

An Gia Real Estate Investment and Development Corporation

Interim separate financial statements

For the six-month period ended 30 June 2025



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An Gia Real Estate Investment and Development Corporation

CONTENTS

	<i>Pages</i>
General information	1
Report of the Management and Approval of the Board of Directors	2
Report on review of interim separate financial statements	3 - 4
Interim separate balance sheet	5 - 6
Interim separate income statement	7
Interim separate cash flow statement	8 - 9
Notes to the interim separate financial statements	10 - 43

An Gia Real Estate Investment and Development Corporation

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

Members of Audit committee under the Board of Directors during the period 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 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.

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

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

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

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

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

APPROVAL OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 ("interim consolidated financial statements") dated 28 August 2025.

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

For and on behalf of Board of Directors:


Nguyễn Bá Sang
Chairman



Ho Chi Minh City, Vietnam

28 August 2025



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Reference: 11798401/68579797/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of An Gia Real Estate Investment and Development Corporation ("the Company") as prepared on 28 August 2025 and set out on pages 5 to 43, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Ernst & Young Vietnam Limited



Phạm Thị Cam Tu
Deputy General Director
Audit Practicing Registration Certificate
No. 2266-2023-004-1

Ho Chi Minh City, Vietnam

28 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		899,020,474,627	949,906,543,923
110	I. Cash	4	1,691,428,039	21,271,212,200
111	1. Cash		1,691,428,039	21,271,212,200
120	II. Short-term investment		27,309,821,487	30,103,957,263
123	1. Held-to-maturity investments	5.1	27,309,821,487	30,103,957,263
130	III. Current accounts receivable		823,022,292,462	891,926,403,441
131	1. Short-term trade receivables	6.1	57,427,167,323	16,039,362,834
132	2. Short-term advances to suppliers	6.2	2,342,863,820	16,227,434,385
136	3. Other short-term receivables	8	790,252,261,319	886,659,606,222
137	4. Provision for doubtful short-term receivables	8	(27,000,000,000)	(27,000,000,000)
140	IV. Inventory	9	39,042,658,314	4,340,177,878
141	1. Inventories		39,042,658,314	4,340,177,878
150	V. Other current asset		7,954,274,325	2,264,793,141
151	1. Short-term prepaid expenses	10	7,954,274,325	2,178,919,141
152	2. Value-added tax deductible		-	85,874,000
200	B. NON-CURRENT ASSETS		2,165,500,566,441	2,186,985,643,677
210	I. Long-term receivables		820,043,288,120	838,913,387,402
215	1. Long-term loan receivables	7	174,250,000,000	174,250,000,000
216	2. Other long-term receivables	8	645,793,288,120	664,663,387,402
220	II. Fixed assets		15,980,547,346	20,150,732,378
221	1. Tangible fixed assets	11.1	8,715,021,961	10,069,190,374
222	Cost		24,369,631,773	24,369,631,773
223	Accumulated depreciation		(15,654,609,812)	(14,300,441,399)
227	2. Intangible fixed assets	11.2	7,265,525,385	10,081,542,004
228	Cost		18,965,189,634	19,164,948,082
229	Accumulated amortisation		(11,699,664,249)	(9,083,406,078)
230	III. Investment properties	12	8,519,615,189	9,706,013,729
231	1. Cost		10,019,469,059	11,102,800,561
232	2. Accumulated depreciation		(1,499,853,870)	(1,396,786,832)
240	IV. Long-term assets in progress		2,738,650,807	-
242	1. Construction in progress		2,738,650,807	-
250	V. Long-term investments	13	1,314,866,701,655	1,314,243,853,298
251	1. Investments in subsidiaries	13.1	1,269,757,511,685	1,269,009,161,685
252	2. Investments in associates	13.2	72,945,300,000	72,945,300,000
254	3. Provision for diminution in value of long-term investments	13	(27,836,110,030)	(117,135,308,387)
255	4. Held-to-maturity investments	5.2	-	89,424,700,000
260	VI. Other long-term asset		3,351,763,324	3,971,656,870
261	1. Long-term prepaid expenses	10	3,351,763,324	3,971,656,870
270	TOTAL ASSETS		3,064,521,041,068	3,136,892,187,600

