

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

Separate financial statements

For the year ended 31 December 2025



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An Gia Real Estate Investment and Development Corporation

Separate 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 the ticker symbol of AGG in accordance with the License No. 554/QD-SGDHCM issued by HOSE on 17 December 2019.

The registered principal activities of the Company are real estate trading; real estate brokerage; real estate management; real estate exchange; management consulting; advertising; marketing research and public opinion polling; organization of conventions and trading shows; 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 ("BOD") 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 16 May 2025

MANAGEMENT

Members of the 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 separate financial statements of the Company for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby approve the accompanying separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 dated 30 March 2026.

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

For and on behalf of Board of Directors:



Nguyen Ba Sang
Chairman

Ho Chi Minh City, Vietnam

30 March 2026



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Ernst & Young Vietnam Limited
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Website (EN): ey.com/en_vn
Website (VN): ey.com/vl_vn

Reference: 11798401/68579797

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of An Gia Real Estate Investment and Development Corporation ("the Company") as prepared on 30 March 2026 and set out on pages 5 to 41, which comprise the separate balance sheet as of 31 December 2025, the separate income statement and the separate 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 the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the separate 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 Company'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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate 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 separate 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

SEPARATE BALANCE SHEET

as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		785,556,998,533	949,906,543,923
110	I. Cash	4	2,964,886,835	21,271,212,200
111	1. Cash		2,964,886,835	21,271,212,200
120	II. Short-term investment		22,111,309,456	30,103,957,263
123	1. Held-to-maturity investments	5.1	22,111,309,456	30,103,957,263
130	III. Current accounts receivable		731,045,172,037	891,926,403,441
131	1. Short-term trade receivables	6.1	21,434,876,332	16,039,362,834
132	2. Short-term advances to suppliers	6.2	294,700,000	16,227,434,385
136	3. Other short-term receivables	7	736,315,595,705	886,659,606,222
137	4. Provision for doubtful short-term receivables	7	(27,000,000,000)	(27,000,000,000)
140	IV. Inventory	8	13,832,215,312	4,340,177,878
141	1. Inventories		13,832,215,312	4,340,177,878
150	V. Other current asset		15,603,414,893	2,264,793,141
151	1. Short-term prepaid expenses	9	15,403,549,525	2,178,919,141
152	2. Value-added tax deductible		199,865,368	85,874,000
200	B. NON-CURRENT ASSETS		2,270,101,332,887	2,186,985,643,677
210	I. Long-term receivables		730,353,000,000	838,913,387,402
215	1. Long-term loan receivables		-	174,250,000,000
216	2. Other long-term receivables	7	730,353,000,000	664,663,387,402
220	II. Fixed assets		11,107,524,798	20,150,732,378
221	1. Tangible fixed assets	10.1	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 assets	10.2	5,311,175,421	10,081,542,004
228	Cost		19,615,189,634	19,164,948,082
229	Accumulated amortisation		(14,304,014,213)	(9,083,406,078)
230	III. Investment properties	11	8,416,548,149	9,706,013,729
231	1. Cost		10,019,469,059	11,102,800,561
232	2. Accumulated depreciation		(1,602,920,910)	(1,396,786,832)
240	IV. Long-term assets in progress		723,000,000	-
242	1. Construction in progress		723,000,000	-
250	V. Long-term investments		1,515,139,662,149	1,314,243,853,298
251	1. Investments in subsidiaries	12.1	1,470,017,451,685	1,269,009,161,685
252	2. Investments in associates	12.2	72,945,300,000	72,945,300,000
254	3. Provision for diminution in value of long-term investments	12	(27,823,089,536)	(117,135,308,387)
255	4. Held-to-maturity investments	5.2	-	89,424,700,000
260	VI. Other long-term asset		4,361,597,791	3,971,656,870
261	1. Long-term prepaid expenses	9	4,361,597,791	3,971,656,870
270	TOTAL ASSETS		3,055,658,331,420	3,136,892,187,600

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		692,700,575,558	918,598,235,746
310	I. Current liabilities		692,623,467,308	918,450,387,496
311	1. Short-term trade payables	13	5,153,677,153	2,372,665,123
313	2. Statutory obligations	14	2,055,495,752	2,537,172,707
314	3. Payables for employee		11,541,339,720	160,000,000
315	4. Short-term accrued expenses	15	44,583,230,379	18,274,361,434
319	5. Other short-term payables	16	1,694,986,676	107,824,318,303
320	6. Short-term loans	17	623,122,212,113	767,281,869,929
322	7. Bonus and welfare fund	3.13	4,472,525,515	20,000,000,000
330	II. Non-current liability		77,108,250	147,848,250
337	1. Other long-term payables		77,108,250	147,848,250
400	D. OWNERS' EQUITY		2,362,957,755,862	2,218,293,951,854
410	I. Capital	18.1	2,362,957,755,862	2,218,293,951,854
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		558,637,757,662	413,973,953,654
421a	- Undistributed earnings by the end of prior year		413,973,953,654	283,204,040,170
421b	- Undistributed earnings of current year		144,663,804,008	130,769,913,484
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,055,658,331,420	3,136,892,187,600

