

**CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ
PHÁT TRIỂN BẤT ĐỘNG SẢN
AN GIA**

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc**

Số: 32/2025/CV-AGI-IR

Tp.HCM, ngày 29 tháng 04 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

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2. Nội dung thông tin công bố:

- Báo cáo tài chính riêng và hợp nhất tự lập Quý I năm 2025;
- Giải trình biến động kết quả kinh doanh báo cáo tài chính Quý I năm 2025.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/04/2025 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.



NGUYỄN THÀNH CHÂU



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

Interim separate financial statements

For the first quarter ended 31 March 2025



An Gia Real Estate Investment and Development Corporation

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An Gia Real Estate Investment and Development Corporation

GENERAL INFORMATION

THE COMPANY

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

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

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

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 during the period and at the date of this report are:

Mr Nguyen Ba Sang	Chairman
Mr Louis T Nguyen	Member
Mr Le Duy Binh	Independent member
Mr Do Le Hung	Independent member

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.

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 first quarter and period ended 31 March 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 interim 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 31 March 2025 and of the interim separate results of its interim operations and its interim separate cash flows for the fourth quarter and 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 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 consolidated financial statements of the Company and its subsidiaries ("the Group") for the fourth quarter and year then ended ("Consolidated financial statements") dated 28 April 2025.

Users of the interim 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 April 2025

An Gia Real Estate Investment and Development Corporation

INTERIM SEPARATE BALANCE SHEET

as at 31 March 2025

B01-DN

VND

	ASSETS	Code	Notes	31 March 2025	31 December 2024
A	CURRENT ASSETS	100		1,071,557,144,940	949,906,543,923
I.	Cash and cash equivalents	110	IV. 1	65,327,489,462	21,271,212,200
1.	Cash	111		65,327,489,462	21,271,212,200
II.	Short-term investments	120		27,309,821,487	30,103,957,263
1.	Held-to-maturity investments	123	IV. 2.1	27,309,821,487	30,103,957,263
III.	Current accounts receivable	130		955,912,168,348	891,926,403,441
1.	Short-term trade receivables	131	IV. 3	36,535,584,873	16,039,362,834
2.	Short-term advances to suppliers	132		2,710,830,230	16,227,434,385
4.	Other short-term receivables	136	IV. 5	943,665,753,245	886,659,606,222
5.	Provision for doubtful short-term receivables	137	IV. 5	(27,000,000,000)	(27,000,000,000)
IV.	Inventories	140	IV. 6	10,445,535,027	4,340,177,878
1.	Inventories	141		10,445,535,027	4,340,177,878
V.	Other current assets	150		12,562,130,616	2,264,793,141
1.	Short-term prepaid expenses	151	IV. 7	12,216,349,892	2,178,919,141
2.	Value-added tax deductible	152		345,780,724	85,874,000
B	NON-CURRENT ASSETS	200		2,172,035,618,439	2,186,985,643,677
I.	Long-term receivables	210		824,672,677,512	838,913,387,402
1.	Long-term loan receivables	215	IV. 4	174,250,000,000	174,250,000,000
2.	Other long-term receivables	216	IV. 5	650,422,677,512	664,663,387,402
II.	Fixed assets	220		18,150,537,206	20,150,732,378
1.	Tangible fixed assets	221	IV. 8	9,392,106,169	10,069,190,374
	Cost	222		24,369,631,773	24,369,631,773
	Accumulated depreciation	223		(14,977,525,604)	(14,300,441,399)
2.	Intangible fixed assets	227	IV. 8	8,758,431,037	10,081,542,004
	Cost	228		19,164,948,082	19,164,948,082
	Accumulated amortisation	229		(10,406,517,045)	(9,083,406,078)
III.	Investment properties	230	IV. 8	9,654,480,211	9,706,013,729
	Cost	231		11,102,800,561	11,102,800,561
	Accumulated depreciation	232		(1,448,320,350)	(1,396,786,832)
IV.	Long-term assets in progress	240		1,171,184,181	-
1.	Construction in progress	242		1,171,184,181	-
IV.	Long-term investments	250		1,314,258,636,890	1,314,243,853,298
1.	Investments in subsidiary	251	IV. 9	1,269,009,161,685	1,269,009,161,685
2.	Investments in associates, jointly controlled entities	252	IV. 9	72,945,300,000	72,945,300,000
4.	Provision for diminution in value of long-term investments	254	IV. 9	(117,120,524,795)	(117,135,308,387)
5.	Held-to-maturity investments	255	IV. 2.2	89,424,700,000	89,424,700,000
V.	Other long-term assets	260		4,128,102,439	3,971,656,870
1.	Long-term prepaid expenses	261	IV. 7	4,128,102,439	3,971,656,870
	TOTAL ASSET	270		3,243,592,763,379	3,136,892,187,600

