

Số: 18/2024/CV-AGI-IR

Tp.HCM, ngày 28 tháng 03 năm 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ

Kính gửi:

- Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh

1. Tên tổ chức: **CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN BẤT ĐỘNG SẢN AN GIA**

Mã chứng khoán : **AGG**
Địa chỉ : 60 Nguyễn Đình Chiểu, Phường Đa Kao, Quận 1, TP. HCM
Điện thoại liên hệ : 028 3930 3366
Email : ir@angia.com.vn

2. Nội dung thông tin công bố:

- Báo cáo tài chính riêng và hợp nhất kiểm toán năm 2024;
- Giải trình biến động kết quả kinh doanh báo cáo tài chính kiểm toán năm 2024.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/03/2025 tại đường dẫn <https://angia.com.vn/vi/quan-he-dau-tu.html>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

Đại diện tổ chức

Người UQ CBTT

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)



NGUYỄN THÀNH CHÂU

An Gia Real Estate Investment and Development Corporation

Separate financial statements

For the year ended 31 December 2024



An Gia Real Estate Investment and Development Corporation

Separate financial statements

For the year ended 31 December 2024



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
Independent auditors' report	3 - 4
Separate balance sheet	5 - 6
Separate income statement	7
Separate cash flow statement	8 - 9
Notes to the separate financial statements	10 - 42

An Gia Real Estate Investment and Development Corporation

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the year and at the date of this report are:

Mr Nguyen Ba Sang	Chairman	
Mr Louis T Nguyen	Member	appointed on 14 May 2024
Mr Le Duy Binh	Independent member	appointed on 14 May 2024
Mr Do Le Hung	Independent member	appointed on 18 October 2024
		resigned on 17 May 2024
Mr Masakazu Yamaguchi	Member	resigned on 17 May 2024
Mr Vu Quang Thinh	Independent member	resigned on 17 May 2024
Mr Dao Thai Phuc	Member	resigned on 17 May 2024

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

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

Mr Do Le Hung	Chairman	appointed on 25 October 2024
		resigned on 17 May 2024
Mr Le Duy Binh	Chairman	resigned on 25 October 2024
		appointed on 17 May 2024
	Member	appointed on 25 October 2024
Mr Louis T Nguyen	Member	appointed on 17 May 2024
Mr Vu Quang Thinh	Member	resigned on 17 May 2024
Mr Masakazu Yamaguchi	Member	resigned on 17 May 2024

MANAGEMENT

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

Mr Nguyen Thanh Son	General Director	resigned on 3 June 2024
		appointed on 15 January 2024
Mrs Nguyen Mai Giang	Deputy General Director	
Mr Nguyen Thanh Chau	Chief Accountant	

LEGAL REPRESENTATIVE

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

AUDITORS

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

An Gia Real Estate Investment and Development Corporation

REPORT OF THE MANAGEMENT AND APPROVAL OF THE BOARD OF DIRECTORS

The Board of Directors of An Gia Real Estate Investment and Development Corporation ("the Company") presents this report relating to the separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and 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 separate financial statements.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby approve the accompanying separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 28 March 2025.

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

For and on behalf of Board of Directors:



Nguyễn Ba Sang
Chairman

Ho Chi Minh City, Vietnam

28 March 2025

Reference: 11798401/67713417

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of An Gia Real Estate Investment and Development Corporation ("the Company") as prepared on 28 March 2025 and set out on pages 5 to 42, which comprise the separate balance sheet as at 31 December 2023, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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



Shape the future
with confidence

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.



Ernst & Young Vietnam Limited

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

Ngo Tran Quang
Auditor
Audit Practicing Registration Certificate
No. 5629-2025-004-1

Ho Chi Minh City, Vietnam

28 March 2025

SEPARATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		949,906,543,923	1,600,367,639,460
110	I. Cash	4	21,271,212,200	5,185,325,305
111	1. Cash		21,271,212,200	5,185,325,305
120	II. Short-term investment		30,103,957,263	54,530,326,729
123	1. Held-to-maturity investments	5.1	30,103,957,263	54,530,326,729
130	III. Current accounts receivable		891,926,403,441	1,520,312,978,395
131	1. Short-term trade receivables	6.1	16,039,362,834	25,448,302,286
132	2. Short-term advances to suppliers	6.2	16,227,434,385	126,500,000
135	3. Short-term loan receivables	7	-	115,566,916,000
136	4. Other short-term receivables	8	886,659,606,222	1,406,171,260,109
137	5. Provision for doubtful short-term receivables	8	(27,000,000,000)	(27,000,000,000)
140	IV. Inventory	9	4,340,177,878	4,261,429,151
141	1. Inventories		4,340,177,878	4,261,429,151
150	V. Other current asset		2,264,793,141	16,077,579,880
151	1. Short-term prepaid expenses	10	2,178,919,141	13,602,105,981
152	2. Value-added tax deductible		85,874,000	2,475,473,899
200	B. NON-CURRENT ASSETS		2,186,985,643,677	2,309,468,877,691
210	I. Long-term receivables		838,913,387,402	849,004,465,881
215	1. Long-term loan receivables	7	174,250,000,000	292,389,200,000
216	2. Other long-term receivables	8	664,663,387,402	556,615,265,881
220	II. Fixed assets		20,150,732,378	29,895,584,284
221	1. Tangible fixed assets	11.1	10,069,190,374	14,271,186,568
222	Cost		24,369,631,773	28,058,531,773
223	Accumulated depreciation		(14,300,441,399)	(13,787,345,205)
227	2. Intangible fixed assets	11.2	10,081,542,004	15,624,397,716
228	Cost		19,164,948,082	19,164,948,082
229	Accumulated amortisation		(9,083,406,078)	(3,540,550,366)
230	III. Investment properties	12	9,706,013,729	20,521,303,147
231	1. Cost		11,102,800,561	33,011,670,847
232	2. Accumulated depreciation		(1,396,786,832)	(12,490,367,700)
250	IV. Long-term investments		1,314,243,853,298	1,403,660,416,183
251	1. Investments in subsidiaries	13.1	1,269,009,161,685	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	(117,135,308,387)	(27,718,745,502)
255	4. Held-to-maturity investments	5.2	89,424,700,000	89,424,700,000
260	V. Other long-term asset		3,971,656,870	6,387,108,196
261	1. Long-term prepaid expenses	10	3,971,656,870	6,387,108,196
270	TOTAL ASSETS		3,136,892,187,600	3,909,836,517,151