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

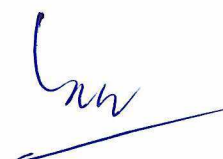
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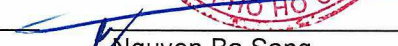
Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		742,125,821,002	918,598,235,746
310	I. Current liabilities		742,013,972,752	918,450,387,496
311	1. Short-term trade payables	14	10,520,872,117	2,372,665,123
313	2. Statutory obligations	15	2,364,207,824	2,537,172,707
314	3. Payables for employee		125,000,000	160,000,000
315	4. Short-term accrued expenses	16	45,432,541,783	18,274,361,434
319	5. Other short-term payables	17	22,857,228,694	107,824,318,303
320	6. Short-term loans	18	640,714,122,334	767,281,869,929
322	7. Bonus and welfare fund	3.13	20,000,000,000	20,000,000,000
330	II. Non-current liability		111,848,250	147,848,250
337	1. Other long-term payables		111,848,250	147,848,250
400	D. OWNERS' EQUITY		2,322,395,220,066	2,218,293,951,854
410	I. Capital	19.1	2,322,395,220,066	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		518,075,221,866	413,973,953,654
421a	- Undistributed earnings by the end of prior period		413,973,953,654	283,204,040,170
421b	- Undistributed earnings of current period		104,101,268,212	130,769,913,484
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,064,521,041,068	3,136,892,187,600

Ho Chi Minh City, Vietnam

28 August 2025


 Tran Thi Ai Tien
Preparer


 Nguyen Thanh Chau
Chief Accountant


 Nguyen Ba Sang
Legal representative


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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from rendering of services	20.1	66,036,362,759	7,272,279,462
10	2. Net revenue from rendering of services	20.1	66,036,362,759	7,272,279,462
11	3. Cost of services rendered	21	(29,919,036,274)	(21,720,463,437)
20	4. Gross profit (loss) from rendering of services		36,117,326,485	(14,448,183,975)
21	5. Finance income	20.2	155,068,083,601	327,010,537,066
22	6. Finance expenses	22	(51,297,893,456)	(107,165,758,508)
23	In which: Interest expense		(31,601,699,233)	(70,693,265,477)
25	7. Selling expenses		-	(34,741,089)
26	8. General and administrative expenses	23	(35,655,501,987)	(31,548,824,212)
30	9. Operating profit		104,232,014,643	173,813,029,282
31	10. Other income		601,642,555	11,974,545
32	11. Other expenses	24	(732,388,986)	(735,770,410)
40	12. Other loss		(130,746,431)	(723,795,865)
50	13. Accounting profit before tax		104,101,268,212	173,089,233,417
51	14. Current corporate income tax expense	26.1	-	-
60	15. Net profit after tax		104,101,268,212	173,089,233,417

Ho Chi Minh City, Vietnam

28 August 2025

Tran Thi Ai Tien
Preparer

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative



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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		104,101,268,212	173,089,233,417
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	25	4,103,457,388	4,678,824,324
03	Provisions		125,501,643	4,138,753
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		17,226,806,410	24,228,117,097
05	Profits from investing activities		(155,139,833,413)	(326,417,267,380)
06	Interest expenses and allocation of bond issuance cost	22	31,601,699,233	73,703,472,417
08	Operating profit (loss) before changes in working capital		2,018,899,473	(50,713,481,372)
09	Increase in receivables		(26,604,201,381)	(1,237,349,871)
10	Increase in inventories		(34,702,480,436)	(3,360,000)
11	Increase in payables		8,828,202,827	38,940,358
12	Increase (decrease) in prepaid expenses		(5,155,461,638)	8,139,296,418
14	Interest paid		(92,005,461,568)	(31,506,497,465)
20	Net cash flows used in operating activities		(147,620,502,723)	(75,282,451,932)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(868,000,000)	(1,197,274,174)
22	Proceeds from disposals of fixed assets		1,047,903,599	636,363,636
23	Loans to other entities and bank term deposits		(205,864,224)	(161,487,697,849)
24	Collections from borrowers and bank term deposits		3,000,000,000	244,809,991,942
25	Payments for investments in a subsidiary		(748,500,000)	-
26	Proceeds from sale of investments in other entities		131,870,000,000	300,000,000,000
27	Interest and dividend received		137,739,733,192	161,993,084,318
30	Net cash flows from investing activities		271,835,272,567	544,754,467,873