INTERIM SEPARATE BALANCE SHEET (continued)
as at 31 March 2025

VND

	RESOURCES	Code	Notes	31 March 2025	31 December 2024
C	LIABILITIES	300		929,659,182,730	918,598,235,746
I.	Current liabilities	310		929,547,334,480	918,450,387,496
1.	Short-term trade payables	311	IV. 10	5,314,161,009	2,372,665,123
2.	Statutory obligations	313	IV. 11	191,034,713	2,537,172,707
3.	Payable to employess	314		-	160,000,000
4.	Short-term accrued expenses	315	IV. 12	29,484,251,133	18,274,361,434
5.	Short-term other payables	319	IV. 13	107,995,635,612	107,824,318,303
6.	Short-term loan and finance lease obligations	320	IV. 14	766,562,252,013	767,281,869,929
7.	Bonus and welfare fund	322		20,000,000,000	20,000,000,000
II.	Non-current liabilities	330		111,848,250	147,848,250
1.	Other long-term liabilities	337		111,848,250	147,848,250
D	OWNERS' EQUITY	400		2,313,933,580,649	2,218,293,951,854
I.	Capital	410	IV. 15	2,313,933,580,649	2,218,293,951,854
1.	Share capital	411		1,625,280,810,000	1,625,280,810,000
	Share with voting rights	411a		1,625,280,810,000	1,625,280,810,000
2.	Share premiumy	412		179,039,188,200	179,039,188,200
3.	Undistributed earnings	421		509,613,582,449	413,973,953,654
	- Undistributed earnings by the end of prior period	421a		413,973,953,654	283,204,040,170
	- Undistributed earnings of current period	421b		95,639,628,795	130,769,913,484
	TOTAL LIABILITIES AND OWNERS' EQUITY	440		3,243,592,763,379	3,136,892,187,600

Tran Thi Ai Tien
Preparer

28 April 2025

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative



INTERIM SEPARATE INCOME STATEMENT
For the first quarter ended 31 March 2025

VND

ITEMS	Code	Notes	Quarter I/2025	Quarter I/2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
1. Net revenue from sale of goods and rendering of services	10	V. 1	19,549,230,689	3,643,550,754	19,549,230,689	3,643,550,754
2. Cost of goods sold and services rendered	11	V. 2	(10,382,447,485)	(9,561,483,194)	(10,382,447,485)	(9,561,483,194)
3. Gross profit/(loss) from sale of goods and rendering of services	20		9,166,783,204	(5,917,932,440)	9,166,783,204	(5,917,932,440)
4. Financial income	21	V. 3	130,024,042,815	86,875,184,375	130,024,042,815	86,875,184,375
In which: Profit divided			102,049,477,485	50,000,000,000	102,049,477,485	50,000,000,000
5. Financial expenses	22	V. 4	(25,097,126,341)	(58,792,543,970)	(25,097,126,341)	(58,792,543,970)
In which: Interest expenses	23		(16,761,961,309)	(38,170,514,237)	(16,761,961,309)	(38,170,514,237)
6. Selling expenses	25	V. 5	-	(17,199,000)	-	(17,199,000)
7. General and administrative expenses	26	V. 6	(18,160,889,068)	(15,248,608,763)	(18,160,889,068)	(15,248,608,763)
8. Operating profit	30		95,932,810,610	6,898,900,202	95,932,810,610	6,898,900,202
9. Other income	31	V. 7	31,818,185	11,970,708	31,818,185	11,970,708
10. Other expenses	32	V. 8	(325,000,000)	(142,500,000)	(325,000,000)	(142,500,000)
11. Other (loss)	40		(293,181,815)	(130,529,292)	(293,181,815)	(130,529,292)
12. Total net profit before tax	50		95,639,628,795	6,768,370,910	95,639,628,795	6,768,370,910
13. Current corporate income tax expense	51	V. 9	-	-	-	-
14. Net profit after tax	60		95,639,628,795	6,768,370,910	95,639,628,795	6,768,370,910

