An Gia Real Estate Investment and Development Corporation

Interim consolidated financial statements

For the third quarter ended 30 September 2025

M.S.D.N:0
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INTERIM CONSOLIDATED BALANCE SHEET
as at 30 September 2025

VND

	ASSETS	*Code*	*Notes*	*30 September 2025*	*31 December 2024*
A	**CURRENT ASSETS**	**100**		**1,956,591,029,732**	**5,819,046,786,567**
I.	**Cash and cash equivalents**	**110**	**4**	**22,044,921,186**	**167,279,797,712**
1.	Cash	111		22,044,921,186	162,779,797,712
2.	Cash equivalents	112		-	4,500,000,000
II.	**Short-term investment**	**120**		**22,811,309,456**	**30,103,957,263**
1.	Held-to-maturity investments	123	**5**	22,811,309,456	30,103,957,263
III.	**Current accounts receivable**	**130**		**1,313,685,367,570**	**4,717,488,994,753**
1.	Short-term trade receivables	131	6	231,743,406,961	509,574,796,122
2.	Short-term advances to suppliers	132	7	1,470,499,325	16,399,380,201
3.	Short-term loan receivables	135		-	2,558,058,000,000
4.	Other short-term receivables	136	8	1,107,471,461,284	1,660,456,818,430
5.	Provision for doubtful short-term receivables	137	8	(27,000,000,000)	(27,000,000,000)
IV.	**Inventory**	**140**	**9**	**522,793,528,285**	**775,943,980,525**
1.	Inventories	141		522,793,528,285	775,943,980,525
V.	**Other current assets**	**150**		**75,255,903,235**	**128,230,056,314**
1.	Short-term prepaid expenses	151	10	65,213,341,136	111,949,117,158
2.	Value-added tax deductible	152		10,036,689,800	16,280,939,156
3.	Tax and other receivables from the State	153		5,872,299	-
B	**NON-CURRENT ASSETS**	**200**		**4,055,027,535,075**	**1,216,437,180,660**
I.	**Non-current receivables**	**210**		**3,986,508,536,393**	**1,086,855,587,946**
1.	Long-term loan receivables	215		-	260,410,000,000
2.	Other long-term receivables	216	8	3,986,508,536,393	826,445,587,946
II.	**Fixed assets**	**220**		**12,273,231,559**	**20,150,732,378**
1.	Tangible fixed asset	221	11	6,300,853,378	10,069,190,374
	Cost	*222*		*20,093,731,773*	*24,369,631,773*
	Accumulated depreciation	*223*		*(13,792,878,395)*	*(14,300,441,399)*
2.	Intangible fixed asset	227	11	5,972,378,181	10,081,542,004
	Cost	*228*		*19,038,689,634*	*19,238,448,082*
	Accumulated amortisation	*229*		*(13,066,311,453)*	*(9,156,906,078)*
III.	**Investment properties**	**230**	**11**	**23,959,619,611**	**31,815,070,727**
	Cost	231		26,283,399,296	33,763,369,303
	Accumulated depreciation	232		(2,323,779,685)	(1,948,298,576)
IV.	**Tài sản dở dang dài hạn**	**240**		**1,190,500,000**	**-**
1.	Chi phí xây dựng cơ bản dở dang	242		1,190,500,000	-
V.	**Long-term investments**	**250**		**-**	**-**
1.	Investments in joint ventures and associates	252	12	-	-
2.	Provision for devaluation of non-current	254		-	(89,424,700,000)
3.	Held-to-maturity investments	255		-	89,424,700,000
VI.	**Other long-term assets**	**260**		**31,095,647,512**	**77,615,789,609**
1.	Long-term prepaid expenses	261	10	5,329,874,352	4,038,714,419
2.	Deferred tax assets	262	29.3	25,765,773,160	73,577,075,190
	TOTAL ASSETS	**270**		**6,011,618,564,807**	**7,035,483,967,227**

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

VND

	RESOURCES	*Code*	*Notes*	*30 September 2025*	*31 December 2024*
C	**LIABILITIES**	**300**		**2,675,938,789,256**	**3,898,395,385,751**
I.	**Current liabilities**	**310**		**2,121,661,455,336**	**3,210,829,019,083**
1.	Short-term trade payables	311	13	97,635,842,384	285,989,018,321
2.	Short-term advances from customers	312	14	234,163,678,139	479,847,003,827
3.	Statutory obligations	313	15	82,329,156,973	197,216,134,730
4.	Payables to employees	314		-	160,000,000
5.	Short-term accrued expenses	315	16	219,827,650,170	436,493,893,230
6.	Short-term unearned revenues	318		5,100,000	25,910,000
7.	Other short-term payables	319	17	522,053,212,729	745,067,978,046
8.	Short-term loans	320	18	928,358,000,000	1,046,029,080,929
9.	Provisions for payables	321		17,288,814,941	-
10.	Bonus and welfare fund	322		20,000,000,000	20,000,000,000
II.	**Non-current liabilities**	**330**		**554,277,333,920**	**687,566,366,668**
1.	Other long-term liabilities	337	17	114,923,238,149	114,626,783,880
2.	Long-term loans	338	18	264,718,000,000	371,116,500,000
3.	Deferred tax liabilities	341	29.3	118,438,838,418	129,223,717,807
4.	Long-term provisions	342	19	56,197,257,353	72,599,364,981
D	**OWNERS' EQUITY**	**400**		**3,335,679,775,551**	**3,137,088,581,476**
I.	**Capital**	**410**	**20**	**3,335,679,775,551**	**3,137,088,581,476**
1.	Share capital	411		1,625,280,810,000	1,625,280,810,000
	- Shares with voting rights	*411a*		*1,625,280,810,000*	*1,625,280,810,000*
2.	Share premium	412		179,039,188,200	179,039,188,200
3.	Undistributed earnings	421		1,531,248,662,793	1,291,766,446,760
	- Undistributed earnings by the end of prior year	*421a*		*1,331,385,149,176*	*994,265,898,841*
	- Undistributed earnings of current year	*421b*		*199,863,513,617*	*297,500,547,919*
4.	Non-controlling interests	429		111,114,558	41,002,136,516
	TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**6,011,618,564,807**	**7,035,483,967,227**