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		918,598,235,746	1,822,312,478,781
310	I. Current liabilities		918,450,387,496	1,259,643,448,805
311	1. Short-term trade payables	14	2,372,665,123	3,072,147,836
313	2. Statutory obligations	15	2,537,172,707	1,519,724,276
314	3. Payables for employee		160,000,000	20,000,000
315	4. Short-term accrued expenses	16	18,274,361,434	25,185,087,663
319	5. Other short-term payables	17	107,824,318,303	123,023,743,277
320	6. Short-term loans	18	767,281,869,929	1,086,822,745,753
322	7. Bonus and welfare fund	3.13	20,000,000,000	20,000,000,000
330	II. Non-current liabilities		147,848,250	562,669,029,976
337	1. Other long-term payables		147,848,250	414,029,976
338	2. Long-term loans	18	-	562,255,000,000
400	D. OWNERS' EQUITY		2,218,293,951,854	2,087,524,038,370
410	I. Capital	19.1	2,218,293,951,854	2,087,524,038,370
411	1. Share capital		1,625,280,810,000	1,251,183,680,000
411a	- Shares with voting rights		1,625,280,810,000	1,251,183,680,000
412	2. Share premium		179,039,188,200	179,039,188,200
421	3. Undistributed earnings		413,973,953,654	657,301,170,170
421a	- Undistributed earnings by the end of prior year		283,204,040,170	323,493,026,275
421b	- Undistributed earnings of current year		130,769,913,484	333,808,143,895
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,136,892,187,600	3,909,836,517,151

Ho Chi Minh City, Vietnam

28 March 2025



Tran Thi Ai Tien
Preparer

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative

INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	20.1	54,385,984,992	39,840,127,229
10	2. Net revenue from sale of goods and rendering of services	20.1	54,385,984,992	39,840,127,229
11	3. Cost of goods sold and services rendered	21	(56,822,914,519)	(59,848,907,898)
20	4. Gross loss from sale of goods and rendering of services		(2,436,929,527)	(20,008,780,669)
21	5. Finance income	20.2	447,274,934,027	607,180,644,040
22	6. Finance expenses	22	(245,281,573,683)	(194,675,333,001)
23	In which: Interest expense		(115,872,641,041)	(156,764,316,807)
25	7. Selling expenses		(614,113,950)	(85,554,845)
26	8. General and administrative expenses	23	(65,881,457,034)	(55,942,221,183)
30	9. Operating profit		133,060,859,833	336,468,754,342
31	10. Other income		102,182,190	465,432
32	11. Other expenses	24	(2,393,128,539)	(2,661,075,879)
40	12. Other loss		(2,290,946,349)	(2,660,610,447)
50	13. Accounting profit before tax		130,769,913,484	333,808,143,895
51	14. Current corporate income tax expense	26.1	-	-
60	15. Net profit after tax		130,769,913,484	333,808,143,895

Ho Chi Minh City, Vietnam

28 March 2025



Tran Thi Ai Tien
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		130,769,913,484	333,808,143,895
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	11.1, 11.2, 12	8,875,506,978	5,339,173,690
03	Provisions (reversal provisions)	22	89,416,562,885	(157,740,697)
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		26,429,996,093	21,395,744,147
05	Profits from investing activities		(458,455,809,203)	(606,199,564,210)
06	Interest expenses and allocation of bond issuance cost		118,882,847,981	166,642,343,997
08	Operating loss before changes in working capital		(84,080,981,782)	(79,171,899,178)
09	(Increase) decrease in receivables		(3,304,670,769)	12,270,639,062
10	(Increase) decrease in inventories		(78,748,727)	265,134,091
11	Increase (decrease) in payables		851,938,714	(52,290,217,610)
12	Decrease (increase) in prepaid expenses		13,838,638,166	(13,811,317,224)
14	Interest paid		(137,455,101,496)	(105,767,973,388)
20	Net cash flows used in operating activities		(210,228,925,894)	(238,505,634,247)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(1,197,274,174)	(770,811,260)
22	Proceeds from disposals of fixed assets		22,786,798,713	1,345,454,545
23	Loans to other entities and bank term deposits		(534,308,622,476)	(678,452,578,018)
24	Collections from borrowers and bank term deposits		792,441,107,942	1,617,800,237,406
25	Payments for investments in other entities		(272,000,000,000)	(1,484,199,000,000)
26	Proceeds from sale of investments in other entities		538,110,060,000	919,334,386,914
27	Interest and dividend received		591,718,821,641	193,679,037,355
30	Net cash flows from investing activities		1,137,550,891,646	568,736,726,942