Tran Thi Ai Tien
Preparer

28 April 2025

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative



INTERIM SEPARATE CASH FLOW STATEMENT
For the first quarter ended 31 March 2025

VND

ITEMS	Code	Notes	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	1		95,639,628,795	6,768,370,910
Depreciation and amortisation	2		2,051,728,690	2,406,770,635
Provisions	3		(14,783,592)	639,000,000
Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	4		7,894,327,130	18,776,974,251
(Profits) from investing activities	5		(130,024,042,815)	(86,875,184,375)
Interest expenses and allocation of bond issuance cost	6		16,761,961,309	40,015,569,719
Operating loss before changes in working capital	8		(7,691,180,483)	(18,268,498,860)
(Increase) decrease in receivables	9		(6,606,108,170)	2,766,523,550
(Increase) decrease in inventories	10		(6,105,357,149)	-
(Decrease) in payables (other than interest, corporate income tax)	11		(1,294,779,808)	(3,628,422,235)
(Increase) decrease in prepaid expenses	12		(10,193,876,320)	3,827,850,176
Interest paid	14		(3,686,616,601)	(6,616,970,229)
Net cash flows used in operating activities	20		(35,577,918,531)	(21,919,517,598)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets	21		(1,171,184,181)	(194,681,500)
Loans to other entities and bank term deposits	23		(205,864,224)	(104,457,697,849)
Collections from borrowers and bank term deposits	24		3,000,000,000	117,392,141,942
Proceeds from sale of investments in other entities	26		60,000,000,000	-
Interest and dividends received	27		26,625,189,244	97,348,310,800
Net cash flows from investing activities	30		88,248,140,839	110,088,073,393
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	33		5,882,849,187	12,513,460,796
Repayment of borrowings	34		(14,496,810,701)	(99,208,595,279)
Net cash flows (used in) from financing activities	40		(8,613,961,514)	(86,695,134,483)
Net increase in cash of the period	50		44,056,260,794	1,473,421,312
Cash at beginning of the year	60		21,271,212,200	5,185,325,305
Impact of exchange rate fluctuation	61		16,468	225,749
Cash at end of the period	70		65,327,489,462	6,658,972,366

Tran Thi Ai Tien
Preparer

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative

28 April 2025

NOTES TO THE SEPARATE FINANCIAL INTERIM STATEMENTS
For the first quarter ended 31 March 2025

I. 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-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, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 March 2025 was 107 (31 December 2024: 103).

II. BASIS OF PREPARATION

1. Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in the interim 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 for the first quarter and period then ended 31 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. 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.

3. Applied accounting documentation system

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

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.

5. Accounting currency

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the first quarter ended 31 March 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. *Cash and cash equivalents*

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

2. *Receivables*

Receivables are presented in the 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 balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the separate income statement.

3. *Inventories*

Inventory property

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

Cost includes:

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

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

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

Other inventories

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

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

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

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the first quarter ended 31 March 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

7. Investment properties

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

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

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

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

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is 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.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the first quarter ended 31 March 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 renovation expenses; and
- Office rental.

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.

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

Held-to-maturity investments

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

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.

12. Provisions

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the first quarter ended 31 March 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

13. 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 separate income statement.

14. 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.

15. 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 properties

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

Rendering of brokerage service, consultation service and other services

Revenue is recognised when rendering services is rendered and completed.

Lease of apartments

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the first quarter ended 31 March 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

16. 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 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.

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 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 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.

17. 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)
For the first quarter ended 31 March 2025

IV. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	VND	
	31 March 2025	31 December 2024
Cash on hand	13,218,081	35,718,681
Cash at banks	6,273,271,381	21,235,493,519
Cash in transit	59,041,000,000	-
TOTAL	65,327,489,462	21,271,212,200

2. HELD-TO-MATURITY INVESTMENTS

	VND	
	31 March 2025	31 December 2024
Short-term investments - Short-term deposits at banks (Note 2.1)	27,309,821,487	30,103,957,263
Long-term investments - Investments in redeemable preference shares ("RPS") (Note 2.2)	89,424,700,000	89,424,700,000
TOTAL	116,734,521,487	119,528,657,263
Provision for long-term investments	(89,424,700,000)	(89,424,700,000)
NET	27,309,821,487	30,103,957,263

2.1 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 and earn applicable interest rates.