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN BẤT ĐỘNG SẢN AN GIA
M.S.D.N: 0311500196 - C.T.C.P
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Y Nhi
Preparer

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative

24 Oct 2025

INTERIM CONSOLIDATED INCOME STATEMENT
for the nine-month period ended 30 September 2025

VND

ITEMS	Code	Notes	Quarter III/2025	Quarter III/2024	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
1. Revenue from sale of goods and rendering of services	01	21	170,367,839,185	268,367,573,759	556,046,216,032	1,750,198,307,097
2. Net revenue from sale of goods and rendering of services	10	21	170,367,839,185	268,367,573,759	556,046,216,032	1,750,198,307,097
3. Cost of goods sold and services rendered	11	22	24,032,430,073	(215,873,118,623)	(120,818,913,317)	(1,228,909,772,816)
4. Gross profit from sale of goods and rendering of services rendered	20		194,400,269,258	52,494,455,136	435,227,302,715	521,288,534,281
5. Finance income	21	23	21,180,149,170	91,722,423,258	82,681,892,143	308,637,706,074
6. Finance expenses	22	24	(34,262,094,067)	(16,177,626,895)	(121,232,773,634)	(171,925,262,407)
In which: Interest expense	23		*(27,943,908,097)*	*(25,521,907,334)*	*(87,728,606,977)*	*(89,845,415,391)*
Shares of loss of associates	24	*12.1*	-	-	-	-
8. Selling expenses	25	25	(25,698,986,736)	(47,560,106,048)	(80,111,581,634)	(216,237,744,073)
9. General and administrative expenses	26	26	(15,093,247,147)	(26,236,193,939)	(52,382,893,355)	(75,937,241,612)
10. Operating profit	30		140,526,090,478	54,242,951,512	264,181,946,235	365,825,992,263
11. Other income	31	27	2,737,823,480	3,127,225,572	10,690,681,427	12,313,590,851
12. Other expenses	32	28	(666,961,801)	(14,795,790,375)	(7,462,160,353)	(24,917,718,003)
13. Other (loss) profit	40		2,070,861,679	(11,668,564,803)	3,228,521,074	(12,604,127,152)
14. Accounting profit before tax	50		142,596,952,157	42,574,386,709	267,410,467,309	353,221,865,111
15. Current corporate income tax expense	51	29	(7,268,260,524)	(27,148,640,517)	(30,999,953,295)	(154,638,715,213)
16. Deferred tax income/(expense)	52	29	(26,293,751,936)	8,738,559,426	(37,026,422,642)	41,311,260,983
17. Net profit after tax	60		109,034,939,696	24,164,305,618	199,384,091,372	239,894,410,881
18. Net profit after tax attributable to shareholders of the parent	61		108,996,020,594	24,293,232,824	199,863,513,617	250,042,394,112
19. Net (loss) profit after tax attributable to non-controlling interests	62		38,919,102	(128,927,206)	(479,422,245)	(10,147,983,231)
20. Basic earnings per share	70	20.4	671	95	1,230	1,538
21. Diluted earnings per share	71	20.4	671	95	1,230	1,538

M.S.D.N:0311500196-C.T.C.P
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AN GIA
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Nguyen Thi Y Nhi Preparing 24 Oct 2025	Nguyen Thanh Chau Chief Accountant	Nguyen Ba Sang Legal representative

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the nine-month period ended 30 September 2025

VND

ITEMS	*Code*	*Notes*	*For the nine-month period ended 30 September 2025*	*For the nine-month period ended 30 September 2024*
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	1		**267,410,467,309**	**353,221,865,111**
Depreciation and amortisation	2		6,447,120,982	7,557,190,922
Provision	3		886,707,313	6,974,167,698
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	4		21,634,999,868	3,354,068,558
Profits from investing activities	5		(89,466,783,433)	(278,206,643,594)
Interest expenses and allocation of bond issuance costs	6		87,728,606,977	92,855,622,331
Operating profit before changes in working capital	8		**294,641,119,016**	**185,756,271,026**
Increase in receivables	9		(419,580,413,742)	(84,852,172,525)
Decrease in inventories	10		112,842,014,553	920,209,892,499
Decrease in payables	11		(755,457,114,893)	(1,834,713,322,298)
Decrease in prepaid expenses	12		45,444,616,089	133,516,274,159
Interest paid	14		(76,200,219,740)	(120,128,594,507)
Corporate income tax paid	15		(135,844,770,291)	(64,359,623,983)
Net cash flows (used in) from operating activities	**20**		**(934,154,769,008)**	**(864,571,275,629)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets	21		(1,190,500,000)	(1,197,274,174)
Proceed from disposal of fixed assets	22		15,870,967,226	40,185,421,470
Loans to other entities and payments for term bank deposits	23		(104,795,000,000)	(2,676,729,764,056)
Collections from borrowers and term bank deposits	24		834,683,426,532	2,798,918,107,942
Payments for investments in other entities	25		(1,354,760,000,000)	-
Proceeds from sale of investments in other entities	26		1,377,994,463,607	-
Interest received	27		266,821,115,914	462,229,188,495
Net cash flows from investing activities	**30**		**1,034,624,473,279**	**623,405,679,677**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	33		412,533,570,530	517,648,305,085
Repayment of borrowings	34		(658,238,451,459)	(948,406,139,484)
Net cash flows used in financing activities	**40**		**(245,704,880,929)**	**(430,757,834,399)**
Net increase in cash for the period	**50**		**(145,235,176,658)**	**(671,923,430,351)**
Cash and cash equivalents at the beginning of the year	**60**		**167,279,797,712**	**772,407,784,627**
Impact of exchange rate fluctuation	**61**		**300,132**	**(134,396)**
Cash and cash equivalents at the end of the period	**70**		**22,044,921,186**	**100,484,219,880**

M.S.D.N: 0311500196-C.T.C.P
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Nguyen Thi Y Nhi
Preparer

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative

24 Oct 2025

1. CORPORATE INFORMATION

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

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

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

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

The number of the Group' employees as at 30 September 2025 is 111 (31 December 2024: 101).