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	18	276,180,496,555	886,836,644,827
34	Repayment of borrowings	18	(1,187,417,044,600)	(1,531,002,618,466)
40	Net cash flows used in financing activities		(911,236,548,045)	(644,165,973,639)
50	Net increase (decrease) in cash of the year		16,085,417,707	(313,934,880,944)
60	Cash at beginning of year		5,185,325,305	319,119,950,396
61	Impact of exchange rate fluctuation		469,188	255,853
70	Cash at end of year	4	21,271,212,200	5,185,325,305

Ho Chi Minh City, Vietnam

28 March 2025



Tran Thi Ai Tien
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

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

1. CORPORATE INFORMATION

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

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

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

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

The number of the Company's employees as at 31 December 2024 was 103 (31 December 2023: 99).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 13.1 of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2021/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 dated 28 March 2025.

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

2.2 Accounting standards and system

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash on hand and cash in banks.

3.2 Inventories

Inventory properties

Inventory properties, comprising mainly real estate properties, acquired for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, 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 separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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 separate income statement as incurred.

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

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

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

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

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 separate income statement in the period of retirement or disposal.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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 year in which they are incurred.

3.9 *Prepaid expenses*

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

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

- Tools and consumables with large value issued into production and can be used for more than one year;
- Office innovation cost; 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 separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investment in associates

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

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

Investments in another entity

Investments in other entities is stated at their acquisition costs.

Provision for diminution in value of investments

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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 separate financial statements and deducted against the value of such investments.

3.11 Payables and accruals

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

3.12 Foreign currency transactions

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

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

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

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

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

3.13 Appropriation of net profits

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

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

Bonus and welfare 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 separate balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Revenue recognition

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

Sale of completed properties

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

Rendering of consulting, real estate brokerage and other services

Revenues are recognised upon completion of the services provided.

Lease of apartments

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

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

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

Interest income

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

Dividends

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

3.15 Taxation

Current income tax

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax 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 year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

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

3.16 Related parties

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

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

4. CASH

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	35,718,681	61,090,694
Cash at banks	21,235,493,519	5,124,234,611
TOTAL	21,271,212,200	5,185,325,305

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term deposits at banks (Note 5.1)	30,103,957,263	54,530,326,729
Long-term investments in redeemable preference shares ("RPS") (Note 5.2)	89,424,700,000	89,424,700,000
TOTAL	119,528,657,263	143,955,026,729
Provision for long-term investments	(89,424,700,000)	-
NET	30,103,957,263	143,955,026,729

5.1 Short-term held-to-maturity investments

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

	VND	
	<i>Ending balance</i>	<i>Purpose</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam	13,883,021,427	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	
Asia Commercial Joint Stock Bank	62,998,304	Finance the Company's working capital, collaterals
		Restricted accounts for credit card
TOTAL	30,103,957,263	

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

5. HELD-TO-MATURITY INVESTMENTS (continued)

5.2 Long-term held-to-maturity investments

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

<i>The Issuers</i>	<i>Ending balance</i>		<i>Redemption date</i>
	<i>No. of shares</i>	<i>Value VND</i>	
AGI & GLC Consultant Joint Stock Company ("AGI & GLC")	8,942,470	89,424,700,000	Not later than April 2026
TOTAL		89,424,700,000	
Provision for long-term investments		(89,424,700,000)	
NET		-	

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

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

		VND
	Ending balance	Beginning balance
Trade receivables from customers	15,196,052,099	15,158,990,259
<i>Individual customers who bought apartments</i>	15,174,052,099	15,104,932,859
<i>Others</i>	22,000,000	54,057,400
Trade receivables from related parties (Note 27)	843,310,735	10,289,312,027
TOTAL	16,039,362,834	25,448,302,286

6.2 Short-term advances to suppliers

		VND
	Ending balance	Beginning balance
Advances to suppliers		
<i>Viet Address Office Housing Development</i>	16,024,826,385	-
<i>Joint Stock Company</i>		
<i>Other suppliers</i>	202,608,000	126,500,000
TOTAL	16,227,434,385	126,500,000

7. LOAN RECEIVABLES

		VND
	Ending balance	Beginning balance
Short-term	-	115,566,916,000
Loan to related parties (Note 27)	-	113,966,916,000
Loan to other parties	-	1,600,000,000
Long-term	174,250,000,000	292,389,200,000
Loan to related parties (Note 27)	174,250,000,000	292,389,200,000
TOTAL	174,250,000,000	407,956,116,000

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

Borrower	Ending balance	Repayment term of principal
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VND

Long-term

Long-term loans to related parties

AGI & HSR Consulting Joint Stock Company ("AGI & HSR") (i)	174,250,000,000	31 December 2026
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(i) The Company lends to AGI&HSR for the purpose of investing in the Lacasa project.