2.2 Long-term held-to-maturity investments

This amount represents the investments in the RPS which was issued by the related party ("the Issuer"), with detail as follows:

The Issuer	31 March 2025	
	No. of shares	Value VND
AGI & GLC Consultant Joint Stock Company ("AGI & GLC")	8,942,470	89,424,700,000
TOTAL	8,942,470	89,424,700,000

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)
For the first quarter ended 31 March 2025

3. SHORT-TERM TRADE RECEIVABLES

	VND	
	31 March 2025	31 December 2024
Trade receivables from customers	15,240,052,099	15,196,052,099
<i>Individual customers who bought apartments</i>	15,174,052,099	15,174,052,099
<i>Others</i>	66,000,000	22,000,000
Trade receivables from related parties (Note VI)	21,295,532,774	843,310,735
TOTAL	36,535,584,873	16,039,362,834

4. LOAN RECEIVABLES

	VND	
	31 March 2025	31 December 2024
Long-term	174,250,000,000	174,250,000,000
Loan to related parties	174,250,000,000	174,250,000,000
TOTAL	174,250,000,000	174,250,000,000

This unsecured loan receivable earn the negotiate interest rate. Detail is as follows:

Borrowers	31 March 2025	Repayment term of principal
	VND	
Long-term loan to related party	174,250,000,000	
<i>AGI & HSR Consultant Joint Stock Company ("AGI & HSR")</i>	174,250,000,000	31 December 2026
TOTAL	174,250,000,000	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the first quarter ended 31 March 2025

5. OTHER RECEIVABLES

	VND	
	31 March 2025	31 December 2024
Short-term	943,665,753,245	886,659,606,222
Capital contribution of Business Cooperation Contract ("BCC")	682,619,000,000	742,619,000,000
<i>An Gia Hung Phat Development Joint Stock Company</i>	<i>562,619,000,000</i>	<i>622,619,000,000</i>
<i>Gia Hung Real Estate Management and Development Company Limited</i>	<i>120,000,000,000</i>	<i>120,000,000,000</i>
Interest receivables	131,136,454,520	115,546,368,544
Dividend receivable	102,049,477,485	-
Deposits of terminated contracts	27,000,000,000	27,000,000,000
Advance to employees	722,728,240	1,464,237,678
Others	138,093,000	30,000,000
Long-term	650,422,677,512	664,663,387,402
Capital contribution of Business Cooperation Contract ("BCC")	622,300,000,000	622,300,000,000
<i>Loc Phat Management And Development Corporation</i>	<i>350,300,000,000</i>	<i>350,300,000,000</i>
<i>Vinh Nguyen Management and Investment Company Limited</i>	<i>272,000,000,000</i>	<i>272,000,000,000</i>
Interest receivables	28,069,677,512	42,310,387,402
Deposits for developing real estate projects	53,000,000	53,000,000
TOTAL	1,594,088,430,757	1,551,322,993,624
Provision for doubtful short-term receivables	(27,000,000,000)	(27,000,000,000)
NET	1,567,088,430,757	1,524,322,993,624
<i>In which:</i>		
<i>Due from other parties</i>	<i>28,004,195,279</i>	<i>27,801,506,623</i>
<i>Due from related parties - Short-term (Note VI)</i>	<i>915,714,557,966</i>	<i>858,911,099,599</i>
<i>Due from related parties - Long-term (Note VI)</i>	<i>650,369,677,512</i>	<i>664,610,387,402</i>

6. INVENTORIES

	VND	
	31 March 2025	31 December 2024
Services in progress	10,445,535,027	4,340,177,878
TOTAL	10,445,535,027	4,340,177,878

7. PREPAID EXPENSES

	VND	
	31 March 2025	31 December 2024
Short-term	12,216,349,892	2,178,919,141
Office rental	10,926,017,989	-
Software license and supporting fees	1,276,537,236	2,144,432,474
Others	13,794,667	34,486,667
Long-term	4,128,102,439	3,971,656,870
Office renovation	3,092,885,368	3,752,816,264
Tools and supplies	14,359,848	16,893,939
Rental fee of advertising panels	987,603,056	-
Others	33,254,167	201,946,667
TOTAL	16,344,452,331	6,150,576,011

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the first quarter ended 31 March 2025

8. FIXED ASSETS AND INVESTMENT PROPERTIES

					VND
	Means of transportation	Office equipment	Computer software	Investment properties	TOTAL
Cost					
As at 31 December 2024	22,104,427,273	2,265,204,500	19,164,948,082	11,102,800,561	54,637,380,416
Disposal	-	-	-	-	-
As at 31 March 2025	22,104,427,273	2,265,204,500	19,164,948,082	11,102,800,561	54,637,380,416
Accumulated depreciation					
As at 31 December 2024	(12,035,236,899)	(2,265,204,500)	(9,083,406,078)	(1,396,786,832)	(24,780,634,309)
Depreciation for the period	(677,084,205)	-	(1,323,110,967)	(51,533,518)	(2,051,728,690)
Disposal	-	-	-	-	-
As at 31 March 2025	(12,712,321,104)	(2,265,204,500)	(10,406,517,045)	(1,448,320,350)	(26,832,362,999)
Net carrying amount					
As at 31 December 2024	10,069,190,374	-	10,081,542,004	9,706,013,729	29,856,746,107
As at 31 March 2025	9,392,106,169	-	8,758,431,037	9,654,480,211	27,805,017,417