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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	18	7,533,570,530	223,777,276,656
34	Repayment of borrowings	18	(151,328,318,125)	(696,824,786,995)
40	Net cash flows used in financing activities		(143,794,747,595)	(473,047,510,339)
50	Net decrease in cash of the period		(19,579,977,751)	(3,575,494,398)
60	Cash at beginning of period		21,271,212,200	5,185,325,305
61	Impact of exchange rate fluctuation		193,590	442,439
70	Cash at end of period	4	1,691,428,039	1,610,273,346

Ho Chi Minh City, Vietnam

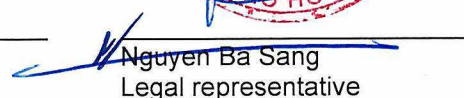
28 August 2025



Tran Thi Ai Tien
Preparer



Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative

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

1. CORPORATE INFORMATION

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

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") with 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.

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

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as disclosed in Note 13.1 of the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 28 August 2025.

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

2.2 Accounting standards and system

The interim separate financial statements of the Company expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting 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 interim 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 interim separate financial position and interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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 interim separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprises 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, is held as inventory and is measured at the lower of cost and net realisable value.

Cost of inventory property comprise 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

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the interim 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 interim separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 interim 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 interim 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 interim 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 interim 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.

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 3.15, 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 interim separate income statement in the period of retirement or disposal.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

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.

3.8 *Borrowing costs*

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

3.9 *Prepaid expenses*

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

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

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

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 interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investment in associates

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investments* (continued)

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

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

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

3.13 *Appropriation of net profits*

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

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 fund

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 interim separate balance sheet.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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 periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim balance sheet date.

Current income tax is charged or credited to the interim 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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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 interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

Deferred tax is charged or credited to the interim 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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. CASH

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

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	30 June 2025	31 December 2024
Deposits at commercial banks (Note 5.1)	27,309,821,487	30,103,957,263
Redeemable preference shares ("RPS") (Note 5.2)	-	89,424,700,000
TOTAL	27,309,821,487	119,528,657,263
Provision for long-term investments	-	(89,424,700,000)
NET	27,309,821,487	30,103,957,263

5.1 Deposits at commercial banks

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

	30 June 2025	Purpose
Joint Stock Commercial Bank for Investment and Development of Vietnam	11,085,979,790	Restricted accounts for The Star project
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11	11,500,000,000	
	4,657,937,532	Pledged as short-term loan (Note 18.1)
Asia Commercial Joint Stock Bank	65,904,165	Restricted accounts for credit card
TOTAL	27,309,821,487	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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	30 June 2025				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 pays dividends to its ordinary shareholders, the shareholders hold RPS shall also be entitled to receive and the Issuers shall pay thereon dividends payable annually as calculated from time to time ("floating dividend"); and
- In the case of liquidation or dissolution of the Issuers or any distribution of assets of the Issuers for the purpose of winding up its affairs, each shareholder hold RPS shall be entitled to the highest priority to receive the sum of the par value for such RPS, together with all dividends declared and unpaid to the date of distribution, before any amounts shall be paid or any assets of the Issuers shall be distributed to the holders of any outstanding shares of the Issuers other than the RPS, subject to any distributions which are ranked in the higher priority by law. The redeemable preference shareholders shall not be entitled to share in any further distribution of the property or assets of the Issuers.

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

6. SHORT-TERM TRADE RECEIVABLES

6.1 Short-term trade receivables

	VND	
	30 June 2025	31 December 2024
Due from customers	15,260,985,813	15,196,052,099
<i>Individual customers who bought apartments</i>	15,234,585,813	15,174,052,099
<i>Others</i>	26,400,000	22,000,000
Due from related parties (Note 27)	42,166,181,510	843,310,735
TOTAL	57,427,167,323	16,039,362,834

6.2 Short-term advances to suppliers

	VND	
	30 June 2025	31 December 2024
Advances to suppliers		
<i>Viet Address Office Housing Development</i>	-	16,024,826,385
<i>Joint Stock Company</i>		
<i>Other suppliers</i>	2,342,863,820	202,608,000
TOTAL	2,342,863,820	16,227,434,385

7. LONG-TERM LOAN RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Loan to related parties (Note 27)	174,250,000,000	174,250,000,000

Those unsecured loan receivables earn the negotiate interest rates, with details as follows:

Borrower	30 June 2025	Repayment term of principal
	VND	
Long-term		
Long-term loans to related parties		
<i>AGI & HSR Consulting Joint Stock</i>	174,250,000,000	31 December 2026
<i>Company ("AGI & HSR") (*)</i>		

(*) The Company lends to AGI&HSR for the purpose of investing in the Lacasa project.

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

8. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	790,252,261,319	886,659,606,222
Capital contribution of Business Cooperation Contract ("BCC") with related parties (Note 27)	610,749,000,000	742,619,000,000
Interest receivables from related parties (Note 27)	151,480,352,344	115,332,130,321
Deposits of terminated contracts	27,000,000,000	27,000,000,000
Interest receivables	264,465,891	214,238,223
Others	758,443,084	1,494,237,678
Long-term	645,793,288,120	664,663,387,402
BCC with related parties (Note 27)	622,300,000,000	622,300,000,000
Interest receivables from related parties (Note 27)	23,440,288,120	42,310,387,402
Deposits for developing real estate projects	53,000,000	53,000,000
TOTAL	1,436,045,549,439	1,551,322,993,624
Provision for doubtful short-term receivables	(27,000,000,000)	(27,000,000,000)
NET	1,409,045,549,439	1,524,322,993,624
<i>In which:</i>		
Due from related parties (Note 27)	1,408,118,933,548	1,523,521,487,001
- Short-term	762,378,645,428	858,911,099,599
- Long-term	645,740,288,120	664,610,387,402
Due from other parties	27,926,615,891	27,801,506,623

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

9. INVENTORIES

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

10. PREPAID EXPENSES

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

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

11. FIXED ASSETS

11.1 Tangible fixed assets

	Means of transportation	Office equipment	Other tangible assets	VND Total
Cost				
As at 31 December 2024 and 30 June 2025	<u>22,104,427,273</u>	<u>2,105,204,500</u>	<u>160,000,000</u>	<u>24,369,631,773</u>
<i>In which:</i>				
<i>Fully depreciated</i>	912,218,182	2,105,204,500	160,000,000	3,177,422,682
Accumulated depreciation				
As at 31 December 2024	(12,035,236,899)	(2,105,204,500)	(160,000,000)	(14,300,441,399)
Depreciation for the period	<u>(1,354,168,413)</u>	<u>-</u>	<u>-</u>	<u>(1,354,168,413)</u>
As at 30 June 2025	<u>(13,389,405,312)</u>	<u>(2,105,204,500)</u>	<u>(160,000,000)</u>	<u>(15,654,609,812)</u>
Net carrying amount				
As at 31 December 2024	<u>10,069,190,374</u>	<u>-</u>	<u>-</u>	<u>10,069,190,374</u>
As at 30 June 2025	<u>8,715,021,961</u>	<u>-</u>	<u>-</u>	<u>8,715,021,961</u>
<i>In which:</i>				
<i>Pledged as loans security (Note 18.3)</i>	1,870,706,250	-	-	1,870,706,250

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

11. **FIXED ASSETS** (continued)

11.2 *Intangible fixed assets*

			VND
	Computer software	Others intangible assets	Total
Cost			
As at 31 December 2024	18,889,448,082	275,500,000	19,164,948,082
Write off	(199,758,448)	-	(199,758,448)
As at 30 June 2025	18,689,689,634	275,500,000	18,965,189,634
<i>In which:</i>			
<i>Fully depreciated</i>	2,638,264,000	275,500,000	2,913,764,000
Accumulated depreciation			
As at 31 December 2024	(8,807,906,078)	(275,500,000)	(9,083,406,078)
Amortization for the period	(2,646,221,937)	-	(2,646,221,937)
Write off	29,963,766	-	29,963,766
As at 30 June 2025	(11,424,164,249)	(275,500,000)	(11,699,664,249)
Net carrying amount			
As at 31 December 2024	10,081,542,004	-	10,081,542,004
As at 30 June 2025	7,265,525,385	-	7,265,525,385

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

12. INVESTMENT PROPERTIES

			VND
	<i>Apartments for lease</i>	<i>Apartments held for capital appreciation</i>	<i>Total</i>
Cost			
As at 31 December 2024	8,235,158,350	2,867,642,211	11,102,800,561
Disposal	-	(1,083,331,502)	(1,083,331,502)
As at 30 June 2025	8,235,158,350	1,784,310,709	10,019,469,059
Accumulated depreciation			
As at 31 December 2024	(1,396,786,832)	-	(1,396,786,832)
Depreciation for the period	(103,067,038)	-	(103,067,038)
As at 30 June 2025	(1,499,853,870)	-	(1,499,853,870)
Net carrying amount			
As at 31 December 2024	6,838,371,518	2,867,642,211	9,706,013,729
As at 30 June 2025	6,735,304,480	1,784,310,709	8,519,615,189

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

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Rental income from investment properties	350,472,170	859,931,518
Direct operating expenses of investment properties that generated rental income during the period	(103,067,038)	(239,335,009)

The future annual rental receivable under the operating leases is disclosed in Note 28.

The fair value of the investment property had not yet been formally assessed and determined as at 30 June 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.

13. LONG-TERM INVESTMENTS

		VND
	<i>30 June 2025</i>	<i>31 December 2024</i>
Investments in subsidiaries (Note 13.1)	1,269,757,511,685	1,269,009,161,685
Held-to-maturity investments (Note 5.2)	-	89,424,700,000
Investments in associates (Note 13.2)	72,945,300,000	72,945,300,000
Provision for long-term investments	(27,836,110,030)	(117,135,308,387)
TOTAL	1,314,866,701,655	1,314,243,853,298

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

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in subsidiaries

Details of investments in the operating subsidiaries are as follows:

Name	Business activities	30 June 2025		31 December 2024	
		% Owner-ship (%)	% voting right (%)	% Owner-ship and voting right (%)	Cost of investment (VND'000)
Western City Company Limited ("Western City")	Trade real estate	99.99	99.99	99.99	703,523,061
Lan Minh Construction Joint Stock Company ("Lan Minh") (*)		99.96	99.96	-	-
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc") (*)		99.96	99.96	99.96	320,833,151
Le Gia Investment and Real estate Joint Stock Company ("Le Gia")		99.99	99.99	99.99	224,981,600
An Gia Phu Thuan Investment Company Limited ("Phu Thuan")		100	100	100	18,920,000
AGI & HSR (**)	Investment and management consultancy	99.98	99.98	50.09	751,350
TOTAL					1,269,757,512
Provision for investments in subsidiaries					(27,836,110)
NET					1,241,921,402

(*) 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 acquired additional shares to increase its ownership in AGI & HSR from 50.09% to 99.98%.

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

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in associates

Details of investments in the operating associates are as follows:

Name	Business activities	30 June 2025		31 December 2024	
		% ownership and voting right (%)	Cost of investment (VND'000)	% ownership and voting right (%)	Cost of investment (VND'000)
Loc Phat Investment 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%.

14. SHORT-TERM TRADE PAYABLES

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

15. STATUTORY OBLIGATIONS

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

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

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
Interest expenses	26,632,365,038	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
Others	4,573,074,008	2,388,094,331
TOTAL	45,432,541,783	18,274,361,434

17. OTHER SHORT-TERM PAYABLES

	VND	
	30 June 2025	31 December 2024
Interest expenses	20,431,489,975	105,808,452,982
Deposits received	1,854,000,000	1,854,000,000
Others	571,738,719	161,865,321
TOTAL	22,857,228,694	107,824,318,303
<i>In which:</i>		
<i>Due to related parties (Note 27)</i>	22,285,489,975	107,662,452,982
<i>Due to other parties</i>	571,738,719	161,865,321

18. LOANS

	VND	
	30 June 2025	31 December 2024
Short-term	640,714,122,334	767,281,869,929
Current portion of loan from another party (Note 18.2)	604,900,000,000	587,673,000,000
Short-term loans from banks (Note 18.1)	29,233,633,334	163,888,380,929
Short-term loans from related parties (Note 27)	6,340,489,000	15,240,489,000
Current portion of loans from banks (Note 18.3)	240,000,000	480,000,000
TOTAL	640,714,122,334	767,281,869,929

Movement of loans are as follows:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	767,281,869,929	1,649,077,745,753
Drawdown of borrowings	7,533,570,530	223,777,276,656
Repayment of borrowings	(151,328,318,125)	(696,824,786,995)
Foreign exchange differences from revaluation of loans denominate in foreign currency	17,227,000,000	24,228,559,536
Allocation of bond issuance expenses	-	3,010,206,940
Ending balance	640,714,122,334	1,203,269,001,890

The loans bear applicable interest rates.

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

18. LOANS (continued)

18.1 Short-term loans from banks

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

<i>Bank</i>	<i>30 June 2025</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
	<i>VND</i>		
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11	<u>29,233,633,334</u>	From 3 July 2025 to 17 July 2025	Fixed term deposit contracts (Note 5.1)

18.2 Long-term loan from another party

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

<i>Lender</i>	<i>30 June 2025</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
	<i>VND</i>	<i>USD</i>	
Hatra Pte. Ltd.	<u>604,900,000,000</u>	23,000,000	31 December 2025
			Other properties owned by another party
<i>In which:</i>			
<i>Current portion</i>	<i>604,900,000,000</i>		

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

18. LOANS (continued)

18.3 Long-term loans from banks

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

<i>Bank</i>	<i>30 June 2025</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collaterals</i>
	VND			
Bao Viet Joint Stock Commercial Bank - Ho Chi Minh City Branch	<u>240,000,000</u>	From 10 September 2025 to 30 December 2025	Purchase means of transport	Means of transportation (Note 11)
<i>In which:</i>				
<i>Current portion</i>	240,000,000			

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

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
For the six-month period ended 30 June 2024				
As at 31 December 2023	1,251,183,680,000	179,039,188,200	657,301,170,170	2,087,524,038,370
Net profit for the period	-	-	173,089,233,417	173,089,233,417
As at 30 June 2024	<u>1,251,183,680,000</u>	<u>179,039,188,200</u>	<u>830,390,403,587</u>	<u>2,260,613,271,787</u>
For the six-month period ended 30 June 2025				
As at 31 December 2024	1,625,280,810,000	179,039,188,200	413,973,953,654	2,218,293,951,854
Net profit for the period	-	-	104,101,268,212	104,101,268,212
As at 30 June 2025	<u>1,625,280,810,000</u>	<u>179,039,188,200</u>	<u>518,075,221,866</u>	<u>2,322,395,220,066</u>

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

19. OWNERS' EQUITY (continued)

19.2 Contributed share capital

	30 June 2025			31 December 2024		
	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.

19.3 Capital transactions with owners

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

19.4 Shares

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

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

20. REVENUE

20.1 Revenue from rendering of services

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Rendering of brokerage and marketing services	64,462,834,169	6,292,347,944
Sale of apartments	1,103,056,420	-
Sale of others	470,472,170	979,931,518
TOTAL	66,036,362,759	7,272,279,462
<i>In which:</i>		
<i>Sales to related parties (Note 27)</i>	64,558,834,169	6,292,347,944
<i>Sales to other parties</i>	1,477,528,590	979,931,518

20.2 Finance income

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Dividends (Note 27)	102,049,477,485	174,526,911,934
Share fixed income from BCC	46,271,390,139	137,836,306,166
Interest income	6,747,215,977	14,647,318,966
TOTAL	155,068,083,601	327,010,537,066
<i>In which:</i>		
<i>Due from related parties (Note 27)</i>	154,550,768,342	326,120,860,041
<i>Due from other parties</i>	517,315,259	889,677,025

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

21. COST OF SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of brokerage and marketing service rendered	28,754,698,862	21,481,128,428
Cost of sale of real estates	1,061,270,374	-
Cost of other services rendered	103,067,038	239,335,009
TOTAL	<u>29,919,036,274</u>	<u>21,720,463,437</u>

22. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expense	31,601,699,233	70,693,265,477
Foreign exchange losses	18,877,527,753	32,802,819,308
Allocation of bond issuance costs	-	3,010,206,940
Others	818,666,470	659,466,783
TOTAL	<u>51,297,893,456</u>	<u>107,165,758,508</u>

23. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
External service expenses	17,573,061,733	13,978,333,997
Labor costs	11,332,548,069	9,543,984,796
Depreciation and amortisation expenses	3,783,500,347	4,101,885,221
Tools and supplies	62,976,385	193,756,309
Others	2,903,415,453	3,730,863,889
TOTAL	<u>35,655,501,987</u>	<u>31,548,824,212</u>

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

24. OTHER EXPENSES

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Penalties	732,388,986	92,500,000
Loss from disposal of asset	-	593,269,686
Others	-	50,000,724
TOTAL	732,388,986	735,770,410

25. OPERATING COSTS

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Labor costs	39,900,320,694	29,897,519,967
External services	17,573,061,733	15,612,126,047
Depreciation and amortisation expenses	4,103,457,388	4,678,824,324
Others	3,997,698,446	3,115,558,400
TOTAL	65,574,538,261	53,304,028,738

26. 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 interim separate financial statements could be changed at a later date upon final determination by the tax authorities.

26.1 CIT expenses

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	104,101,268,212	173,089,233,417
At CIT rate applicable to the Company	20,820,253,642	34,617,846,684
<i>Adjustments:</i>		
Non-deductible expenses	477,328,631	192,666,665
Dividend income	(20,409,895,497)	(34,905,382,387)
Taxable loss not yet recognised deferred tax during the period	-	94,869,038
Tax loss carried forward	(887,686,776)	-
CIT expense	-	-

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

26. CORPORATE INCOME TAX (continued)

26.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the year differs from the accounting profit before tax as reported in the interim 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.

26.3 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 interim balance sheet date, the Company has aggregated accumulated tax losses of VND 191,443,011,475 (as at 31 December 2024: VND 198,326,032,327) available for offset against future profits. Details are as follows:

VND					
Originating year	Can be utilized up to	Tax loss amount	Utilized at 30 June 2025	Forfeited	Unutilized at 30 June 2025
2022 (*)	2027	106,554,285,196	(6,883,020,852)	-	99,671,264,344
2023 (*)	2028	91,771,747,131	-	-	91,771,747,131
TOTAL		198,326,032,327	(6,883,020,852)	-	191,443,011,475

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

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and related parties that have signification transactions with the Company during the period and as at 30 June 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 Management and Development Corporation ("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 Investment and Real Estate Development Company Limited ("Gia Hung")	Common key management personnel

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

List of related parties that have a controlling relationship and related parties that have signification transactions with the Company during the period and as at 30 June 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 period were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<i>VND</i>			

Significant transactions with related parties for The Lá Village project

Gia Linh	Lending collection	-	148,435,000,000
	Interest income	-	4,321,515,557
	Lending	-	550,000,000

Significant transactions with related parties for The Sóng project

Phuoc Loc	Dividend	102,049,477,485	-
	Interest expenses	-	13,554,333,316

Significant transactions with related parties for River Panorama and Sky 89 projects

AGI & HSR	Interest income	6,229,900,718	6,460,628,209
	Capital contribution	748,350,000	-
Phu Thinh	Service rendering	96,000,000	-
	Interest expenses	-	1,570,522,877

Significant transactions with related parties for The Standard project

Le Gia	Dividend income	-	174,526,911,934
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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Related parties	Transactions		
Significant transactions with related parties for West Gate project			
Western City	Loan repayment	8,900,000,000	90,400,000,000
	Interest expenses	338,050,871	4,539,013,917
	Collecting from BCC	-	300,000,000,000
	Fixed profit from BCC	-	79,545,618,167
Significant transactions with related parties for The Gio Riverside project			
Loc Phat	Fixed income from BCC	18,239,593,150	18,340,364,382
Dong Nam	Lending	-	109,280,000,000
	Lending collection	-	27,000,000,000
	Interest income	-	2,975,498,175
An Gia Hung Phat	Collecting from BCC	131,870,000,000	-
	Deposits received	89,000,000,000	-
	Deposit refund	89,000,000,000	-
	Service rendering	64,000,000,000	-
	Fixed income from BCC	28,031,796,989	31,045,659,730
Significant transactions with related parties for Westgate 2 project			
Vinh Nguyen	Fixed profit from BCC	-	8,904,663,887
Significant transactions with related parties for other projects			
An Gia Housing	Revenue from rendering service	462,834,169	6,292,347,944