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

8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	886,659,606,222	1,406,171,260,109
Capital contribution of Business Cooperation Contract ("BCC") with related parties (Note 27)	742,619,000,000	1,160,729,060,000
Interest receivables with related parties (Note 27)	115,332,130,321	215,678,137,447
Deposits of terminated contracts	27,000,000,000	27,000,000,000
Interest receivables	214,238,223	360,240,231
Others	1,494,237,678	2,403,822,431
Long-term	664,663,387,402	556,615,265,881
BCC with related parties (Note 27)	622,300,000,000	470,300,000,000
Interest receivables with related parties (Note 27)	42,310,387,402	86,262,265,881
Deposits for developing real estate projects	53,000,000	53,000,000
TOTAL	1,551,322,993,624	1,962,786,525,990
Provision for doubtful short-term receivables	(27,000,000,000)	(27,000,000,000)
NET	1,524,322,993,624	1,935,786,525,990
<i>In which:</i>		
Due from related parties (Note 27)	1,523,521,487,001	1,934,169,463,328
- Short-term	858,911,099,599	1,377,607,197,447
- Long-term	664,610,387,402	556,562,265,881
Due from other parties	27,801,506,623	28,617,062,662

9. INVENTORIES

	VND	
	Ending balance	Beginning balance
Services in progress	4,340,177,878	4,261,429,151

10. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	2,178,919,141	13,602,105,981
Software license and supporting fees	2,144,432,474	1,328,074,318
Office rental	-	12,227,752,344
Others	34,486,667	46,279,319
Long-term	3,971,656,870	6,387,108,196
Office renovation	3,752,816,264	6,181,634,894
Tools and supplies	16,893,939	121,073,329
Others	201,946,667	84,399,973
TOTAL	6,150,576,011	19,989,214,177

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

11. FIXED ASSETS

11.1 Tangible fixed assets

	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Other tangible assets</i>	<i>VND Total</i>
Cost				
Beginning balance	25,793,327,273	2,105,204,500	160,000,000	28,058,531,773
Disposal	(3,688,900,000)	-	-	(3,688,900,000)
Ending balance	<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				
Beginning balance	(11,594,036,556)	(2,038,641,981)	(154,666,668)	(13,787,345,205)
Depreciation for the year	(2,900,467,021)	(66,562,519)	(5,333,332)	(2,972,362,872)
Disposal	2,459,266,678	-	-	2,459,266,678
Ending balance	<u>(12,035,236,899)</u>	<u>(2,105,204,500)</u>	<u>(160,000,000)</u>	<u>(14,300,441,399)</u>
Net carrying amount				
Beginning balance	<u>14,199,290,717</u>	<u>66,562,519</u>	<u>5,333,332</u>	<u>14,271,186,568</u>
Ending balance	<u>10,069,190,374</u>	<u>-</u>	<u>-</u>	<u>10,069,190,374</u>
<i>In which:</i>				
<i>Pledged as loans security (Note 18.3)</i>	2,068,000,000	-	-	2,068,000,000

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

11. FIXED ASSETS (continued)

11.2 Intangible fixed assets

			VND
	Computer software	Others intangible assets	Total
Cost			
Beginning and ending balances	18,889,448,082	275,500,000	19,164,948,082
<i>In which:</i>			
<i>Fully depreciated</i>	2,638,264,000	275,500,000	2,913,764,000
Accumulated depreciation			
Beginning balance	(3,265,050,366)	(275,500,000)	(3,540,550,366)
Amortization for the year	(5,542,855,712)	-	(5,542,855,712)
Ending balance	(8,807,906,078)	(275,500,000)	(9,083,406,078)
Net carrying amount			
Beginning balance	15,624,397,716	-	15,624,397,716
Ending balance	10,081,542,004	-	10,081,542,004

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

12. INVESTMENT PROPERTIES

	VND	
	<i>Apartments for lease</i>	<i>Apartments held for capital appreciation</i>
	<i>Total</i>	
Cost		
Beginning balance	29,069,547,451	3,942,123,396
Disposal	(20,834,389,101)	(1,074,481,185)
Ending balance	8,235,158,350	2,867,642,211
Accumulated depreciation		
Beginning balance	(12,490,367,700)	-
Depreciation for the year	(360,288,394)	-
Disposal	11,453,869,262	-
Ending balance	(1,396,786,832)	-
Net carrying amount		
Beginning balance	16,579,179,751	3,942,123,396
Ending balance	6,838,371,518	2,867,642,211

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	1,183,804,749	1,166,310,424
Direct operating expenses of investment properties that generated rental income during the year	(593,828,069)	(478,605,915)

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 31 December 2024. 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>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (<i>Note 13.1</i>)	1,269,009,161,685	1,269,009,161,685
Held-to-maturity investments (<i>Note 5.2</i>)	89,424,700,000	89,424,700,000
Investments in associates (<i>Note 13.2</i>)	72,945,300,000	72,945,300,000
Provision for long-term investments	(117,135,308,387)	(27,718,745,502)
TOTAL	1,314,243,853,298	1,403,660,416,183

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

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in subsidiaries

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

Name	Business activities	Ending balance			Beginning balance	
		% ownership and voting right		Cost of investment	% ownership and voting right	
		(%)	(%)		(%)	(%)
Western City Company Limited ("Western City")	Trade real estate	99.99	99.99	703,523,061	99.99	703,523,061
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")		99.96	99.96	320,833,151	99.96	320,833,151
Le Gia Investment and Real estate Joint Stock Company ("Le Gia")		99.99	99.99	224,981,600	99.99	224,981,600
An Gia Phu Thuan Investment Company Limited ("Phu Thuan")		100	100	18,920,000	100	18,920,000
AGI & HSR	Investment and management consultancy	50.09	50.09	751,350	50.09	751,350
TOTAL				1,269,009,162		1,269,009,162
Provision for investments in subsidiaries				(27,710,609)		(27,718,745)
NET				1,241,298,553		1,241,290,416