9. LONG-TERM INVESTMENTS

		VND
	31 March 2025	31 December 2024
Investments in subsidiaries (Note 9.1)	1,269,009,161,685	1,269,009,161,685
Investments in associates (Note 9.2)	72,945,300,000	72,945,300,000
Held-to-maturity investments (Note 2.2)	89,424,700,000	89,424,700,000
TOTAL	1,431,379,161,685	1,431,379,161,685
Provision for long-term investments	(117,120,524,795)	(117,135,308,387)
NET	1,314,258,636,890	1,314,243,853,298

9.1 Investments in subsidiaries

Details of investments in the operating subsidiaries are as follows:

Name	Business activities		31 March 2025	31 December 2024
		% Owner-ship (%)	Cost of investment VND	Cost of investment VND
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc") (*)	Real estate trading	99.96	21,384,897,585	320,833,150,685
Lan Minh Construction Joint Stock Company ("Lan Minh") (*)	Real estate trading	99.96	299,448,253,100	-
Le Gia Investment and Real estate Joint Stock Company ("Le Gia")	Real estate trading	99.99	224,981,600,000	224,981,600,000
An Gia Phu Thuan Real Estate Investment Company Limited ("Phu Thuan")	Real estate trading	100.00	18,920,000,000	18,920,000,000
Western City Company Limited ("Western City")	Real estate trading	99.99	703,523,061,000	703,523,061,000
AGI & HSR Consultant Joint Stock Company ("AGI & HSR")	Investment and management consultancy	50.09	751,350,000	751,350,000
TOTAL			1,269,009,161,685	1,269,009,161,685

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

9.2 Investments in associates

Details of investments in the operating associates are as follows:

Name	Business activities		31 March 2025	31 December 2024
		% Owner-ship (%)	Cost of investment VND	Cost of investment VND
AGI & GLC	Investment and management consultancy	21.01	945,300,000	945,300,000
Loc Phat Management and Development Corporation		40	72,000,000,000	72,000,000,000
TOTAL			72,945,300,000	72,945,300,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the first quarter ended 31 March 2025

10. SHORT-TERM TRADE PAYABLES

	VND	
	31 March 2025	31 December 2024
Trade payables to suppliers	5,314,161,009	2,372,665,123
FPT IS Company Limited - HCMC Branch	1,275,656,271	1,275,656,271
Hung Thinh Media Company Limited	792,806,400	531,111,600
FPT Online Service Joint Stock Company	1,371,520,944	-
S.T.L Advertising Trading Corporation	520,840,000	-
Others	1,353,337,394	565,897,252
TOTAL	5,314,161,009	2,372,665,123

11. STATUTORY OBLIGATIONS

	VND		
	31 December 2024	Increase in period	Decrease in period
Personal income tax	1,215,943,457	1,737,636,910	(2,762,545,654)
Value-added tax	-	2,134,895,087	(2,134,895,087)
Others	1,321,229,250	139,249,594	(1,460,478,844)
TOTAL	2,537,172,707	4,011,781,591	(6,357,919,585)

12. SHORT-TERM ACCRUED EXPENSES

	VND	
	31 March 2025	31 December 2024
Interest expenses	14,734,509,074	1,659,164,366
Transfer land use rights fees	11,387,102,737	11,387,102,737
Legal expense	2,840,000,000	2,840,000,000
Others	522,639,322	2,388,094,331
TOTAL	29,484,251,133	18,274,361,434
In which:		
Due to other parties	29,280,277,378	18,274,361,434
Due to related parties (Note VI)	203,973,755	-

13. OTHER SHORT-TERM PAYABLES

	VND	
	31 March 2025	31 December 2024
Interest expenses	105,808,452,982	105,808,452,982
Deposits received	1,854,000,000	1,854,000,000
Others	333,182,630	161,865,321
TOTAL	107,995,635,612	107,824,318,303
In which:		
Due to other parties	333,182,630	161,865,321
Due to related parties (Note VI)	107,662,452,982	107,662,452,982

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the first quarter ended 31 March 2025