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

Name		*Business activities*	*Owner-ship (%)*		*voting right (%)*	
			Ending balance	*Beginning balance*	*Ending balance*	*Beginning balance*
Subsidiaries						
The Sóng Project						
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")	*(i)*	*Trade real estate*	*99.96*	*99.96*	*99.96*	*99.96*
Lan Minh Construction Joint Stock Company ("Lan Minh")	*(i)*	*Trade real estate*	*99.96*	-	*99.96*	-
The Standard Project						
Le Gia Real Estate development Investment Joint Stock Company ("Le Gia")		*Trade real estate*	*99,99*	*99,99*	*99,99*	*99,99*
Westgate Project						
Western City Company Limited ("Western City")		*Trade real estate*	*99.99*	*99.99*	*99.99*	*99.99*
Riversides, Skyline project						
An Gia Phu Thuan Real Estate Investment Company Limited ("Phu Thuan")		*Trade real estate*	*100*	*100*	*100*	*100*
River Panorama 1, River Panorama 2, Sky 89 and The A- Project cluster						
AGI & HSR Consultant Joint Stock Company ("AGI & HSR")	*(ii)*	*Investment and management consultancy*	*99.99*	*50,09*	*50,09*	*50,09*
An Gia Phu Thinh Joint Stock Company ("Phu Thinh")	*(ii)*	*Trade real estate*	*99.99*	*50,09*	*99.998*	*99.998*
Associates						
The Lá Village project						
AGI & GLC Consultant JSC ("AGI & GLC")		*Investment, management consulting*	*21.01*	*21.01*	*21.01*	*21.01*
The Gió Riverside Project						
Loc Phat Management And Development Corporation ("Loc Phat")		*Trade real estate*	*39.98*	*40*	*39.98*	*40*

1. CORPORATE INFORMATION (Continue)

(i) Phuoc Loc Investment Construction Tourism Corporation was split into two companies, namely Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc") and Lan Minh Construction Joint Stock Company ("Lan Minh"), in accordance with Resolution No. 04/2025/NQ-AGI-PL dated March 3, 2025. The separation was approved, and the Department of Finance of Ba Ria – Vung Tau Province issued business registration certificates to Phuoc Loc and Lan Minh on March 18, 2025, and March 26, 2025, respectively.

(ii) As at September 30, 2025, the Group completed the acquisition of 74,850 shares in the AGI-HSR Group and concurrently transferred 15 shares to Mr. Nguyen Van Giao, pursuant to Resolution No. 14/2025/BBH-AGG-PL dated June 25, 2025. As a result, the Group's ownership in the AGI-HSR Group increased from 50.09% to 99.99% on that day.

BOARD OF DIRECTORS

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

- Decision No. 149/2001/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 consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of its operations and its consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The applied accounting documentation system is General Journal system.

2.3 Fiscal year

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

2. BASIS OF PREPARATION (Continue)

2.4 Accounting currency

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

2.5 Basis of consolidation

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Receivables

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

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

3.3 Inventories

Inventory properties

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

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

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

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

Other inventories

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (Continue)

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Borrowing costs

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

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

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

3.9 Prepaid expenses

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

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

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

3.10 Business combination and goodwill

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

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

3.11 Investments

Investments in associates

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

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group' 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.

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

3.11 Investments (continued)

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

Held-to-maturity investments

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

3.12 Payables and accruals

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

3.13 Provisions

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

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

3.14 Foreign currency transactions

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits

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

3.16 Earnings per share

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

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

3.17 Revenue recognition

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

Sale of properties

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

Rendering of brokerage service, consultation service and other services

Revenue is recognised when rendering services is rendered and completed.

Rental income

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

3.18 Taxation

Current income tax

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

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

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

Deferred tax

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

3.19 Segment information

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

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

		VND
	30 September 2025	*31 December 2024*
Cash on hand	235,791,275	924,872,013
Cash at banks	21,809,129,911	161,854,925,699
Cash equivalents	-	4,500,000,000
TOTAL	**22,044,921,186**	**167,279,797,712**

5. HELD-TO-MATURITY INVESTMENTS

		VND
	30 September 2025	*31 December 2024*
Deposits in commercial banks (Note 5.1)	22,811,309,456	30,103,957,263
Redeemable preference shares "RPS" (Note 5.2)	89,424,700,000	89,424,700,000
Provision for devaluation of non-current financial investments	(89,424,700,000)	-
TOTAL	**22,811,309,456**	**119,528,657,263**

5.1 Short-term held-to-maturity investments

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

5.2 Held-to-maturity investments

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

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

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

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

6. SHORT-TERM TRADE RECEIVABLES

		VND
	30 September 2025	*31 December 2024*
Due from other parties	231,743,406,961	509,574,796,122
Individual customers buying apartments	*228,660,914,824*	*503,490,415,570*
Due from related parties (Note 30)	1,231,579,900	1,387,422,035
Due from other parties	1,850,912,237	4,696,958,517
TOTAL	**231,743,406,961**	**509,574,796,122**

7. SHORT-TERM ADVANCES TO SUPPLIERS

	30 September 2025	VND 31 December 2024
Short-term advances to supplers	**1,470,499,325**	**16,399,380,201**
Chicilon Media Information Technology Vietnam Joint Stock Company	240,059,160	-
Viet Address Office Housing Development Joint Stock Company	-	16,024,826,385
Due from other parties	1,230,440,165	374,553,816
TOTAL	**1,470,499,325**	**16,399,380,201**