Ho Chi Minh City, Vietnam

30 March 2026



Tran Thi Ai Tien
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

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	19.1	145,281,574,120	54,385,984,992
10	2. Net revenue from sale of goods and rendering of services	19.1	145,281,574,120	54,385,984,992
11	3. Cost of goods sold and services rendered	20	(104,725,988,365)	(56,822,914,519)
20	4. Gross profit (loss) from sale of goods and rendering of services		40,555,585,755	(2,436,929,527)
21	5. Finance income	19.2	253,457,341,053	447,274,934,027
22	6. Finance expenses	21	(81,161,941,982)	(245,281,573,683)
23	<i>In which: Interest expense</i>		(59,707,719,331)	(115,872,641,041)
25	7. Selling expenses		(87,638,928)	(614,113,950)
26	8. General and administrative expenses	22	(68,013,975,329)	(65,881,457,034)
30	9. Operating profit		144,749,370,569	133,060,859,833
31	10. Other income	23	712,513,976	102,182,190
32	11. Other expenses	23	(798,080,537)	(2,393,128,539)
40	12. Other loss		(85,566,561)	(2,290,946,349)
50	13. Accounting profit before tax		144,663,804,008	130,769,913,484
51	14. Current corporate income tax expense	25.1	-	-
60	15. Net profit after tax		144,663,804,008	130,769,913,484

Ho Chi Minh City, Vietnam

30 March 2026



Tran Thi Ai Tien
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

SEPARATE 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		144,663,804,008	130,769,913,484
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10.1, 10.2, 11	7,990,421,976	8,875,506,978
03	Provisions	21	112,481,149	89,416,562,885
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		18,997,855,332	26,429,996,093
05	Profits from investing activities		(253,444,679,288)	(458,455,809,203)
06	Interest expenses and allocation of bond issuance cost		59,707,719,331	118,882,847,981
08	Operating loss before changes in working capital		(21,972,397,492)	(84,080,981,782)
09	Decrease (increase) in receivables		11,741,403,699	(3,304,670,769)
10	Increase in inventories		(9,492,037,434)	(78,748,727)
11	Increase in payables		1,365,710,741	851,938,714
12	(Increase) decrease in prepaid expenses		(13,614,571,305)	13,838,638,166
14	Interest paid		(138,785,502,997)	(137,455,101,496)
17	Other cash outflows for operating activities		(3,986,134,765)	-
20	Net cash flows used in operating activities		(174,743,529,553)	(210,228,925,894)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(1,285,500,000)	(1,197,274,174)
22	Proceeds from disposals of fixed assets		2,775,176,326	22,786,798,713
23	Loans to other entities and bank term deposits		(11,165,289,725)	(534,308,622,476)
24	Collections from borrowers and bank term deposits		193,407,937,532	792,441,107,942
25	Payments for investments in other entities		(309,008,440,000)	(272,000,000,000)
26	Proceeds from sale of investments in other entities		155,370,150,000	538,110,060,000
27	Interest and dividend received		289,500,683,203	591,718,821,641
30	Net cash flows from investing activities		319,594,717,336	1,137,550,891,646

INTERIM SEPARATE 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			
33	Drawdown of borrowings	17	23,984,782,643	276,180,496,555
34	Repayment of borrowings	17	(187,142,440,459)	(1,187,417,044,600)
40	Net cash flows used in financing activities		(163,157,657,816)	(911,236,548,045)
50	Net (decrease) increase in cash of the year		(18,306,470,033)	16,085,417,707
60	Cash at beginning of year		21,271,212,200	5,185,325,305
61	Impact of exchange rate fluctuation		144,668	469,188
70	Cash at end of year	4	2,964,886,835	21,271,212,200

Ho Chi Minh City, Vietnam

30 March 2026



Tran Thi Ai Tien
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

NOTES TO THE SEPARATE 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.

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

The number of the Company's employees as of 31 December 2025 was 94 (31 December 2024: 103).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 12.1 of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2021/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 30 March 2026.

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

2.2 *Accounting standards and system*

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

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 financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash on hand and cash in banks.

3.2 Inventories

Inventory properties

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

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

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

Receivables are presented in the separate 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 separate 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 separate income statement as incurred.