14. LOANS

	31 March 2025	31 December 2024
Short-term	766,562,252,013	767,281,869,929
Short-term loans from banks (Note 14.1)	157,756,763,013	163,888,380,929
Current portion of loans from banks (Note 14.2)	360,000,000	480,000,000
Short-term loans from related parties (Note VI)	14,240,489,000	15,240,489,000
Current portion of loan from other parties (Note 14.3)	594,205,000,000	587,673,000,000
TOTAL	766,562,252,013	767,281,869,929

Movement of loans are as follows:

	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Beginning balance	767,281,869,929	1,649,077,745,753
Drawdown of borrowings	5,882,849,187	276,180,496,555
Repayment of borrowings	(14,496,810,701)	(1,187,417,044,600)
Allocation of bond issuance expenses	-	3,010,206,940
Foreign exchange differences from revaluation of loans denominated in foreign currency	7,894,343,598	26,430,465,281
Ending balance	766,562,252,013	767,281,869,929

14.1 Short-term loans from banks

The short-term loans obtained from banks are to finance the Company's working capital requirements which bear negotiable market-based interest rates, as follows:

Banks	31 March 2025	Principal repayment term
	VND	
The Shanghai Commercial & Saving Bank., Ltd – Offshore Banking Branch	123,930,094,558	25 April 2025
Vietnam Joint Stock Commercial Bank for Industry and Trade	33,826,668,455	From 29 May 2025 to 17 July 2025
TOTAL	157,756,763,013	

14.2 Long-term loan from bank

The long-term loan obtained from bank is to purchase the Company's means of transport which bears negotiable interest rate, as follows:

Bank	31 March 2025	Principal repayment term
	VND	
Bao Viet Joint Stock Commercial Bank	360,000,000	From 10 June 2025 to 30 December 2025
TOTAL	360,000,000	
In which:		
Current portion	360,000,000	

14.3 Long-term loan from another party

The long-term loan obtained from another party is to invest and develop Westgate 2 project which bears negotiable market-based interest rate, as follows:

Lender	31 March 2025	Principal repayment term
	VND	
Hatra Pte. Ltd.	594,205,000,000	27 June 2025
TOTAL	594,205,000,000	
In which:		
Current portion	594,205,000,000	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the first quarter ended 31 March 2025

15. OWNERS' EQUITY

15.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
For the period from 1 January 2024 to 31 December 2024				
As at 31 December 2023	1,251,183,680,000	179,039,188,200	323,493,026,275	1,753,715,894,475
Dividend by shares	312,789,130,000	-	(312,789,130,000)	-
Issuance of shares under the Employee Stock Ownership Plan ("ESOP")	61,308,000,000	-	(61,308,000,000)	-
Net profit for the period	-	-	130,769,913,484	130,769,913,484
As at 31 December 2024	<u>1,625,280,810,000</u>	<u>179,039,188,200</u>	<u>80,165,809,759</u>	<u>1,884,485,807,959</u>
For the period from 1 January 2025 to 31 March 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	-	-	95,639,628,795	95,639,628,795
As at 31 March 2025	<u>1,625,280,810,000</u>	<u>179,039,188,200</u>	<u>509,613,582,449</u>	<u>2,313,933,580,649</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the first quarter ended 31 March 2025

15. OWNERS' EQUITY (continued)

15.2 Capital transactions with owners

	VND	
	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Contributed capital		
Beginning balance	1,625,280,810,000	1,251,183,680,000
Dividend by shares	-	312,789,130,000
Issuance of shares under the Employee Stock Ownership Plan ("ESOP")	-	61,308,000,000
Ending balance	1,625,280,810,000	1,625,280,810,000

15.3 Shares

	Number of shares	
	31 March 2025	31 December 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)
For the first quarter ended 31 March 2025

V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE INCOME STATEMENT

1. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

			VND	
	Quarter I/2025	Quarter I/2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Rendering of brokerage, consulting and marketing services	19,311,575,249	3,063,271,358	19,311,575,249	3,063,271,358
Sale of other services	237,655,440	580,279,396	237,655,440	580,279,396
TOTAL	19,549,230,689	3,643,550,754	19,549,230,689	3,643,550,754

2. COST OF GOODS SOLD AND SERVICES RENDERED

			VND	
	Quarter I/2025	Quarter I/2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Cost of brokerage, consulting and marketing services rendered	10,330,913,967	9,441,815,690	10,330,913,967	9,441,815,690
Cost of other services	51,533,518	119,667,504	51,533,518	119,667,504
TOTAL	10,382,447,485	9,561,483,194	10,382,447,485	9,561,483,194