13.2 Investments in associates

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

Name	Business activities	Ending balance		Beginning balance	
		% ownership and voting right		% ownership and voting right	
		(%)	(VND'000)	(%)	(VND'000)
Loc Phat Investment Joint Stock Company	Investment and management consultancy	40.00	72,000,000	40.00	72,000,000
AGI & GLC (*)		21.01	945,300	21.01	315,100
AGI & DDC		-	-	21.01	315,100
AGI & HVC		-	-	21.01	315,100
TOTAL			72,945,300		72,945,300

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

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in associates (continued)

(*) In accordance with Resolution No. 29/2024/NQ-AGI-PL dated 31 October 2024, AGI & DDC Consultant Joint Stock Company ("AGI & DDC") and AGI & HVC Consultant Joint Stock Company ("AGI & HVC") have merged into AGI & GLC Consultant Joint Stock Company ("AGI & GLC"). The merger has been formalized by DPI of Ho Chi Minh City through the issuance of the 7th amended BRC dated 2 December 2024 to AGI & GLC.

14. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Trade payables to suppliers		
FPT Information System Corporation	1,275,656,271	1,197,274,174
Hung Thinh Media Company Limited	531,111,600	-
Cogniplus Interiors Co., Ltd	-	770,303,393
Others	565,897,252	1,104,570,269
TOTAL	2,372,665,123	3,072,147,836

15. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase in year	Decrease in year	Ending balance
Personal income tax	653,265,414	7,065,869,818	(6,503,191,775)	1,215,943,457
Value-added tax	-	10,895,016,647	(10,895,016,647)	-
Others	866,458,862	3,855,295,421	(3,400,525,033)	1,321,229,250
TOTAL	1,519,724,276	21,816,181,886	(20,798,733,455)	2,537,172,707

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
An Gia Star project costs	11,387,102,737	11,387,102,737
Legal fee	2,840,000,000	2,840,000,000
Interest expenses	1,659,164,366	8,429,822,508
Others	2,388,094,331	2,528,162,418
TOTAL	18,274,361,434	25,185,087,663

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

17. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Interest expenses	105,808,452,982	121,169,743,277
Deposits received	1,854,000,000	1,854,000,000
Others	161,865,321	-
TOTAL	107,824,318,303	123,023,743,277
<i>In which:</i>		
<i>Due to related parties (Note 27)</i>	107,662,452,982	123,023,743,277
<i>Due to other parties</i>	161,865,321	-

18. LOANS

	VND	
	Ending balance	Beginning balance
Short-term	767,281,869,929	1,086,822,745,753
Current portion of loans from another party (Note 18.2)	587,673,000,000	-
Short-term loans from banks (Note 18.1)	163,888,380,929	249,781,913,693
Short-term loans from related parties (Note 27)	15,240,489,000	521,731,089,000
Current portion of loans from banks (Note 18.3)	480,000,000	619,950,000
Current portion of bonds	-	314,689,793,060
Long-term	-	562,255,000,000
Long-term loan from another party (Note 18.2)	-	561,775,000,000
Long-term loans from bank (Note 18.3)	-	480,000,000
TOTAL	767,281,869,929	1,649,077,745,753

Movement of loans are as follows:

	VND	
	Current year	Previous year
Beginning balance	1,649,077,745,753	2,529,539,603,202
Drawdown of borrowings	276,180,496,555	886,836,644,827
Foreign exchange differences	26,430,465,281	21,396,000,000
Allocation of bond issuance expenses (Note 22)	3,010,206,940	9,878,027,190
Repayment of borrowings	(869,717,044,600)	(1,531,002,618,466)
Repayment of bond	(317,700,000,000)	-
Offset loan	-	(267,569,911,000)
Ending balance	767,281,869,929	1,649,077,745,753

The loans and bonds bear applicable interest rates.

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

18. LOANS (continued)

18.1 Short-term loans from banks

The short-term loans from banks were obtained to finance the Company's working capital requirements and bear a negotiable interest rate, details are as follows:

<i>Banks</i>	<i>Ending balance</i>		<i>Principal repayment term</i>	<i>Description of collaterals</i>
	<i>VND</i>	<i>USD</i>		
The Shanghai Commercial & Saving Bank., Ltd – Offshore Banking Branch	122,567,750,960	4,796,985	25 April 2025	Standby letter of credit secured by subsidiary's assets
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11	41,320,629,969	-	From 3 Feb 2025 to 27 June 2025	Partially fixed term deposit contracts (Note 5.1)
TOTAL	163,888,380,929			

18.2 Long-term loan from another party

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

<i>Lender</i>	<i>Ending balance</i>		<i>Principal repayment term</i>	<i>Description of collaterals</i>
	<i>VND</i>	<i>USD</i>		
Hatra Pte. Ltd.	587,673,000,000	23,000,000	27 June 2025	Other properties owned by another party
<i>In which:</i>				
<i>Current portion</i>	587,673,000,000			

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

18. LOANS (continued)

18.3 Long-term loans from banks

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

<i>Bank</i>	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collaterals</i>
	<i>VND</i>			
Bao Viet Joint Stock Commercial Bank - Ho Chi Minh City Branch	<u>480,000,000</u>	From 10 March 2025 to 30 December 2025	Purchase means of transportation	Means of transportation (Note 11)
<i>In which:</i>				
<i>Current portion</i>	<i>480,000,000</i>			