8. OTHER RECEIVABLES

	30 September 2025	VND 31 December 2024
Short-term	**1,107,471,461,284**	**1,660,456,818,430**
Deposits for developing real estate projects	274,459,379,883	274,489,379,883
Van Phat Hung Joint Stock Company	*274,456,379,883*	*274,456,379,883*
Other	*3,000,000*	*33,000,000*
Business Cooperation Contract ("BCC")	587,249,000,000	961,619,000,000
An Gia Hung Phat Development Joint Stock Company ("An Gia Hung Phat") (ii)	*467,249,000,000*	*622,619,000,000*
Gia Hung Real Estate Investment and Development Company Limited ("Gia Hung") (iv)	*120,000,000,000*	*120,000,000,000*
Vinh Nguyen	-	*219,000,000,000*
Interest receivables	188,539,287,797	368,605,927,052
Advance to Employees	13,879,432,939	2,560,000,000
Advance to Project management team	15,412,415,830	23,053,346,378
Deposit receivables from liquidated contracts	27,000,000,000	27,000,000,000
Others	931,944,835	3,129,165,117
Long-term	**3,986,508,536,393**	**826,445,587,946**
Business Cooperation Contract ("BCC")	3,968,435,536,393	822,300,000,000
Loc Phat (ii)	*350,300,000,000*	*350,300,000,000*
Gia Linh (i)	*2,744,615,536,393*	-
An Gia Hung Phat	-	*200,000,000,000*
Vinh Nguyen (iii)	*873,520,000,000*	*272,000,000,000*
Dong Nam Construction, Business, Service and Trading Company Limited (Dong Nam) (ii)	*18,000,000,000*	-
Interest receivables	-	4,072,587,946
Deposit receivables	73,000,000	73,000,000
TOTAL	**5,093,979,997,677**	**2,486,902,406,376**
Provision for doubtful short-term receivables	(27,000,000,000)	(27,000,000,000)
NET	**5,066,979,997,677**	**2,459,902,406,376**
In which:		
Due from other parties	*305,093,530,182*	*307,502,632,538*
Due from related parties-Short term (Note 30)	*790,990,931,102*	*1,353,027,185,892*
Due from related parties-Long term (Note 30)	*3,997,895,536,393*	*826,372,587,946*

(i) The Group lends to Gia Linh to develop The Lá Village Project with amount of 2,744,615,536,393 VND until 30 September 2025.

(ii) The Group invests in Loc Phat, Dong Nam and An Gia Hung Phat to cooperate and develop The Gió Riverside Project with amount of 835,549,000,000 VND until 30 September 2025.

(iii) The Group jointly carries out investment in Vinh Nguyen to cooperate and develop Westgate 2 project with amount of 873,520,000,000 VND until 30 September 2025

(iv) The Group and Gia Hung cooperate in innovating The Sóng project for leasing

9. INVENTORIES

	30 September 2025	*VND* *31 December 2024*
Inventories properties in progress	488,962,363,268	739,183,031,999
West Gate	*238,715,009,533*	*352,627,378,581*
The Standard	*30,650,372,354*	*153,049,553,618*
Signial	*194,813,717,032*	*194,813,717,033*
The Sóng	*24,783,264,349*	*29,922,519,759*
Sky 89	*-*	*8,769,863,008*
Real estate inventories available for sales		32,312,501,197
Cost of service in progress	33,831,165,017	4,346,723,331
Merchandise	-	101,723,998
TOTAL	**522,793,528,285**	**775,943,980,525**

10. PREPAID EXPENSES

	30 September 2025	*VND* *31 December 2024*
Short-term	**65,213,341,136**	**111,949,117,158**
Commission fee	61,130,174,807	109,770,198,017
Office rental	3,642,005,995	-
Software license and supporting fees	441,160,334	2,144,432,474
Others	-	34,486,667
Long-term	**5,329,874,352**	**4,038,714,419**
Consulting and advertising expenses	761,571,392	-
Tools	22,425,756	16,893,939
Office renovation	4,276,764,459	3,752,816,264
Others	269,112,745	269,004,216
TOTAL	**70,543,215,488**	**115,987,831,577**

11. FIXED ASSETS AND INVESTMENT PROPERTIES

VND

	Means of transportation	**Office equipment and Others**	**Software system**	**Investment property**	**Total**
Cost					
Beginning balance	22,104,427,273	2,265,204,500	19,238,448,082	33,763,369,303	77,371,449,158
Decreased during the period	(4,275,900,000)	-	(199,758,448)	(7,479,970,007)	(11,955,628,455)
Ending balance	17,828,527,273	2,265,204,500	19,038,689,634	26,283,399,296	65,415,820,703
Accumulated depreciation					
Beginning balance	(12,035,236,899)	(2,265,204,500)	(9,156,906,078)	(1,948,298,576)	(25,405,646,053)
Depreciation for the period	(1,986,711,996)	-	(3,939,369,141)	(521,039,845)	(6,447,120,982)
Decreased during the period	2,494,275,000	-	29,963,766	145,558,736	2,669,797,502
Ending balance	(11,527,673,895)	(2,265,204,500)	(13,066,311,453)	(2,323,779,685)	(29,182,969,533)
Net carrying amount					
Beginning balance	10,069,190,374	-	10,081,542,004	31,815,070,727	51,965,803,105
Ending balance	6,300,853,378	-	5,972,378,181	23,959,619,611	36,232,851,170

12. INVESTMENTS IN ASSOCIATES

Investment in associates with details as follows:

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

13. SHORT-TERM TRADE PAYABLES

	30 September 2025	*VND* *31 December 2024*
Due to suppliers	**93,038,842,499**	**236,798,474,128**
Ricons Construction Investment Joint Stock Company	84,200,297,260	224,539,388,342
An Cuong Wood-working Joint stock company	-	2,726,709,550
Bizman Investment Joint Stock Company	2,693,614,405	-
Dbplus Construction And Design Joint Stock Company	923,761,237	918,737,993
Other suppliers	5,221,169,597	8,613,638,243
Due to related parties (Note 30)	**4,596,999,885**	**49,190,544,193**
Hien Duc Management and Investment Company Limited ("Hien Duc")	4,596,999,885	37,690,009,611
An Gia Housing	-	11,500,534,582
TOTAL	**97,635,842,384**	**285,989,018,321**

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	30 September 2025	*VND* *31 December 2024*
Due to a related party (Note 30)	34,173,675,839	90,605,283,872
Individual customers - purchasing apartments	199,990,002,300	389,241,719,955
TOTAL	**234,163,678,139**	**479,847,003,827**

15. STATUTORY OBLIGATIONS

	30 September 2025	*VND* *31 December 2024*
Corporate income tax	67,179,763,390	172,018,708,087
Value-added tax	9,714,147,927	22,660,253,936
Personal income tax	570,890,246	1,215,943,457
Others	4,864,355,410	1,321,229,250
TOTAL	**82,329,156,973**	**197,216,134,730**

16. SHORT-TERM ACCRUED EXPENSES

VND

	30 September 2025	*31 December 2024*
Expense for project development	131,179,480,430	393,750,383,669
Interest expenses and interest from BCC	61,920,786,612	23,392,399,374
Transfer land use rights fees	11,387,102,737	11,387,102,737
Legal expense	2,840,000,000	2,840,000,000
Consultancy and commission fees	79,692,884	79,692,884
Others	12,420,587,507	5,044,314,566
TOTAL	**219,827,650,170**	**436,493,893,230**

17. OTHER PAYABLES

VND

	30 September 2025	*31 December 2024*
Short-term	**522,053,212,729**	**745,067,978,046**
Maintenance fee	202,626,072,679	203,648,610,939
Payables to customers due to termination	180,225,051,788	247,243,020,484
Deposits received from customers purchasing apartments	5,486,006,604	8,192,746,326
Dividend	65,854,751	21,307,452
Interest payables	30,744,870,225	57,744,870,226
Collect on behalf fee to get land use right certificate granted	95,430,251,505	219,594,701,600
Others	7,475,105,177	8,622,721,019
Long-term	**114,923,238,149**	**114,626,783,880**
Maintenance fee	113,527,729,899	112,963,535,630
Deposits received	1,395,508,250	1,663,248,250
TOTAL	**636,976,450,878**	**859,694,761,926**
In which:		
Due to other parties	*449,786,144,390*	*603,247,417,688*
Due to related parties (Note 30)	*187,188,165,499*	*269,491,179,855*

18. LOANS

VND

	30 September 2025	*31 December 2024*
Short-term	**928,358,000,000**	**1,046,029,080,929**
Loans from a related party (Note 30)	25,100,000,000	293,987,700,000
Loans from banks (Note 18.1)	295,000,000,000	163,888,380,929
Current portion of loans from banks (Note 18.2)	-	480,000,000
Current portion of loans from another party (Note 18.3)	608,258,000,000	587,673,000,000
Long-term	**264,718,000,000**	**371,116,500,000**
Long-term loans from banks (Note 18.2)	264,718,000,000	171,116,500,000
Long-term loan from another party (Note 18.3)	-	200,000,000,000
TOTAL	**1,193,076,000,000**	**1,417,145,580,929**

Movement of loans are as follows:

VND

	For the nine-month period ended 30 September 2025	*Năm trước*
As at 1 January	1,417,145,580,929	1,460,319,156,753
Drawdown of borrowings	412,533,570,530	970,680,496,555
Repayment of borrowings	(658,238,451,459)	(1,051,309,944,600)
Allocation of bond issuance expenses	-	3,010,206,940
Foreign exchange differences due to revaluation	21,635,300,000	34,445,665,281
Ending balance	1,193,076,000,000	1,417,145,580,929

18. LOANS

18.1 *Short-term loans*

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

Bank	*30 September 2025 VND*	*Principal repayment term*	*Description of collaterals*
Vietnam Prosperity Joint Stock Commercial Bank	295,000,000,000	From 27/5/2025 to 28/7/2026	Secured by assets of associates

18.2 *Long-term loans from banks*

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

Bank	*30 September 2025 VND*	*Principal repayment term*	*Description of collaterals*
Tien Phong Joint Stock Commercial Bank			
- Loan 1	128,340,500,000	From 26/8/2026 to 21/5/2027	The land use right, the rights to use residential houses attached to the land, and other assets owned by the Group and other parties.
- Loan 2	26,377,500,000	From 26 /9/2026 to 11/12/2026	The assets of the subsidiary
Vietnam Prosperity Joint Stock Commercial Bank	110,000,000,000	Date 27/5/2028	Secured by assets of associates
Bao Viet Joint Stock Commercial Bank	-	From 10/06/2025 to 30/12/2025	Transportation vehicles
TOTAL	**264,718,000,000**		
In which:			
Current portion	-		
Non-current portion	*264,718,000,000*		

18.3 *Current portion of loans from another party*

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

Lender	*30 September 2025 VND*	*Principal repayment term*
Hatra Pte. Ltd.	608,258,000,000	Date 31/12/2025
In which:		
Current portion	*608,258,000,000*	

19. LONG-TERM PROVISIONS

The balance represents the provision for warranty of apartments that were completed and handed-over as at the balance sheet dates being provided at rates ranging from 1% to 2% of construction costs, based on specific features of projects and management's practical experiences.

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

VND

	Share capital	*Share premium*	*Undistributed earnings*	*Non-controlling interests*	*Total*
Previous period					
Beginning balance	1,251,183,680,000	179,039,188,200	1,368,363,028,841	77,535,544,600	2,876,121,441,641
Dividends declared	312,789,130,000	-	(312,789,130,000)		-
Net profit for the period	-	-	250,042,394,112	(10,147,983,231)	239,894,410,881
Ending balance	1,563,972,810,000	179,039,188,200	1,305,616,292,953	67,387,561,369	3,116,015,852,522
Current period					
Beginning balance	1,625,280,810,000	179,039,188,200	1,291,766,446,760	41,002,136,516	3,137,088,581,476
Change in non-controlling shareholders' capital contribution (Note 01)	-	-	-	(748,350,000)	(748,350,000)
Change in the Group's ownership interest in a subsidiary (Note 01)	-	-	39,618,702,416	(39,618,702,416)	-
Dividend for non-controlling interest	-	-	-	(44,547,297)	(44,547,297)
Net profit for the period	-	-	199,863,513,617	(479,422,245)	199,384,091,372
Ending balance	1,625,280,810,000	179,039,188,200	1,531,248,662,793	111,114,558	3,335,679,775,551

20. OWNERS' EQUITY (continued)

20.2 Capital transactions with owners

	For the nine-month period ended 30 September 2025	*VND* *For the nine-month period ended 30 September 2024*
Contributed share capital		
Share capital	1,625,280,810,000	1,251,183,680,000

20.3 Ordinary shares

	Number of shares	
	30 September 2025	*31 December 2024*
Authorized issuing shares	162,528,081	125,118,368
Issued and paid-up shares		
Ordinary shares	*162,528,081*	*125,118,368*
Shares in circulation		
Ordinary shares	*162,528,081*	*125,118,368*

20.4 Earning per shares

Basic and diluted earnings per share are calculated as follows:

	For the nine-month period ended 30 September 2025	*For the nine-month period ended 30 September 2024*
Net profit after tax attributable to ordinary shareholders (VND)	**199,863,513,617**	**250,042,394,112**
Weighted average number of ordinary shares in circulation during the period	162,528,081	156,397,281
Weighted average number of ordinary shares in circulation has been adjusted for dilution effects during the period	**162,528,081**	**156,397,281**
Earnings per share (VND)		
Basic earnings per share	1,230	1,599
Diluted earnings per share	1,230	1,599

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

21. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

VND

	Quarter III/2025	*Quarter III/2024*	*For the nine-month period ended 30 September 2025*	*For the nine-month period ended 30 September 2024*
Revenue from sale and rental of apartments	129,234,359,337	258,691,357,633	443,610,507,464	1,721,225,086,969
Rendering of consulting	36,585,816,491	6,379,204,053	101,048,650,660	12,671,551,997
Rendering of other services	4,547,663,357	3,297,012,073	11,387,057,908	16,301,668,131
TOTAL	**170,367,839,185**	**268,367,573,759**	**556,046,216,032**	**1,750,198,307,097**

22. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Quarter III/2025	*Quarter III/2024*	*For the nine-month period ended 30 September 2025*	*For the nine-month period ended 30 September 2024*
Cost of apartments sold and rented	(61,286,181,182)	202,977,383,934	51,820,141,089	1,186,193,458,542
Cost of consulting	36,738,060,456	12,228,949,357	67,186,378,507	33,710,077,785
Cost of other services	515,690,653	666,785,331	1,812,393,722	9,006,236,488
TOTAL	**(24,032,430,073)**	**215,873,118,622**	**120,818,913,317**	**1,250,390,901,244**

23. FINANCE INCOME

VND

	Quarter III/2025	*Quarter III/2024*	*For the nine-month period ended 30 September 2025*	*For the nine-month period ended 30 September 2024*
Interest from BCC	21,065,585,754	29,465,622,505	81,967,112,880	87,756,310,504
Interest income from term-deposits; loan receivables	114,562,568	62,256,845,969	714,775,832	220,881,373,972
Foreign exchange gains/(losses)	848	(45,216)	3,431	21,598
TOTAL	**21,180,149,170**	**91,722,423,258**	**82,681,892,143**	**308,637,706,074**

24. FINANCE EXPENSES

VND

	Quarter III/2025	*Quarter III/2024*	*For the nine-month period ended 30 September 2025*	*For the nine-month period ended 30 September 2024*
Interest expenses	27,943,908,097	25,521,907,334	87,728,606,977	89,845,415,391
Interest from BCC	-	6,179,726,027	-	36,695,890,409
Payment discount	850,162,861	5,869,606,219	3,482,122,286	12,399,607,074
Foreign exchange losses/(gain)	3,357,896,889	(23,951,578,005)	23,285,724,642	16,897,741,303
Others	2,110,126,220	2,557,965,320	6,736,319,729	16,086,608,230
TOTAL	**34,262,094,067**	**16,177,626,895**	**121,232,773,634**	**171,925,262,407**

25. SELLING EXPENSES

VND

	Quarter III/2025	*Quarter III/2024*	*For the nine-month period ended 30 September 2025*	*For the nine-month period ended 30 September 2024*
Brokerage commission expenses	18,063,703,886	7,906,783,884	57,792,701,502	157,125,797,474
Interest support expense	6,181,880,139	16,287,566,588	18,291,898,120	28,556,152,335
Gifts and promotions for customers expense	426,635,808	22,339,059,491	1,456,176,217	25,780,614,554
Others	1,026,766,903	1,026,696,085	2,570,805,795	4,775,179,710
TOTAL	**25,698,986,736**	**47,560,106,048**	**80,111,581,634**	**216,237,744,073**

26. GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Quarter III/2025	*Quarter III/2024*	*For the nine-month period ended 30 September 2025*	*For the nine-month period ended 30 September 2024*
Labor cost	5,584,154,377	4,594,698,598	16,916,702,446	14,138,683,394
Tools and supplies	33,421,650	31,003,860	96,398,035	224,760,169
Depreciation and amortisation expenses	1,832,227,668	1,906,732,052	5,615,728,015	6,008,617,273
External services expenses	7,007,215,185	8,729,726,933	25,002,048,459	33,614,319,773
Others	636,228,267	10,974,032,496	4,752,016,400	21,950,861,003
TOTAL	**15,093,247,147**	**26,236,193,939**	**52,382,893,355**	**75,937,241,612**

27. OTHER INCOME

VND

	Quarter III/2025	*Quarter III/2024*	*For the nine-month period ended 30 September 2025*	*For the nine-month period ended 30 September 2024*
Contract violation penalty received	1,283,695,349	2,122,183,842	6,645,789,010	8,862,985,907
Others	1,454,128,131	1,005,041,730	4,044,892,417	3,450,604,944
TOTAL	**2,737,823,480**	**3,127,225,572**	**10,690,681,427**	**12,313,590,851**

28. OTHER EXPENSES

VND

	Quarter III/2025	*Quarter III/2024*	*For the nine-month period ended 30 September 2025*	*For the nine-month period ended 30 September 2024*
Contract violation	355,583,366	1,541,313,120	1,394,887,515	3,369,962,477
Loss from disposal fixed asset	54,352,273	-	54,352,273	593,269,686
Others	257,026,162	13,254,477,255	6,012,920,565	20,954,485,840
TOTAL	**666,961,801**	**14,795,790,375**	**7,462,160,353**	**24,917,718,003**

29. CORPORATE INCOME TAX

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

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

29. CORPORATE INCOME TAX (continued)

29.1 CIT expense

VND

	For the nine-month period ended 30 September 2025	*For the nine-month period ended 30 September 2024*
Current corporate income tax expense	32,652,140,622	166,832,047,746
Reversal provisional CIT at 1% on advances received from customers	(1,652,187,328)	(12,493,332,533)
Adjustment for under accrual of tax from prior years	-	300,000,000
Deferred tax (income)/expense	37,026,422,642	(41,311,260,983)
TỔNG CỘNG	**68,026,375,937**	**113,327,454,230**

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

VND

	For the nine-month period ended 30 September 2025	*For the nine-month period ended 30 September 2024*
Accounting profit before tax	**267,410,467,309**	**353,221,865,111**
At CIT rate applicable to the Company and its subsidiaries	53,482,093,462	70,644,373,022
Adjustments:		
Non-deductible expenses	2,110,745,592	6,861,026,785
Current tax loss (recoverable)/not yet recognized as deferred tax asset	(10,717,022,349)	3,157,805,719
Consolidation adjustment	23,150,559,232	32,364,248,704
Adjustment for under accrual of tax from prior years	-	300,000,000
CIT expense	**68,026,375,937**	**113,327,454,230**

29.2 Current tax

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

29.3 Deferred tax

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

VND

	Consolidated balance sheet		*Consolidated income statement*	
	30 September 2025	*31 December 2024*	*For the nine-month period ended 30 September 2025*	*For the nine-month period ended 30 September 2024*
Temporary non-deductible operating expenses	23,467,391,194	69,604,602,521	(46,137,211,327)	18,115,636,101
Provisional CIT paid at 1% on advances received and Unrealised profit	2,298,381,966	3,972,472,669	(1,674,090,703)	(12,811,147,083)
Deferred tax assets	***25,765,773,160***	***73,577,075,190***	***(47,811,302,030)***	***5,304,489,018***
Difference in fair value of net assets on business combination	(106,866,412,300)	(106,866,412,300)	-	-
Capitalised interest expenses	(11,572,426,118)	(22,357,305,507)	10,784,879,388	36,006,771,965
Deferred tax liabilities	***(118,438,838,418)***	***(129,223,717,807)***	***10,784,879,388***	***36,006,771,965***
Net deferred tax credit to consolidated income statement			***(37,026,422,642)***	***41,311,260,983***

30. TRANSACTIONS WITH RELATED PARTIES

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

VND

Related party	*Relationship*	*Transactions*	*For the nine-month period ended 30 September 2025*	*For the nine-month period ended 30 September 2024*
Significant transactions with related parties for The Lá Village project				
Gia Linh	Related party	Lending	15,795,000,000	2,178,382,000,000
		Lending collection	10,550,000,000	1,214,047,916,000
		Interest income	-	132,993,104,270
		Purchasing of service collection	-	6,745,000,000
		Transfer the loan principal to BCC	2,795,000,000,000	-
		BCC refund	808,374,463,607	-
		BCC contribution	757,990,000,000	-
An Gia Housing	Related party	Lending collection	6,095,000,000	377,387,000,000
		Interest income	17,450,068	62,002,147,272
		Lending	-	5,600,000,000
Significant transactions with related parties - The Gió Riverside project				
Loc Phat	Associate	Revenue from BCC	27,510,546,574	27,611,317,806
Dong Nam	Related party	Lending	-	205,500,000,000
		Lending collection	-	296,908,200,000
		Interest income	-	10,227,906,432
		BCC contribution	18,000,000,000	-
An Gia Hung Phat	Related party	BCC refund	355,370,000,000	-
		Revenue from BCC	54,456,566,306	46,739,070,143
		Purchasing of service	100,157,619,019	-
		Receipt of deposit	89,000,000,000	-
		Collection of deposit	89,000,000,000	-
Significant transactions with related parties for Westgate 2				
Vinh Nguyen	Related party	BCC fixed interest	-	13,405,922,555
		Interest income	-	14,134,202,737
		Lending	-	20,400,000,000
		Transfer the loan principal to BCC	274,220,000,000	-
		BCC contribution	327,300,000,000	-
		BCC refund	219,000,000,000	-
Significant transactions with related parties for other projects				
An Gia Housing	Related party	Service fee payment	14,406,529,121	78,506,418,856
		Brokerage fee Service revenue	1,875,167,095	48,846,554,128
Hoosiers	Shareholder	Interest expenses	-	7,237,924,816
		Repayment of loan principal	70,038,000,000	127,100,000,000
Hien Duc	Related party	Service fee payment	41,567,020,994	-
		Purchasing of service	7,703,646,608	-
		Interest expense	14,842,561,645	-
		Loan payment	199,900,000,000	-