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<i>Short-term trade receivables (Note 6)</i>			
An Gia Hung Phat	Rendering of services	42,000,000,000	-
An Gia Housing	Rendering of services	113,381,510	843,310,735
An Gia Phu Thinh	Rendering of services	52,800,000	-
		<u>42,166,181,510</u>	<u>843,310,735</u>
<i>Other short-term receivables (Note 8)</i>			
An Gia Hung Phat	BCC contribution (i)	490,749,000,000	622,619,000,000
	Fixed income from BCC	124,569,805,770	104,838,008,781
Gia Hung	BCC contribution (ii)	120,000,000,000	120,000,000,000
Loc Phat	Interest from BCC	26,910,546,574	9,270,953,424
Vinh Nguyen	Fixed profit from BCC, lending interest	-	1,223,168,116
Other parties	Advance	149,293,084	959,969,278
		<u>762,378,645,428</u>	<u>858,911,099,599</u>

(i) The Company and An Gia Hung Phat agreed to cooperate to distribution, brokerage, marketing services and sharing fixed income for The Gió project for a period of twelve (12) months since 26 April 2025.

(ii) The Company and Gia Hung cooperate in innovating The Sông project for leasing, operating for the period of twenty four (24) months from 26 December 2023.

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<i>Long-term loan receivables (Note 7)</i>			
AGI & HSR	Lending	<u>174,250,000,000</u>	<u>174,250,000,000</u>
<i>Other long-term receivables (Note 8)</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
AGI&HSR	Interest receivable	<u>23,440,288,120</u>	<u>42,310,387,402</u>
		<u>645,740,288,120</u>	<u>664,610,387,402</u>
<i>Other short-term payables (Note 17)</i>			
Phu Thinh	Interest expenses	13,568,045,700	13,568,045,700
Western City	Interest expenses	6,863,444,275	6,525,393,404
Phu Thuan	Deposits received	1,854,000,000	1,854,000,000
Phuoc Loc	Interest expenses	<u>-</u>	<u>85,715,013,878</u>
		<u>22,285,489,975</u>	<u>107,662,452,982</u>

- (i) The Company and Loc Phat cooperate in investing, implementing the construction, operating and sharing fixed income from The Gió 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 26 December 2024.

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
Short-term loans (Note 18)			
Western City	Unsecured loans (*)	6,340,489,000	15,240,489,000

(*) This is the unsecured short-term loan to finance its working capital requirements, bearing applicable interest rate with repayment term to 4 December 2025.

Transactions with other related parties

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

<i>Individuals</i>	VND	
	<i>Remuneration</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Mr Nguyen Ba Sang	1,247,820,000	747,210,000
Mrs Nguyen Mai Giang	680,600,000	503,134,783
Mr Nguyen Thanh Chau	624,600,000	538,974,000
Mr Do Le Hung	333,333,336	249,999,998
Mr Le Duy Binh	133,333,332	33,333,333
Mr Louis T Nguyen	112,500,000	37,500,000
Mr Vu Quang Thinh	-	249,999,998
Mr Dao Thai Phuc	-	249,999,998
Mr Nguyen Thanh Son	-	1,268,665,631
TOTAL	3,132,186,668	3,878,817,741

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

28. 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:

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

Operating lease commitment (lessor)

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

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

Capital contribution obligation

As at 30 June 2025, the Company has outstanding received capital transfer obligations from other shareholders in other entities as follows:

	VND
	As at 30 June 2025
<i>Shareholders in other entities</i>	<i>Capital transfer obligations</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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. EVENT AFTER THE INTERIM BALANCE SHEET DATE


There is no significant matters or circumstances that have arisen since the interim balance sheet date that require adjustment or disclosure in the interim separate financial statements of the Company.

Ho Chi Minh City, Vietnam

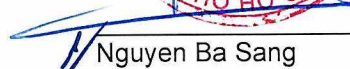
28 August 2025



Tran Thi Ai Tien
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