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

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
Previous year				
Beginning balance	1,251,183,680,000	179,039,188,200	323,493,026,275	1,753,715,894,475
Net profit for the year	-	-	333,808,143,895	333,808,143,895
Ending balance	<u>1,251,183,680,000</u>	<u>179,039,188,200</u>	<u>657,301,170,170</u>	<u>2,087,524,038,370</u>
Current year				
Beginning balance	1,251,183,680,000	179,039,188,200	657,301,170,170	2,087,524,038,370
Dividends declared (Note 19.3)	312,789,130,000	-	(312,789,130,000)	-
Issuance of shares under the Employee Stock Option Plan (Note 19.3)	61,308,000,000	-	(61,308,000,000)	-
Net profit for the year	-	-	130,769,913,484	130,769,913,484
Ending balance	<u>1,625,280,810,000</u>	<u>179,039,188,200</u>	<u>413,973,953,654</u>	<u>2,218,293,951,854</u>

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

19. OWNERS' EQUITY (continued)

19.2 Contributed share capital

	Ending balance			Beginning balance		
	Number of shares	Amount VND'000	% owner -ship	Number of shares	Amount VND'000	% owner -ship
Nguyen Ba Sang	42,508,891	425,088,910	26.15	8,635,185	86,351,850	6.90
Truong Giang						
Management and						
Investment Joint						
Stock Company	-	-	-	51,349,882	513,498,820	41.04
Others	120,019,190	1,200,191,900	73.85	65,133,301	651,333,010	52.06
TOTAL	162,528,081	1,625,280,810	100	125,118,368	1,251,183,680	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	
	Current year	Previous year
Contributed capital		
Beginning balance	1,251,183,680,000	1,251,183,680,000
Dividend by shares (*)	312,789,130,000	-
Issuance of shares under the Employee Stock Option Plan (**)	61,308,000,000	-
Ending balance	1,625,280,810,000	1,251,183,680,000

(*) On 26 August 2024, the Company completed the issuance of 31,278,913 common stock at a ratio of 25% (100:25) to pay dividends in shares in accordance with Resolution of the Shareholders' Meeting No. 08/2024/NQ-AQI dated 14 May 2024. On 6 September 2024, the DPI of Ho Chi Minh City through the issuance of the 18th amended BRC approved the change of share capital to VND 1,563,972,810,000.

(**) On 22 October 2024, the Company completed the issuance of 6,130,800 shares under the employee stock option program from the Company's undistributed profit after tax in accordance with Resolution No. 08/2024/NQ-AGI of the General Meeting of Shareholders dated 14 May 2024. On 22 November 2024, the DPI of Ho Chi Minh City through the issuance of the 19th amended BRC approved the increase in share capital to VND 1,625,280,810,000.

19.4 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised 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

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

20. REVENUE

20.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	54,385,984,992	39,840,127,229
<i>In which:</i>		
<i>Rendering of consulting, brokerage and marketing services</i>	30,687,313,863	38,433,816,805
<i>Sale of apartment</i>	22,274,866,380	-
<i>Sale of others</i>	1,423,804,749	1,406,310,424
Net revenue	54,385,984,992	39,840,127,229
<i>In which:</i>		
<i>Sales to related parties (Note 27)</i>	30,687,313,863	38,433,816,805
<i>Sales to other parties</i>	23,698,671,129	1,406,310,424

20.2 Finance income

	VND	
	Current year	Previous year
Dividends (Note 27)	224,526,911,934	425,181,564,512
Share profit from BCC	196,473,990,828	115,074,961,213
Interest income	26,274,031,265	66,156,118,315
Foreign exchange gains	-	768,000,000
TOTAL	447,274,934,027	607,180,644,040
<i>In which:</i>		
<i>Due from related parties (Note 27)</i>	445,188,269,540	603,392,074,224
<i>Due from other parties</i>	2,086,664,487	3,788,569,816

21. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of consulting, brokerage and marketing service rendered	45,789,710,265	59,310,904,783
Cost of sale of real estates	10,439,376,185	-
Cost of other sale	593,828,069	538,003,115
TOTAL	56,822,914,519	59,848,907,898

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

22. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	115,872,641,041	156,764,316,807
Provision (reversal of provision) for investments	89,416,562,885	(157,740,697)
Foreign exchange losses arising from revaluation	35,087,288,234	21,395,744,147
Allocation of bond issuance costs	3,010,206,940	9,878,027,190
Others	1,894,874,583	6,794,985,554
TOTAL	<u>245,281,573,683</u>	<u>194,675,333,001</u>

23. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
External services expenses	30,815,487,110	25,769,426,443
Labor costs	19,693,841,596	22,056,925,507
Depreciation and amortization	7,915,349,326	4,185,359,588
Tools and supplies	237,416,987	824,613,502
Others	7,219,362,015	3,105,896,143
TOTAL	<u>65,881,457,034</u>	<u>55,942,221,183</u>

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

24. OTHER EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Penalties	814,106,000	2,043,684,720
Loss from disposal of asset	593,269,686	213,079,830
Others	985,752,853	404,311,329
TOTAL	<u>2,393,128,539</u>	<u>2,661,075,879</u>

25. OPERATING COST

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor costs	58,037,636,161	55,187,674,532
External services	37,711,469,701	51,770,871,643
Cost of apartments sold	10,439,376,185	-
Depreciation and amortization (Note 11.1, 11.2, 12)	8,875,506,978	5,339,173,690
Others	7,654,627,220	3,578,964,061
TOTAL	<u>122,718,616,245</u>	<u>115,876,683,926</u>

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 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	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>130,769,913,484</u>	<u>333,808,143,895</u>
At CIT rate applicable to the Company	26,153,982,697	66,761,628,778
<i>Adjustments:</i>		
Non-deductible expenses	19,240,317,085	832,596,053
Dividend income	(44,905,382,387)	(85,036,312,902)
Tax loss carried forward	(488,917,395)	-
Unrecognised deferred tax assets	-	17,442,088,071
CIT income	<u>-</u>	<u>-</u>

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

26. CORPORATE INCOME TAX (continued)

26.2 Current tax

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

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 balance sheet date, the Company has aggregated accumulated tax losses of VND 195,881,445,354 (as at 31 December 2023: VND 206,711,118,027) available for offset against future profits. Details are as follows:

VND

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized at 31 December 2024	Forfeited	Unutilized at 31 December 2024
2022	2027	106,554,285,196	(2,444,586,973)	-	104,109,698,223
2023	2028	91,771,747,131	-	-	91,771,747,131
TOTAL		198,326,032,327	(2,444,586,973)	-	195,881,445,354

(*) Tax loss as per tax assessment minutes.

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

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

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company during the year and as at 31 December 2024 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
Loc Phat Investment Joint Stock Company ("Loc Phat")	Associate
AGI & DDC Consultant Joint Stock Company (due to 2 December 2024)	Associate
AGI & GLC Consultant Joint Stock Company	Associate
AGI & HVC Consultant Joint Stock Company (due to 2 December 2024)	Associate
Hung Vuong Real Estate Management and Development Joint Stock Company ("Hung Vuong")	Indirect associate
Dang Duong Real Estate Development Joint Stock Company ("Dang Duong")	Indirect associate
Gia Linh Real Estate Corporation ("Gia Linh")	Indirect associate
Dong Nam Construction Trading Service Company Limited ("Dong Nam")	Indirect associate
An Gia Hung Phat Development Joint Stock Company ("An Gia Hung Phat")	Common key management personnel
Hien Duc Management and Investment Company Limited ("Hien Duc") (from 1 December 2024)	Common key management personnel
Vinh Nguyen Management and Investment Company Limited ("Vinh Nguyen")	Common key management personnel
An Gia Housing Development Joint Stock Company ("An Gia Housing")	Common key management personnel
Gia Hung Real Estate Investment and Development Company Limited ("Gia Hung")	Common key management personnel
Nam Duc Management and Investment Company Limited ("Nam Duc")	Common key management personnel
Hoosiers VN-1 Ltd ("Hoosiers")	Shareholder

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Company during the year and as at 31 December 2024 is as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>
Mr Nguyen Ba Sang	Chairman
Mr Louis T Nguyen	Member
Mr Masakazu Yamaguchi (due to 17 May 2024)	Member
Mr Le Duy Binh	Independent member
Mr Do Le Hung	Independent member
Mr Vu Quang Thinh (due to 17 May 2024)	Independent member
Mr Dao Thai Phuc (due to 17 May 2024)	Member
Mr Nguyen Thanh Son (due to 3 June 2024)	General Director
Mrs Nguyen Mai Giang	Deputy General Director
Mr Nguyen Thanh Chau	Chief Accountant

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

<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Significant transactions with related parties for The Lá Village project			
Gia Linh	Lending collection	484,497,916,000	371,700,000,000
	Lending	286,700,000,000	20,260,000,000
	Interest income	7,067,290,349	40,361,285,819
Significant transactions with related parties for The Sóng project			
Phuoc Loc	Loan repayment	323,284,600,000	749,120,000,000
	Dividend (Note 20.2)	50,000,000,000	199,811,503,512
	Interest expenses	20,938,608,453	47,381,211,016
	Offset loan (Note 18)	-	99,961,400,000
	Loan drawdown	-	27,000,000,000
Significant transactions with related parties for River Panorama and Sky 89 projects			
Phu Thinh	Loan repayment	48,055,000,000	21,500,000,000
	Loan drawdown	11,000,000,000	3,000,000,000
	Interest expenses	2,688,826,164	3,782,331,165
AGI & HSR	Interest income	13,156,503,149	12,466,665,217
Significant transactions with related parties for The Standard project			
Le Gia	Dividend (Note 20.2)	174,526,911,934	-
	BCC collection	-	203,849,000,000
	Interest from BCC	-	4,947,486,710

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND
Related parties	Transactions	Current year	Previous year
Significant transactions with related parties for West Gate project			
Western City	BCC collection	300,000,000,000	200,000,000,000
	Loan repayment	146,151,000,000	-
	Interest from BCC	79,545,618,167	2,798,630,137
	Interest expenses	6,525,393,404	793,205,479
	Offset loan (Note 18)	-	167,608,511,000
	Lending collection	-	101,658,000,000
	Lending	-	40,000,000,000
	Interest income	-	937,153,179
Significant transactions with related parties for The Gió Riverside			
Loc Phat	Interest from BCC	36,882,271,230	36,781,499,998
Dong Nam	Lending collection	176,768,200,000	197,500,000,000
	Lending	142,460,000,000	47,961,000,000
	Interest income	3,963,573,280	9,193,336,193
An Gia Hung Phat	Interest from BCC	62,432,480,556	52,705,528,225
	BCC contribution	-	622,619,000,000
Significant transactions with related parties for West Gate 2 project			
Vinh Nguyen	BCC contribution	272,000,000,000	1,000,000,000
	BCC collection	238,110,060,000	-
	Interest from BCC	17,613,620,875	17,841,816,143
Significant transactions with related parties for other projects			
An Gia Housing	Revenue from rendering service (*)	30,687,313,863	38,433,816,805
	Loan repayment	-	254,700,000,000
	Interest expense	-	2,191,664,795
(*) Sales to related parties (Note 20.1)		30,687,313,863	38,433,816,805

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6)			
An Gia Housing	Rendering of services	843,310,735	3,544,312,027
Gia Linh	Rendering of services	-	6,745,000,000
		843,310,735	10,289,312,027
Short-term loan receivables (Note 7)			
Gia Linh	Lending	-	113,966,916,000
Other short-term receivables (Note 8)			
An Gia Hung Phat	BCC contribution (i)	622,619,000,000	622,619,000,000
	Interest from BCC	104,838,008,781	52,705,528,225
Gia Hung	BCC contribution (ii)	120,000,000,000	-
Loc Phat	Interest from BCC	9,270,953,424	46,153,224,655
	Lending interest	-	52,627,399
Vinh Nguyen	Interest from BCC, lending interest	1,223,168,116	38,721,182,918
	BCC contribution	-	238,110,060,000
Western City	BCC contribution	-	300,000,000,000
Gia Linh	Lending interest	-	71,288,865,209
Dong Nam	Lending interest	-	6,756,709,041
Other parties	Advance	959,969,278	1,200,000,000
		858,911,099,599	1,377,607,197,447

(i) The Company and An Gia Hung Phat agreed to cooperate to distribution, brokerage and marketing services for The Gió project for a period of twelve (12) months since 27 December 2024.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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>Ending balance</i>	<i>Beginning balance</i>
<i>Long-term loan receivables (Note 7)</i>			
AGI & HSR	Lending	174,250,000,000	174,250,000,000
Gia Linh	Lending	-	83,831,000,000
Dong Nam	Lending	-	34,308,200,000
		174,250,000,000	292,389,200,000
<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	-
AGI&HSR	Interest receivable	42,310,387,402	69,153,884,253
Gia Hung	BCC capital contribution (iii)	-	120,000,000,000
Gia Linh	Interest receivable	-	10,281,031,849
Dong Nam	Interest receivable	-	6,827,349,779
		664,610,387,402	556,562,265,881
<i>Other short-term payables (Note 17)</i>			
Phuoc Loc	Interest expenses	85,715,013,878	77,192,273,916
Phu Thinh	Interest expenses	13,568,045,700	41,119,219,536
Western City	Interest expenses	6,525,393,404	1,801,748,866
Phu Thuan	Deposits received	1,854,000,000	1,854,000,000
An Gia Housing	Interest expenses	-	1,056,500,959
		107,662,452,982	123,023,743,277

- (i) The Company and Loc Phat cooperate in investing, implementing the construction, operating and sharing profit 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 sharing profit from West Gate 2 Project for the period of thirty-six (36) months from 26 December 2024.
- (iii) The Company and Gia Hung cooperate in innovating The Sóng project for leasing, operating and sharing profit for the period of twenty four (24) months from 26 December 2023.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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>Ending balance</i>	<i>Beginning balance</i>
Short-term loans (Note 18)			
Western City	Unsecured loans (*)	15,240,489,000	161,391,489,000
Phuoc Loc	Unsecured loans (*)	-	323,284,600,000
Phu Thinh	Unsecured loans (*)	-	37,055,000,000
		15,240,489,000	521,731,089,000

(*) This is the short-term loan to finance the Company's working capital requirements and bearing applicable interest rate. Details of the short-term loans are as follows:

<i>Lender</i>	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
	VND		
Western City	15,240,489,000	4 December 2025	Unsecured

Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

	VND	
Individuals	Remuneration	
	Current year	Previous year
Board of Directors:		
Mr Nguyen Ba Sang	2,263,961,000	533,200,000
Mr Do Le Hung	388,888,888	533,333,328
Mr Vu Quang Thinh	249,999,998	533,333,328
Mr Dao Thai Phuc	249,999,998	533,333,328
Mr Louis T Nguyen	187,500,000	-
Mr Le Duy Binh	166,666,665	-
Management:		
Mr Nguyen Thanh Son	1,268,665,631	-
Mr Nguyen Thanh Chau	1,253,674,000	1,059,154,000
Mrs Nguyen Mai Giang	1,239,734,783	954,033,333
Mrs Huynh Thi Kim Anh	-	1,222,700,000
TOTAL	7,269,090,963	5,369,087,317

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

	<i>Ending balance</i>	<i>Ending balance</i>
		VND
Less than 1 year	16,024,826,386	13,450,527,578
From 1 - 5 years	35,295,798,331	44,514,264,247
TOTAL	51,320,624,717	57,964,791,825

Operating lease commitment (lessor)

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

	<i>Ending balance</i>	<i>Ending balance</i>
		VND
Less than 1 year	772,773,932	1,785,615,462
From 1 - 5 years	1,246,844,513	2,524,566,885
TOTAL	2,019,618,445	4,310,182,347

Capital contribution obligation

As at 31 December 2024, the Company has outstanding received capital transfer obligations from other shareholders in other entities as follows:

	<i>Capital transfer obligations</i>
	VND
	As at 31 December 2024
<i>Shareholders in other entities</i>	
Loc Phat	108,000,000,000
Gia Linh	20,939,775,000
Vinh Nguyen	1,000,000,000
TOTAL	129,939,775,000

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

29. EVENT AFTER THE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam

28 March 2025



Tran Thi Ai Tien
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

