238	
<i>Short-term loans (Note 21)</i>				
Hien Duc	Short-term loan	-	225,000,000,000	
Hoosiers	Short-term loan	-	68,987,700,000	
		-	293,987,700,000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

<i>Individuals</i>	<i>Remuneration</i>	
	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Board of Directors:		
Mr Nguyen Ba Sang	3,323,120,000	2,263,961,000
Mr Do Le Hung	666,666,672	388,888,888
Mr Le Duy Binh	266,666,664	166,666,665
Mr Louis T Nguyen	112,500,000	187,500,000
Mr Vu Quang Thinh	-	249,999,998
Mr Dao Thai Phuc	-	249,999,998
Management:		
Ms Nguyen Mai Giang	2,057,200,000	1,239,734,783
Mr Nguyen Thanh Chau	1,781,200,000	1,253,674,000
Mr Nguyen Thanh Son	-	1,268,665,631
TOTAL	8,207,353,336	7,269,090,963

32. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group is primarily engaged in real estate trading, real estate investment and project development activities.

An Gia Real Estate Investment and Development Corporation B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

32. SEGMENT INFORMATION (continued)

Business segment (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment: (continued)

	Real estate services	Consulting services	Others	VND Total
For the year then 31 December 2025				
Revenue				
Sales to external customers	676,493,204,694	143,283,789,489	9,311,536,567	829,088,530,750
Results				
Net profit before corporate income tax	329,383,528,531	19,905,892,541	11,083,115,976	360,372,537,048s
Corporate income tax expense	40,434,685,052	-	926,042,147	41,360,727,199
Net profit after corporate income tax	346,748,471,204	19,905,892,541	12,009,158,123	378,663,521,868
Other segment information				
Depreciation & amortisation	2,083,333	7,784,287,898	679,471,730	8,465,842,961
Allocation of prepaid expenses	93,414,288,675	20,817,789,084	-	114,232,077,759
Other significant non-cash expenditure	-	-	-	-

As at 31 December 2025

Assets and liabilities

Total assets	4,748,669,666,108	598,709,476,653	129,565,863,217	5,476,945,005,978
Total liabilities	1,280,686,470,358	680,646,071,172	614,848,250	1,961,947,389,780

An Gia Real Estate Investment and Development Corporation B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

32. SEGMENT INFORMATION (continued)

Business segment (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment: (continued)

	Real estate services	Consulting services	Others	VND Total
For the year then 31 December 2024				
Revenue				
Total revenue	1,864,017,507,789	30,687,313,863	18,693,656,857	1,913,398,478,509
Results				
Net profit before corporate income tax	317,699,929,429	(23,878,793,494)	7,798,393,536	301,619,529,470
Corporate income tax expense	155,304,202,196	-	1,499,379,661	156,803,581,857
Net profit after corporate income tax	277,329,796,516	(23,878,793,494)	7,552,898,643	261,003,901,664
Other segment information				
Depreciation	-	8,515,218,584	911,800,138	9,427,018,722
Amortisation/allocation of prepaid expenses	201,961,340,237	19,389,284,107	-	221,350,624,344
Other significant non-cash expenditure	-	-	-	-
As at 31 December 2024				
Assets and liabilities				
Total assets	6,102,903,639,866	802,799,313,632	129,781,013,729	7,035,483,967,227
Total liabilities	2,991,234,412,256	906,901,419,438	259,554,057	3,898,395,385,751

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

33. COMMITMENTS

Operating lease commitment (lessee)

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	16,451,212,114	16,024,826,386
From 1 - 5 years	<u>17,647,899,166</u>	<u>35,295,798,331</u>
TOTAL	<u>34,099,111,280</u>	<u>51,320,624,717</u>

Operating lease commitment (lessor)

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	723,289,932	772,773,932
From 1 - 5 years	<u>611,732,000</u>	<u>1,246,844,513</u>
TOTAL	<u>1,335,021,932</u>	<u>2,019,618,445</u>

Capital contribution obligation

As at 31 December 2025, the Group has outstanding received capital transfer obligations from other shareholders in other entities as follows:

	VND
	<u><i>As at 31 December 2025</i></u>
<i>Shareholders in other entities</i>	<i>Capital transfer obligations</i>
Loc Phat	108,000,000,000
AGI&GLC	20,939,775,000
Vinh Nguyen	<u>1,000,000,000</u>
TOTAL	<u>129,939,775,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

34. EVENT AFTER THE BALANCE SHEET DATE

Except for the event in Note 15, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

30 March 2025



Nguyen Thi Y Nhi
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative





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