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				VND
Related party	*Relationship*	*Transactions*	*30 September 2025*	*31 December 2024*
Short-term trade receivables				
An Gia Housing	Related party	Rendering of services	-	843,310,735
Other related parties	Related party	Revenue from sale of goods	1,231,579,900	544,111,300
TOTAL			**1,231,579,900**	**1,387,422,035**
Short-term loan receivables				
An Gia Housing	Related party	Lending	-	6,095,000,000
Gia Linh	Related party	Lending	-	2,295,523,000,000
Vinh Nguyen	Related party	Lending	-	256,440,000,000
TOTAL			**-**	**2,558,058,000,000**
Long-term loan receivables				
Gia Linh	Related party	Lending	-	260,410,000,000
TOTAL			**-**	**260,410,000,000**
Other short-term receivables				
Vinh Nguyen (ii)	Related party	BCC contribution	-	219,000,000,000
		Interest from BCC	-	19,015,766,743
An Gia Housing	Related party	Interest from BCC	-	262,820,136
Gia Linh	Related party	Interest income	-	231,185,656,818
Loc Phat	Associate	Interest from BCC	36,181,499,998	9,270,953,424
Gia Hung	Related party	Interest income	816,453,886	816,453,886
An Tường	Related party	BCC contribution	120,000,000,000	120,000,000,000
An Gia Hung Phat (i)	Related party	BCC contribution	467,249,000,000	622,619,000,000
		Interest from BCC	151,331,561,388	106,974,995,082
Dong Nam	Related party	Interest income	-	863,193,425
Other related parties	Related party	Advance	15,412,415,830	23,018,346,378
TOTAL			**790,990,931,102**	**1,353,027,185,892**
Other long-term receivables				
Loc Phat (iii)	Associate	BCC contribution	350,300,000,000	350,300,000,000
An Gia Hung Phat (i)	Related party	BCC contribution	-	200,000,000,000
Vinh Nguyen (ii)	Related party	BCC contribution	873,520,000,000	272,000,000,000
Dong Nam (iii)	Related party	BCC contribution	18,000,000,000	-
Gia Linh	Related party	BCC contribution	2,756,075,536,393	4,072,587,946
TOTAL			**3,997,895,536,393**	**826,372,587,946**

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related party	*Relationship*	*Transactions*	*30 September 2025*	*31 December 2024*
Short-term trade payables				
Hien Duc	Related party	Brokerage fee	4,596,999,885	37,690,009,611
An Gia Housing	Related party	Brokerage fee	-	11,500,534,582
TOTAL			**4,596,999,885**	**49,190,544,193**
Short-term accrued expenses				
Hoosiers	Shareholder	Interest expenses	-	19,327,793,772
Hien Duc	Related party	Interest expenses	14,842,561,645	-
TOTAL			**14,842,561,645**	**19,327,793,772**
Short-term advance from customer				
An Gia Hung Phat	Related party	Purchasing of service	8,100,000,000	-
Other parties	Related party	Pay in advance for the apartment	26,073,675,839	90,605,283,872
TOTAL			**34,173,675,839**	**90,605,283,872**
Other payables				
Gia An		Interest from BCC	17,701,034,609	44,701,034,609
Hien Duc		Interest expenses	13,043,835,617	13,043,835,617
Other related parties	Related party	Contract termination	156,443,295,273	211,746,309,629
TOTAL			**187,188,165,499**	**269,491,179,855**
Short-term loans				
Hien Duc	Related party	Short-term loan	25,100,000,000	225,000,000,000
Hoosiers	Shareholder	Short-term loan	-	68,987,700,000
TOTAL			**25,100,000,000**	**293,987,700,000**

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

Lender	*30 September 2025*	*Principal repayment term*	*Description of collaterals*
Hien Duc	25,100,000,000	Date 30/11/2025	Unsecured loan

Transactions with other related parties

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

VND

Individuals	*Position*	*Remuneration*	
		For the nine-month period ended	*For the nine-month period ended*
Mr Nguyen Ba Sang	Chairman	1,871,730,000	1,371,120,000
Mr Nguyen Thanh Son	General Director	-	1,268,665,631
Mrs Nguyen Mai Giang	Deputy General Director	1,094,900,000	806,434,783
Mr Nguyen Thanh Chau	Chief Accountant	972,900,000	833,274,000
Mr Louis T Nguyen	Member	112,500,000	112,500,000
Mr Le Duy Binh	Member	199,999,998	99,999,999
Mr Do Le Hung	Member	500,000,004	249,999,998
Mr Dao Thai Phuc	Member	-	249,999,998
Mr Vu Quang Thinh	Member	-	249,999,998
TOTAL		**4,752,030,002**	**5,241,994,407**

31. COMMITMENTS

Operating lease commitment (lessee)

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

VND

	30 September 2025	*31 December 2024*
Less than 1 year	17,242,130,971	16,024,826,386
From 1 - 5 years	22,059,873,957	35,295,798,331
TOTAL	**39,302,004,928**	**51,320,624,717**

Operating lease commitment (lessor)

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

VND

	30 September 2025	*31 December 2024*
Less than 1 year	745,923,932	772,773,932
From 1 - 5 years	758,492,983	1,246,844,513
TOTAL	**1,504,416,915**	**2,019,618,445**

32. EVENT AFTER THE CONSOLIDATED BALANCE SHEET DATE

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

Nguyen Thi Y Nhi
Preparer

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN BẤT ĐỘNG SẢN AN GIA
M.S.D.N: 0311500196-C.T.C.P
THÀNH PHỐ HỒ CHÍ MINH

24 Oct 2025