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

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 separate income statement as incurred.

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

3.6 *Depreciation and amortisation*

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

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

3.7 *Investment properties*

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

For long-term lease of investment properties which the Company receives rental fee in advance for many periods and rental income is recognised one time at the entire rental amount received in advance as presented in Note 3.14, 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 separate income statement in the period of retirement or disposal.

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

3.8 *Borrowing costs*

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

3.9 *Prepaid expenses*

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

3.10 *Investments*

Investments in subsidiaries

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

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

Investment in associates

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investments* (continued)

Investments in another entity

Investments in other entities is stated at their acquisition costs.

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

3.11 *Payables and accruals*

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

3.12 *Foreign currency transactions*

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

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

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

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

3.13 *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 Company maintains the following reserve fund which is appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare funds

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Revenue recognition

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

Sale of completed properties

A property is recorded 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 consulting, real estate brokerage and other services

Revenues are recognised upon completion of the services provided.

Lease of apartments

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

For lease of assets which the Company receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time at the entire rental amount received in advance when all these conditions are met:

- The lessee is not entitled to cancel the lease contract, and the Company has no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Company must estimate relatively the full cost of the lease.

Interest income

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

Dividends

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Taxation* (continued)

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

3.16 *Related parties*

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

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

4. CASH

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	58,874,899	35,718,681
Cash at banks	2,906,011,936	21,235,493,519
TOTAL	<u>2,964,886,835</u>	<u>21,271,212,200</u>

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits at commercial banks (Note 5.1)	22,111,309,456	30,103,957,263
Redeemable preference shares ("RPS") (Note 5.2)	-	89,424,700,000
TOTAL	<u>22,111,309,456</u>	<u>119,528,657,263</u>
Provision for long-term investments	-	(89,424,700,000)
NET	<u>22,111,309,456</u>	<u>30,103,957,263</u>

5.1 Deposits at commercial banks

This amount represents short-term deposits at commercial banks with original maturity terms from three (3) to twelve (12) months. Details are as follows:

	VND	
	<i>Ending balance</i>	<i>Purpose</i>
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 17.1)
Asia Commercial Joint Stock Bank	65,904,165	Restricted accounts for credit card
TOTAL	<u>22,111,309,456</u>	

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

5. HELD-TO-MATURITY INVESTMENTS (continued)

5.2 Redeemable preference shares

This amount represents the investments in the RPS which were issued by the related parties ("the Issuers"). Details are as follows:

The Issuers	Ending balance				Redemption date
	No. of shares	Value 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 above as follows:

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

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

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivables from customers	15,066,633,619	15,196,052,099
<i>Individual customers who bought apartments</i>	15,066,633,619	15,174,052,099
<i>Others</i>	-	22,000,000
Trade receivables from related parties (Note 26)	6,368,242,713	843,310,735
TOTAL	<u>21,434,876,332</u>	<u>16,039,362,834</u>

6.2 Short-term advances to suppliers

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to suppliers		
<i>Viet Address Office Housing Development</i>		
<i>Joint Stock Company</i>	-	16,024,826,385
<i>Other suppliers</i>	294,700,000	202,608,000
TOTAL	<u>294,700,000</u>	<u>16,227,434,385</u>

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

7. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	736,315,595,705	886,659,606,222
Capital contribution of Business Cooperation Contract ("BCC") with related parties (Note 26)	587,249,000,000	742,619,000,000
Interest receivables with related parties (Note 26)	84,543,941,662	115,332,130,321
Dividend receivables	37,075,331,961	-
Deposits of terminated contracts	27,000,000,000	27,000,000,000
Interest receivables with other parties	194,044,635	214,238,223
Others	253,277,447	1,494,237,678
Long-term	730,353,000,000	664,663,387,402
BCC with related parties (Note 26)	730,300,000,000	622,300,000,000
Interest receivables with related parties (Note 26)	-	42,310,387,402
Others	53,000,000	53,000,000
TOTAL	1,466,668,595,705	1,551,322,993,624
Provision for doubtful short-term receivables	(27,000,000,000)	(27,000,000,000)
NET	1,439,668,595,705	1,524,322,993,624
<i>In which:</i>		
Due from related parties (Note 26)	1,439,294,261,070	1,523,521,487,001
- Short-term	708,994,261,070	858,911,099,599
- Long-term	730,300,000,000	664,610,387,402
Due from other parties	27,374,334,635	27,801,506,623

8. INVENTORIES

	VND	
	Ending balance	Beginning balance
Services in progress	13,832,215,312	4,340,177,878

9. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	15,403,549,525	2,178,919,141
Office rental	14,955,647,376	-
Software license and supporting fees	447,902,149	2,144,432,474
Others	-	34,486,667
Long-term	4,361,597,791	3,971,656,870
Office renovation	3,356,368,465	3,752,816,264
Billboard rental	648,555,560	-
Software license and supporting fees	277,466,503	-
Tools and supplies	17,921,550	16,893,939
Others	61,285,713	201,946,667
TOTAL	19,765,147,316	6,150,576,011

An Gia Real Estate Investment and Development Corporation

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

10. FIXED ASSETS

10.1 Tangible fixed assets

Cost	Means of transportation	Office equipment	Other tangible assets	VND	
				Total	
Beginning balance	22,104,427,273	2,105,204,500	160,000,000	24,369,631,773	
Newly purchase	-	42,500,000	-	42,500,000	
Disposal	(4,275,900,000)	-	-	(4,275,900,000)	
Ending balance	17,828,527,273	2,147,704,500	160,000,000	20,136,231,773	
<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	(12,071,136,228)	(2,108,746,168)	(160,000,000)	(14,339,882,396)	
Net carrying amount					
Beginning balance	10,069,190,374	-	-	10,069,190,374	
Ending balance	5,757,391,045	38,958,332	-	5,796,349,377	

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

10. **FIXED ASSETS** (continued)

10.2 *Intangible fixed assets*

	VND		
	<i>Computer software</i>	<i>Others intangible assets</i>	<i>Total</i>
Cost			
As at 31 December 2024	18,889,448,082	275,500,000	19,164,948,082
Newly purchase	650,000,000	-	650,000,000
Write off	(199,758,448)	-	(199,758,448)
As at 31 December 2025	<u>19,339,689,634</u>	<u>275,500,000</u>	<u>19,615,189,634</u>
<i>In which:</i>			
<i>Fully depreciated</i>	2,638,264,000	275,500,000	2,913,764,000
Accumulated depreciation			
Beginning balance	(8,807,906,078)	(275,500,000)	(9,083,406,078)
Write off	29,963,766	-	29,963,766
Amortization for the year	(5,250,571,901)	-	(5,250,571,901)
Ending balance	<u>(14,028,514,213)</u>	<u>(275,500,000)</u>	<u>(14,304,014,213)</u>
Net carrying amount			
Beginning balance	<u>10,081,542,004</u>	<u>-</u>	<u>10,081,542,004</u>
Ending balance	<u>5,311,175,421</u>	<u>-</u>	<u>5,311,175,421</u>

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

11. INVESTMENT PROPERTIES

			VND
	<i>Apartments for lease</i>	<i>Apartments held for capital appreciation</i>	<i>Total</i>
Cost			
Beginning balance	8,235,158,350	2,867,642,211	11,102,800,561
Disposal	<u>(1,083,331,502)</u>	<u>-</u>	<u>(1,083,331,502)</u>
Ending balance	<u>7,151,826,848</u>	<u>2,867,642,211</u>	<u>10,019,469,059</u>
Accumulated depreciation			
Beginning balance	(1,396,786,832)	-	(1,396,786,832)
Depreciation for the year	<u>(206,134,078)</u>	<u>-</u>	<u>(206,134,078)</u>
Ending balance	<u>(1,602,920,910)</u>	<u>-</u>	<u>(1,602,920,910)</u>
Net carrying amount			
Beginning balance	<u>6,838,371,518</u>	<u>2,867,642,211</u>	<u>9,706,013,729</u>
Ending balance	<u>5,548,905,938</u>	<u>2,867,642,211</u>	<u>8,416,548,149</u>

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	694,728,211	1,183,804,749
Direct operating expenses of investment properties that generated rental income during the year	<u>(206,134,078)</u>	<u>(593,828,069)</u>

The future annual rental receivable under the operating leases is disclosed in Note 27.

The fair value of the investment property had not yet been formally assessed and determined as of 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 date.

12. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 12.1)	1,470,017,451,685	1,269,009,181,685
Investments in associates (Note 12.2)	72,945,300,000	72,945,300,000
Held-to-maturity investments (Note 5.2)	-	89,424,700,000
Provision for long-term investments	<u>(27,823,089,536)</u>	<u>(117,135,308,387)</u>
TOTAL	<u>1,515,139,662,149</u>	<u>1,314,243,853,298</u>

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

12. LONG-TERM INVESTMENTS (continued)

12.1 Investments in subsidiaries

Detail of investments in those below operating subsidiaries are as follows:

Name	Business activities	Ending balance			Beginning balance		
		% Owner- ship (%)	% voting right	Cost of investment (VND'000)	% Owner- ship (%)	% voting right	Cost of investment (VND'000)
Western City Company Limited ("Western City")	Trade real estate	99.99	99.99	703,523,061	99.99	99.99	703,523,061
Lan Minh Construction Joint Stock Company ("Lan Minh") (*)		99.96	99.96	299,448,253	99.96	99.96	-
Le Gia Investment and Real estate Joint Stock Company ("Le Gia")		99.99	99.99	224,981,600	99.99	99.99	224,981,600
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc") (*)		99.96	99.96	21,384,898	99.96	99.96	320,833,151
An Gia Phu Thuan Investment Company Limited ("Phu Thuan")		100	100	18,920,000	100	100	18,920,000
AGI & HSR (**)	Investment and management consultancy	99.98	99.98	201,759,640	50.09	99.98	751,350
TOTAL			1,470,017,452			1,269,009,162	
Provision for investments in subsidiaries			(27,999,910)			(27,710,609)	
NET			1,442,017,542			1,241,298,553	

(*) In accordance with Resolution No. 4/2025/NQ-AGI-PL dated 3 March 2025, Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc") has been split into Phuoc Loc and Lan Minh Construction Joint Stock Company ("Lan Minh"). The split has been formalized by Ba Ria – Vung Tau Department of Finance through the issuance of amended BRC dated 18 March 2025 and 26 March 2025, respectively.

(**) In accordance with Decision No. 14/2025/BBH-AGI-PL dated 25 June 2025, the Company 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 Company 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 Company's ownership interest in AGI & HSR increased from 50.09% to 99.98%.

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

12. LONG-TERM INVESTMENTS (continued)

12.2 Investments in associates

Details of investments in those below operating associates are as follows:

Name	Business activities	Ending balance		Beginning balance	
		% ownership and voting right (%)	Cost of investment (VND'000)	% ownership and voting right (%)	Cost of investment (VND'000)
Loc Phat Investment and Joint Stock Company (*)	Investment and management consultancy	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

(*) In accordance with Resolution No 3/2025/NQ-AGI-PL dated 25 February 2025, Dong Nam Land Investment Company Limited ("Dong Nam Land") have been merged into Loc Phat Management and Development Corporation ("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. The merger has decreased its ownership in Loc Phat from 40% to 39.98%.

According to Decision No. 03/2026/QĐ-AGI-PL dated on 24 March 2026, the Company's Board of Directors approved the Company'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.

13. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Trade payables to suppliers		
Bizman Investment Joint Stock Company	1,623,972,383	-
FPT Information System Corporation	1,275,656,271	1,275,656,271
Hung Thinh Media Company Limited	-	531,111,600
Others	2,254,048,499	565,897,252
TOTAL	5,153,677,153	2,372,665,123

14. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase in year	Decrease in year	Ending balance
Personal income tax	1,215,943,457	11,528,300,583	(10,688,748,288)	2,055,495,752
Value-added tax	-	17,133,960,419	(17,133,960,419)	-
Others	1,321,229,250	1,593,015,780	(2,914,245,030)	-
TOTAL	2,537,172,707	30,255,276,782	(30,736,953,737)	2,055,495,752

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

15. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Interest expenses	27,285,140,405	1,659,164,366
An Gia Star project costs	11,387,102,737	11,387,102,737
Legal fee	2,840,000,000	2,840,000,000
Software license	2,057,876,429	-
Others	1,013,110,808	2,388,094,331
TOTAL	44,583,230,379	18,274,361,434

16. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Interest expenses	1,104,693,277	105,808,452,982
Deposits received	37,740,000	1,905,000,000
Others	552,553,399	110,865,321
TOTAL	1,694,986,676	107,824,318,303
<i>In which:</i>		
<i>Due to related parties (Note 26)</i>	1,104,693,277	107,662,452,982
<i>Due to other parties</i>	590,293,399	161,865,321

17. LOANS

	VND	
	Ending balance	Beginning balance
Current portion of loans from another party (Note 17.2)	606,671,000,000	587,673,000,000
Short-term loans from banks (Note 17.1)	16,451,212,113	163,888,380,929
Short-term loans from related parties (Note 26)	-	15,240,489,000
Current portion of loans from banks	-	480,000,000
TOTAL	623,122,212,113	767,281,869,929

Movement of loans are as follows:

	VND	
	Current year	Previous year
Beginning balance	767,281,869,929	1,649,077,745,753
Drawdown of borrowings	23,984,782,643	276,180,496,555
Foreign exchange differences	18,998,000,000	26,430,465,281
Repayment of borrowings	(187,142,440,459)	(869,717,044,600)
Repayment of bond	-	(317,700,000,000)
Allocation of bond issuance expenses	-	3,010,206,940
Ending balance	623,122,212,113	767,281,869,929

The loans and bonds bear applicable interest rates.

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

17. LOANS (continued)

17.1 Short-term loans from banks

The short-term loans obtained from banks is to finance the Company's working capital requirements, as follows:

<i>Bank</i>	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
	<i>VND</i>		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	<u>16,451,212,113</u>	26 June 2026	Partially fixed term deposit contracts (Note 5.1)

17.2 Long-term loan from another party

The long-term loans obtained from another party is to finance the Company's working capital, as follows:

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

An Gia Real Estate Investment and Development Corporation

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

18. OWNERS' EQUITY

18.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
Previous year				
Beginning balance	1,251,163,660,000	179,039,188,200	657,301,170,170	2,087,524,038,370
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	-	-	130,769,913,484	130,769,913,484
Ending balance	<u>1,625,280,810,000</u>	<u>179,039,188,200</u>	<u>413,973,953,654</u>	<u>2,218,293,951,854</u>
Current year				
Beginning balance	1,625,280,810,000	179,039,188,200	413,973,953,654	2,218,293,951,854
Net profit for the year	-	-	144,663,804,008	144,663,804,008
Ending balance	<u>1,625,280,810,000</u>	<u>179,039,188,200</u>	<u>558,637,757,662</u>	<u>2,362,957,755,862</u>

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

18. OWNERS' EQUITY (continued)

18.2 Contributed share capital

	Ending balance			Beginning balance		
	Number of shares	Amount VND'000	% owner -ship	Number of shares	Amount VND'000	% owner -ship
Nguyen Ba Sang	42,508,891	425,088,910	26.15	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

Each ordinary share with par value of VND 10,000. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

18.3 Capital transactions with owners

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

18.4 Shares

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

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

19. REVENUE

19.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	145,281,574,120	54,385,984,992
<i>In which:</i>		
<i>Rendering of consulting, brokerage and marketing services</i>	143,283,789,489	30,687,313,863
<i>Sale of apartment</i>	1,103,056,420	22,274,866,380
<i>Sale of others</i>	894,728,211	1,423,804,749
	<u>145,281,574,120</u>	<u>54,385,984,992</u>
Net revenue	145,281,574,120	54,385,984,992
<i>In which:</i>		
<i>Sales to related parties (Note 26)</i>	143,475,789,489	30,687,313,863
<i>Sales to other parties</i>	1,805,784,631	23,698,671,129

19.2 Finance income

	VND	
	Current year	Previous year
Dividends (Note 26)	147,024,809,446	224,526,911,934
Share profit from BCC (Note 26)	94,434,479,455	196,473,990,828
Interest income	11,997,956,614	26,274,031,265
Foreign exchange gains	95,538	-
	<u>253,457,341,053</u>	<u>447,274,934,027</u>
TOTAL	253,457,341,053	447,274,934,027
<i>In which:</i>		
<i>Due from related parties (Note 26)</i>	252,677,649,542	445,188,269,540
<i>Due from other parties</i>	779,841,511	2,086,664,487

20. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of consulting, brokerage and marketing service rendered	103,458,583,913	45,789,710,265
Cost of sale of real estates	1,061,270,374	10,439,376,185
Cost of other sale	206,134,078	593,828,069
	<u>104,725,988,365</u>	<u>56,822,914,519</u>
TOTAL	104,725,988,365	56,822,914,519

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

21. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	59,707,719,331	115,872,641,041
Foreign exchange losses arising from revaluation	20,648,576,675	35,087,288,234
Provision for investments	112,481,149	89,416,562,885
Allocation of bond issuance costs	-	3,010,206,940
Others	693,164,827	1,894,874,583
TOTAL	<u>81,161,941,982</u>	<u>245,281,573,683</u>

22. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
External services expenses	35,098,520,825	30,815,487,110
Labor costs	21,617,828,713	19,693,841,596
Depreciation and amortization	7,380,471,657	7,915,349,326
Tools and supplies	129,277,241	237,416,987
Others	3,787,876,893	7,219,362,015
TOTAL	<u>68,013,975,329</u>	<u>65,881,457,034</u>

23. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	712,513,976	102,182,190
Penalty received	500,000,000	-
Others	212,513,976	102,182,190
Other expenses	798,080,537	2,393,128,539
Loss from disposal of asset	54,352,273	593,269,686
Penalties	734,848,632	814,106,000
Others	8,879,632	985,752,853
NET OTHER LOSS	<u>(85,566,561)</u>	<u>(2,290,946,349)</u>

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

24. OPERATING COST

	VND	
	<i>Current year</i>	<i>Previous year</i>
External services	98,441,828,457	37,711,469,701
Labor costs	61,409,391,447	58,037,636,161
Depreciation and amortization (Note 10.1, 10.2, 11)	7,990,421,976	8,875,506,978
Cost of apartments sold	1,061,270,374	10,439,376,185
Others	3,924,690,368	7,654,627,220
TOTAL	<u>172,827,602,622</u>	<u>122,718,616,245</u>

25. CORPORATE INCOME TAX

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

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

25.1 CIT expenses

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>144,663,804,008</u>	<u>130,769,913,484</u>
At CIT rate applicable to the Company	28,932,760,802	26,153,982,697
<i>Adjustments:</i>		
Non-deductible expenses	766,023,586	19,240,317,085
Dividend income	(29,404,961,889)	(44,905,382,387)
Tax loss carried forward	(293,822,499)	(488,917,395)
CIT income	<u>-</u>	<u>-</u>

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

25. CORPORATE INCOME TAX (continued)

25.2 Current tax

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

25.3 Tax loss carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. As at the balance sheet date, the Company has aggregated accumulated tax losses of VND 194,412,332,858 (as of 31 December 2024: VND 195,881,445,354) available for offset against future profits. Details are as follows:

		VND			
Originating year	Can be utilized up to	Tax loss amount (*)	Utilized at 31 December 2025	Forfeited	Unutilized at 31 December 2025
2022	2027	106,554,285,196	(3,913,699,469)	-	102,640,585,727
2023	2028	91,771,747,131	-	-	91,771,747,131
TOTAL		198,326,032,327	(3,913,699,469)	-	194,412,332,858

(*) Tax loss as per tax assessment minutes.

No deferred tax assets have been recognized in respect of the said accumulated tax loss carried forward due to uncertainty of future taxable profits.

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

26. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")	Subsidiary
AGI & HSR Consulting Joint Stock Company ("AGI & HSR")	Subsidiary
An Gia Phu Thinh Joint Stock Company ("Phu Thinh")	Indirect subsidiary
Le Gia Real Estate Investment Joint Stock Company ("Le Gia")	Subsidiary
An Gia Phu Thuan Investment Company Limited ("Phu Thuan")	Subsidiary
Western City Company Limited ("Western City")	Subsidiary
Lan Minh Construction Joint Stock Company ("Lan Minh") (from 26 March 2025)	Subsidiary
Loc Phat Investment Joint Stock Company ("Loc Phat")	Associate
AGI & GLC Consultant Joint Stock Company	Associate
Gia Linh Real Estate Corporation ("Gia Linh")	Indirect associate
Dong Nam Construction Trading Service Company Limited ("Dong Nam")	Indirect associate
Dong Nam Land Service Trading Investment Company Limited ("Dong Nam Land") (due to 26 March 2025)	Indirect associate
An Gia Hung Phat Development Joint Stock Company ("An Gia Hung Phat")	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

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship and related parties that have significant transactions with the Company during the year and as of 31 December 2025 is as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>
Mr Nguyen Ba Sang	Chairman
Mr Louis T Nguyen (due to 16 May 2025)	Member
Mr Le Duy Binh	Independent member
Mr Do Le Hung	Independent member
Mrs Nguyen Mai Giang	Deputy General Director
Mr Nguyen Thanh Chau	Chief Accountant

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 for The Lá Village project			
Gia Linh	Lending collection	-	484,497,916,000
	Lending	-	286,700,000,000
	Interest income (iv)	-	7,067,290,349
Significant transactions with related parties for The Sông project			
Phuoc Loc	Dividend (ii)	102,049,477,485	50,000,000,000
	Loan repayment	-	323,284,600,000
	Interest expenses	-	20,938,608,453
Significant transactions with related parties for River Panorama and Sky 89 projects			
Phu Thinh	Revenue from rendering service (i)	192,000,000	-
	Loan repayment	-	48,055,000,000
	Loan drawdown	-	11,000,000,000
	Interest expenses	-	2,688,826,164
AGI & HSR	Capital contribution	201,008,290,000	-
	Lending collection	174,250,000,000	-
	Interest income (iv)	11,218,360,641	13,156,503,149
Significant transactions with related parties for The Standard project			
Le Gia	Dividend (ii)	21,407,749,650	174,526,911,934

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	Current year	VND
			Previous year
Significant transactions with related parties for West Gate project			
Western City	Dividend (ii)	23,567,582,311	-
	Loan repayment	15,240,489,000	146,151,000,000
	Interest expenses	419,999,970	6,525,393,404
	Interest from BCC (iii)	-	79,545,618,167
	BCC collection	-	300,000,000,000
Significant transactions with related parties for The Gió Riverside			
Loc Phat	Interest from BCC (iii)	36,781,499,998	36,882,271,230
Dong Nam	BCC contribution	108,000,000,000	-
	Lending collection	-	176,768,200,000
	Lending	-	142,460,000,000
	Interest income (iv)	-	3,963,573,280
An Gia Hung Phat	BCC collection	155,370,000,000	-
	Revenue from rendering service (i)	142,392,757,848	-
	Deposit received	89,000,000,000	-
	Deposit refund	89,000,000,000	-
	Interest from BCC (iii)	51,603,664,389	62,432,480,556
	Other income	8,879,630	-
Significant transactions with related parties for West Gate 2 project			
Vinh Nguyen	BCC contribution	-	272,000,000,000
	BCC collection	-	238,110,060,000
	Interest from BCC (iii)	-	17,613,620,875
Significant transactions with related parties for Riverside and Skyline project			
An Gia Phu Thuan	Deposit refund	1,854,000,000	-
Significant transactions with related parties for other projects			
Gia Hung	Interest from BCC (iii)	6,049,315,068	-
An Gia Housing	Revenue from rendering service (i)	891,031,641	30,687,313,863
(i) Sales to related parties (Note 19.1)		143,475,789,489	30,687,313,863
(ii) Dividend (Note 19.2)		147,024,809,446	224,526,911,934
(iii) Interest from BCC (Note 19.2)		94,434,479,455	196,473,990,828
(iv) Interest income to related parties (Note 19.2)		11,218,360,641	24,187,366,778

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	Ending balance	VND
			Beginning balance
Short-term trade receivables (Note 6.1)			
An Gia Hung Phat	Service rendering	6,368,242,713	-
An Gia Housing	Service rendering	-	843,310,735
		6,368,242,713	843,310,735
Other short-term receivables (Note 7)			
An Gia Hung Phat	BCC contribution (i)	467,249,000,000	622,619,000,000
	Interest from BCC	74,123,673,170	104,838,008,781
Gia Hung	BCC contribution (ii)	120,000,000,000	120,000,000,000
	Interest from BCC	1,149,315,068	-
Western City	Advance	23,567,582,311	-
Le Gia	Dividend	13,507,749,650	-
Loc Phat	Interest from BCC	9,270,953,424	9,270,953,424
Vinh Nguyen	Interest from BCC, lending interest	-	1,223,168,116
Other parties	Advance	125,987,447	959,969,278
		708,994,261,070	858,911,099,599

(i) The Company and An Gia Hung Phat agreed to cooperate to distribution, brokerage, marketing services and profit sharing for The Gió project until 26 April 2026.

(ii) The Company and Gia Hung cooperate in innovating The Sông project for leasing, operating for the period of thirty-six (36) months from 26 December 2023.

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>VND</i> <i>Beginning balance</i>
<i>Long-term loan receivables</i>			
AGI & HSR	Lending	-	174,250,000,000
<i>Other long-term receivables (Note 7)</i>			
Loc Phat	BCC capital contribution (i)	350,300,000,000	350,300,000,000
Vinh Nguyen	BCC capital contribution (ii)	272,000,000,000	272,000,000,000
Dong Nam	BCC capital contribution (iii)	108,000,000,000	-
AGI&HSR	Interest receivable	-	42,310,387,402
		730,300,000,000	664,610,387,402
<i>Other short-term payables (Note 16)</i>			
Phu Thinh	Interest expenses	1,022,744,178	13,568,045,700
Western City	Interest expenses	81,949,099	6,525,393,404
Phuoc Loc	Interest expenses	-	85,715,013,878
Phu Thuan	Deposits received	-	1,854,000,000
		1,104,693,277	107,662,452,982

- (i) The Company and Loc Phat cooperate in investing, implementing the construction, operating and profit sharing from The Giò Project for the period of thirty-six (36) months from 30 September 2024.
- (ii) The Company and Vinh Nguyen cooperate in investing, implementing the construction, operating and profit sharing from West Gate 2 Project since revenue generation for the period of thirty-six (36) months from 12 December 2024.
- (iii) The Company 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
Short-term loans (Note 17)			
Western City	Unsecured loans	-	15,240,489,000

Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

<i>Individuals</i>	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</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:		
Mr Nguyen Thanh Chau	1,781,200,000	1,253,674,000
Mrs Nguyen Mai Giang	2,057,200,000	1,239,734,783
Mr Nguyen Thanh Son	-	1,268,665,631
TOTAL	8,207,353,336	7,269,090,963

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

27. COMMITMENTS

Operating lease commitment (lessee)

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

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

Operating lease commitment (lessor)

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

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

Capital contribution obligation

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

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

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

28. EVENT AFTER THE BALANCE SHEET DATE

Except for the event in Note 12.2, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Ho Chi Minh City, Vietnam

30 March 2026



Tran Thi Ai Tien
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative



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