3. FINANCE INCOME

			VND	
	Quarter I/2025	Quarter I/2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Interest income	3,569,343,410	7,729,840,376	3,569,343,410	7,729,840,376
Dividends	102,049,477,485	50,000,000,000	102,049,477,485	50,000,000,000
Share profit from BCC	24,405,221,920	29,145,343,999	24,405,221,920	29,145,343,999
TOTAL	130,024,042,815	86,875,184,375	130,024,042,815	86,875,184,375

4. FINANCE EXPENSES

			VND	
	Quarter I/2025	Quarter I/2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Interest expense	16,761,961,309	38,170,514,237	16,761,961,309	38,170,514,237
Foreign exchange losses	7,894,327,130	18,776,974,251	7,894,327,130	18,776,974,251
Others	440,837,902	1,845,055,482	440,837,902	1,845,055,482
TOTAL	25,097,126,341	58,792,543,970	25,097,126,341	58,792,543,970

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the first quarter ended 31 March 2025

5. SELLING EXPENSES

	VND			
	Quarter I/2025	Quarter I/2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Others	-	17,199,000	-	17,199,000
TOTAL	-	17,199,000	-	17,199,000

6. GENERAL AND ADMINISTRATIVE EXPENSES

	VND			
	Quarter I/2025	Quarter I/2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Labor costs	4,665,612,910	4,336,254,014	4,665,612,910	4,336,254,014
External service expenses	9,855,752,574	6,805,636,160	9,855,752,574	6,805,636,160
Depreciation and amortisation expenses	1,906,732,054	2,118,301,085	1,906,732,054	2,118,301,085
Tools and supplies	14,277,273	114,765,315	14,277,273	114,765,315
Others	1,718,514,257	1,873,652,189	1,718,514,257	1,873,652,189
TOTAL	18,160,889,068	15,248,608,763	18,160,889,068	15,248,608,763

7. OTHER INCOME

	VND			
	Quarter I/2025	Quarter I/2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Others	31,818,185	11,970,708	31,818,185	11,970,708
TOTAL	31,818,185	11,970,708	31,818,185	11,970,708

8. OTHER EXPENSES

	VND			
	Quarter I/2025	Quarter I/2024	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Penalties	325,000,000	92,500,000	325,000,000	92,500,000
Others	-	50,000,000	-	50,000,000
TOTAL	325,000,000	142,500,000	325,000,000	142,500,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the first quarter ended 31 March 2025

9. 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.

9.1 CIT expenses

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

	VND	
	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Accounting profit before tax	95,639,628,795	6,768,370,910
At CIT rate applicable to the Company	19,127,925,759	1,353,674,182
Adjustments:		
Non-deductible expenses	234,175,417	-
Adjustment for over accrual of CIT from prior year	-	-
Dividend income	(20,409,895,497)	(10,000,000,000)
Unrecognised deferred tax assets	-	-
Tax loss carried forward	-	-
Taxable loss not yet recognised deferred tax during the period	1,047,794,321	8,646,325,818
CIT expense	-	-

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 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the first quarter ended 31 March 2025

VI. TRANSACTIONS WITH RELATED PARTIES

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

			VND	
Related parties	Relationship	Transactions	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Significant transactions with related parties for The Gió Riverside project				
Loc Phat	Associate	Fixed income from BCC	9,069,410,959	9,170,182,191
Dong Nam	Associate	Lending collection	-	27,000,000,000
		Lending	-	67,800,000,000
		Interest income	-	776,955,088
An Gia Hung Phat	Related party	Fixed income from BCC	15,335,810,961	15,522,829,865
		BCC contribution	60,000,000,000	-
		Revenue from rendering service	19,000,000,000	-
Significant transactions with related parties for The Sóng project				
Phuoc Loc	Subsidiary	Dividend income	102,049,477,485	-
		Interest expenses	-	6,777,166,657
Significant transactions with related parties for The Standard project				
Le Gia	Subsidiary	Dividend income	-	50,000,000,000
Significant transactions with related parties for West Gate project				
Western City	Subsidiary	Loan repayment	1,000,000,000	90,400,000,000
		Interest expenses	203,973,755	3,123,074,082
Significant transactions with related parties for River Panorama and Sky 89 projects				
An Gia Phu Thinh	Subsidiary	Interest expenses	-	785,261,439
		Revenue from rendering service	48,000,000	-
AGI & HSR	Subsidiary	Interest income	3,259,290,110	3,230,314,104

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the first quarter ended 31 March 2025

VI. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	VND	
			For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024

Significant transactions with related parties for The Lá Village project

Gia Linh	Associate	Lending collection	-	69,555,000,000
		Interest income	-	3,211,370,620

Significant transactions with related parties for West Gate 2 project

Vinh Nguyen	Related party	Fixed income from BCC	-	4,452,331,943
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Significant transactions with related parties for other projects

An Gia Housing	Related party	Revenue from rendering service	311,575,249	3,063,271,358
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Amounts due from related parties as at the balance sheet date were as follows:

Related parties	Relationship	Transactions	VND	
			31 March 2025	31 December 2024

Short-term trade receivables

An Gia Hung Phat	Related party	Rendering of services	20,900,000,000	-
An Gia Housing	Related party	Rendering of services	342,732,774	843,310,735
An Gia Phu Thinh	Associate	Rendering of services	52,800,000	-
TOTAL			21,295,532,774	843,310,735

Long-term loan receivables

AGI & HSR	Subsidiary	Lending	174,250,000,000	174,250,000,000
TOTAL			174,250,000,000	174,250,000,000

Other short-term receivables

Phuoc Loc	Subsidiary	Dividend receivable	102,049,477,485	-
Vinh Nguyen	Related party	BCC fixed income receivable	1,223,168,116	1,223,168,116
An Gia Hung Phat	Related party	BCC capital contribution	562,619,000,000	622,619,000,000
		BCC fixed income receivable	111,873,819,742	104,838,008,781
Loc Phat	Associate	BCC fixed income receivable	17,740,364,383	9,270,953,424
Gia Hung	Related party	BCC capital contribution	120,000,000,000	120,000,000,000
Other parties	Related party	Advance	208,728,240	959,969,278
TOTAL			915,714,557,966	858,911,099,599

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the first quarter ended 31 March 2025

VI. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND	
Related parties	Relationship	Transactions	31 March 2025	31 December 2024
Other long-term receivables				
Loc Phat	Associate	BCC capital contribution	350,300,000,000	350,300,000,000
Vinh Nguyen	Related party	BCC capital contribution	272,000,000,000	272,000,000,000
AGI & HSR	Subsidiary	Interest receivable	28,069,677,512	42,310,387,402
TOTAL			650,369,677,512	664,610,387,402
Short-term accrued expenses				
Western City	Subsidiary	Interest	203,973,755	-
TOTAL			203,973,755	-
Other short-term payables				
An Gia Phu Thinh	Subsidiary	Interest payable	13,568,045,700	13,568,045,700
Phuoc Loc	Subsidiary	Interest payable	85,715,013,878	85,715,013,878
An Gia Phu Thuan	Subsidiary	Deposits received	1,854,000,000	1,854,000,000
Western City	Subsidiary	Interest payable	6,525,393,404	6,525,393,404
TOTAL			107,662,452,982	107,662,452,982
Short-term loans and current portion of loans				
Western City	Subsidiary	Loans	14,240,489,000	15,240,489,000
TOTAL			14,240,489,000	15,240,489,000

The short-term loan to finance the Company's working capital requirements, bearing applicable interest rate. Detail of the short-term loan is as follows:

Lender	31 March 2025	Principal repayment term
Western City	14,240,489,000	04 December 2025
TOTAL	14,240,489,000	

Transactions with other related parties

Remuneration to members of the Board of Directors and Management as follows:

Individuals	Position	VND	
		For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Mr Nguyen Ba Sang	Chairman	623,910,000	123,300,000
Mr Nguyen Thanh Son	General Director	-	712,984,058
Mrs Nguyen Mai Giang	Deputy General Director	303,300,000	199,834,783
Mr Nguyen Thanh Chau	Chief Accountant	294,300,000	244,674,000
Mr Louis T Nguyen	Member	75,000,000	-
Mr Le Duy Binh	Independent member	66,666,666	-
Mr Do Le Hung	Independent member	166,666,668	133,333,332
Mr Vu Quang Thinh	Independent member	-	133,333,332
Mr Dao Thai Phuc	Member	-	133,333,332
TOTAL		1,529,843,334	1,680,792,837

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the first quarter ended 31 March 2025

VII. 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:

	31 March 2025	VND 31 December 2024
Less than 1 year	16,430,594,581	16,024,826,386
From 1 - 5 years	30,883,823,540	35,295,798,331
TOTAL	47,314,418,121	57,964,791,825

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:

	31 March 2025	VND 31 December 2024
Less than 1 year	746,927,932	772,773,932
From 1 - 5 years	1,059,669,530	1,246,844,513
TOTAL	1,806,597,462	4,310,182,347

VIII. EVENT AFTER THE SEPARATE 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.

Tran Thi Ai Tien
Preparer

28 April 2025

Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative