

Số: 54/2025/CV-AGI-IR

Tp.HCM, ngày 28 tháng 08 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 soát xét bán niên 2025
- Giải trình biến động kết quả kinh doanh báo cáo tài chính soát xét bán niên 2025.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/08/2025 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

Interim consolidated financial statements

For the six-month period ended 30 June 2025



**Shape the future
with confidence**

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 ticker symbol of AGG in accordance with the License No. 554/QĐ-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; organisation of conventions and trading shows; construction of buildings; construction of other civil projects; construction of railways and roads; construction of utility projects; demolition and site preparation.

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

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

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

Mr Do Le Hung	Chairman	
Mr Le Duy Binh	Member	
Mr Louis T Nguyen	Member	resigned on 29 May 2025

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

An Gia Real Estate Investment and Development Corporation

REPORT OF THE MANAGEMENT AND APPROVAL OF THE BOARD OF DIRECTORS

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements 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 consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 consolidated financial statements.

APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

For and on behalf of Board of Directors:



Nguyễn Ba Sang
Chairman

Ho Chi Minh City, Vietnam

28 August 2025



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Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

Reference: 11798401/68579797/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of An Gia Real Estate Investment and Development Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 28 August 2025 and set out on pages 5 to 51, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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



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Conclusion

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

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

28 August 2025

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		2,232,145,753,429	5,819,046,786,567
110	I. Cash and cash equivalents	5	39,394,810,937	167,279,797,712
111	1. Cash		39,394,810,937	162,779,797,712
112	2. Cash equivalents		-	4,500,000,000
120	II. Short-term investment	6	27,309,821,487	30,103,957,263
123	1. Held-to-maturity investments		27,309,821,487	30,103,957,263
130	III. Current accounts receivable		1,465,178,856,207	4,717,488,994,753
131	1. Short-term trade receivables	7	381,099,750,250	509,574,796,122
132	2. Short-term advances to suppliers	8	2,418,418,545	16,399,380,201
135	3. Short-term loan receivables	31	-	2,558,058,000,000
136	4. Other short-term receivables	9	1,108,660,687,412	1,660,456,818,430
137	5. Provision for doubtful short-term receivables	9	(27,000,000,000)	(27,000,000,000)
140	IV. Inventory		604,746,717,421	775,943,980,525
141	1. Inventories	10	604,746,717,421	775,943,980,525
150	V. Other current assets		95,515,547,377	128,230,056,314
151	1. Short-term prepaid expenses	11	84,231,452,147	111,949,117,158
152	2. Value-added tax deductible		11,278,222,931	16,280,939,156
153	3. Tax and other receivables from the State		5,872,299	-

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

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		4,080,605,065,740	1,216,437,180,660
210	I. Non-current receivables		3,979,968,536,393	1,086,855,587,946
215	1. Long-term loan receivables	31	-	260,410,000,000
216	2. Other long-term receivables	9	3,979,968,536,393	826,445,587,946
220	II. Fixed assets		15,980,547,346	20,150,732,378
221	1. Tangible fixed asset	12	8,715,021,961	10,069,190,374
222	Cost		24,369,631,773	24,369,631,773
223	Accumulated depreciation		(15,654,609,812)	(14,300,441,399)
227	2. Intangible fixed asset	13	7,265,525,385	10,081,542,004
228	Cost		19,038,689,634	19,238,448,082
229	Accumulated amortisation		(11,773,164,249)	(9,156,906,078)
230	III. Investment properties	14	24,111,432,641	31,815,070,727
231	1. Cost		26,283,399,296	33,763,369,303
232	2. Accumulated depreciation		(2,171,966,655)	(1,948,298,576)
240	IV. Investment properties		2,776,150,807	-
242	1. Construction in progress		2,776,150,807	-
250	V. Long-term investment		-	-
252	1. Investments in associates	15	-	-
254	2. Provision for diminution in value of long-term investments		-	(89,424,700,000)
255	3. Held-to-maturity investments		-	89,424,700,000
260	VI. Other long-term assets		57,768,398,553	77,615,789,609
261	1. Long-term prepaid expenses	11	3,403,403,779	4,038,714,419
262	2. Deferred tax assets	30.3	54,364,994,774	73,577,075,190
270	TOTAL ASSETS		6,312,750,819,169	7,035,483,967,227

An Gia Real Estate Investment and Development Corporation B01a-DN/HN

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

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		3,086,103,842,327	3,898,395,385,751
310	I. Current liabilities		2,523,291,825,292	3,210,829,019,083
311	1. Short-term trade payables	16	123,785,112,617	285,989,018,321
312	2. Short-term advances from customers	17	328,100,872,660	479,847,003,827
313	3. Statutory obligations	18	138,106,630,452	197,216,134,730
314	4. Payables to employees		125,000,000	160,000,000
315	5. Short-term accrued expenses	19	341,974,885,058	436,493,893,230
318	6. Short-term unearned revenues		10,010,000	25,910,000
319	7. Other short-term payables	20	594,525,414,230	745,067,978,046
320	8. Short-term loans	21	959,373,633,334	1,046,029,080,929
321	9. Short-term provisions	22	17,290,266,941	-
322	10. Bonus and welfare fund	3.16	20,000,000,000	20,000,000,000
330	II. Non-current liabilities		562,812,017,035	687,566,366,668
337	1. Other long-term liabilities	20	114,940,636,831	114,626,783,880
338	2. Long-term loans	21	271,218,000,000	371,116,500,000
341	3. Deferred tax liabilities	30.3	120,744,308,097	129,223,717,807
342	4. Long-term provisions	22	55,909,072,107	72,599,364,981
400	D. OWNERS' EQUITY		3,226,646,976,842	3,137,088,581,476
410	I. Capital	23.1	3,226,646,976,842	3,137,088,581,476
411	1. Share capital		1,625,280,810,000	1,625,280,810,000
411a	- Shares with voting rights		1,625,280,810,000	1,625,280,810,000
412	2. Share premium		179,039,188,200	179,039,188,200
421	3. Undistributed earnings		1,422,252,642,199	1,291,766,446,760
421a	- Undistributed earnings by the end of prior period		1,331,385,149,176	994,265,898,841
421b	- Undistributed earnings of current period		90,867,493,023	297,500,547,919
429	4. Non-controlling interests		74,336,443	41,002,136,516
440	TOTAL LIABILITIES AND OWNERS' EQUITY		6,312,750,819,169	7,035,483,967,227

Ho Chi Minh City, Vietnam

28 August 2025



Nguyen Thi Y Nhi
Preparer


Nguyen Thanh Chau
Chief Accountant


Nguyen Ba Sang
Legal representative


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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	24.1	385,678,376,847	1,481,830,733,338
10	2. Net revenue from sale of goods and rendering of services	24.1	385,678,376,847	1,481,830,733,338
11	3. Cost of goods sold and services rendered	25	(144,851,343,390)	(1,013,036,654,193)
20	4. Gross profit from sale of goods and rendering of services		240,827,033,457	468,794,079,145
21	5. Finance income	24.2	61,501,742,973	216,915,282,816
22	6. Finance expenses	26	(86,970,679,567)	(155,747,635,512)
23	In which: Interest expense		(59,784,698,880)	(64,323,508,057)
24	7. Shares of loss of associates	15.1	-	-
25	8. Selling expenses	27	(54,412,594,898)	(168,677,638,025)
26	9. General and administrative expenses	27	(37,289,646,208)	(49,701,047,673)
30	10. Operating profit		123,655,855,758	311,583,040,751
31	11. Other income	28	7,952,857,948	9,186,365,279
32	12. Other expenses	28	(6,795,198,552)	(10,121,927,628)
40	13. Other profit (loss)	28	1,157,659,396	(935,562,349)
50	14. Accounting profit before tax		124,813,515,153	310,647,478,402
51	15. Current corporate income tax expense	30.1	(23,731,692,771)	(127,490,074,696)
52	16. Deferred tax (expense) income	30.1	(10,732,670,706)	32,572,701,557
60	17. Net profit after tax		90,349,151,676	215,730,105,263
61	18. Net profit after tax attributable to shareholders of the parent		90,867,493,023	225,749,161,288
62	19. Net loss after tax attributable to non-controlling interests		(518,341,347)	(10,019,056,025)
70	20. Basic earnings per share	23.5	559	1,389
71	21. Diluted earnings per share	23.5	559	1,389


 Nguyen Thi Y Nhi
 Preparer


 Nguyen Thanh Chau
 Chief Accountant


 Nguyen Ba Sang
 Legal representative



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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		124,813,515,153	310,647,478,402
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	29	4,361,076,577	5,064,608,858
03	Provision		599,974,067	6,124,681,424
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		18,277,106,410	32,274,617,097
05	Profits from investing activities		(68,387,599,617)	(185,815,715,727)
06	Interest expenses and allocation of bond issuance costs	26	59,784,698,880	67,333,714,997
08	Operating profit before changes in working capital		139,448,771,470	235,629,385,051
09	Decrease (increase) in receivables		239,516,486,392	(78,539,487,977)
10	Decrease in inventories		171,197,263,104	791,028,012,992
11	Decrease in payables		(589,732,196,305)	(1,080,157,998,539)
12	Decrease in prepaid expenses		28,352,975,651	123,870,539,804
14	Interest paid		(64,949,723,816)	(57,548,856,156)
15	Corporate income tax paid	18	(67,283,629,578)	(25,318,800,098)
20	Net cash flows used in operating activities		(123,450,053,082)	(91,037,204,924)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(2,776,150,807)	(1,197,274,174)
22	Proceed from disposal of fixed assets		14,198,847,320	636,363,636
23	Loans to other entities and payments for term bank deposits		(194,425,564,224)	(1,125,557,764,056)
24	Collections from borrowers and term bank deposits		108,645,000,000	741,099,991,942
25	Net payments for investments in other entities		(489,378,500,000)	-
26	Proceeds from sale of investments in other entities		751,124,463,607	-
27	Interest and fixed income from BCC received		13,008,024,416	180,545,468,627
30	Net cash flows from (used in) investing activities		200,396,120,312	(204,473,214,025)

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


VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	21	217,533,570,530	378,777,276,656
34	Repayment of borrowings	21	(422,364,818,125)	(643,371,286,995)
40	Net cash flows used in financing activities		(204,831,247,595)	(264,594,010,339)
50	Net decrease in cash for the period		(127,885,180,365)	(560,104,429,288)
60	Cash and cash equivalents at beginning of the period		167,279,797,712	772,407,784,627
61	Impact of exchange rate fluctuation		193,590	442,439
70	Cash and cash equivalents at end of the period	5	39,394,810,937	212,303,797,778


Ho Chi Minh City, Vietnam

28 August 2025






Nguyen Thi Y Nhi
Preparer



Nguyen Thanh Chau
Chief Accountant



Nguyen Ba Sang
Legal representative

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

1. CORPORATE INFORMATION

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

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The registered principal activities of the Company and its subsidiaries ("the Group") are real estate trading; real estate brokerage; real estate management; real estate exchange; management consulting; advertising; marketing research and public opinion polling; organisation of conventions and trading shows.

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

The number of the Group' employees as at 30 June 2025 is 112 persons (31 December 2024: 101 persons).

Corporate structure

As at 30 June 2025, the Company has six (6) direct subsidiaries (31 December 2024: 5) as follows:

Name of subsidiaries	Activities	% holding		% voting right	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
Direct subsidiaries					
AGI & HSR Consultant Joint Stock Company ("AGI & HSR")	Investment and management consultancy	99.99	50.09	50.09	50.09
An Gia Phu Thuan Real Estate Investment Company Limited ("Phu Thuan")		100	100	100	100
Lan Minh Construction Joint Stock Company ("Lan Minh")	Trade real estate	99.96	-	99.96	-
Western City Company Limited ("Western City")		99.99	99.99	99.99	99.99
Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")		99.96	99.96	99.96	99.96
Le Gia Real Estate development and LE Investment Joint Stock Company ("Le Gia")		99.99	99.99	99.99	99.99

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 30 June 2025, the Company has one (1) indirect subsidiaries (31 December 2024: 1) as follows:

Name of subsidiaries	Activities	% holding		% voting right	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
Indirect subsidiaries					
An Gia Phu Thinh Joint Stock Company ("Phu Thinh")	Trade real estate	99.99	50.09	99.99	99.99

As at 30 June 2025, the Company has two (2) associates as disclosed in Note 15.1 (31 December 2024: 2).

2. **BASIS OF PREPARATION**

2.1 **Accounting standards and system**

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 **Applied accounting documentation system**

The applied accounting documentation system is General Journal system.

2.3 **Fiscal year**

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

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

2. BASIS OF PREPARATION (continued)

2.4 Accounting currency

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

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2023.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Receivables

Receivables are presented in the interim consolidated 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 interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

3.3 Inventories

Inventory properties

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

- 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Inventories properties (continued)

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 interim 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

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Group, based on appropriate evidence of impairment available at the interim consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement. When inventories become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Group.

For long-term lease of investment properties which the Group 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 3.18, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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 interim consolidated income statement in the period of retirement or disposal.

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

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Prepaid expenses

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

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

- Tools and consumables with large value and can be used for more than one year; and
- Office renovation

3.10 Business combination and goodwill

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

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

3.11 Investments

Investments in associates

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

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

3.12 Payables and accruals

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

3.13 Provisions

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

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

3.14 Foreign currency transactions

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Contributed capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Preference shares

Preference shares are classified as equity if the Company has no obligation to redeem those preference shares.

Preference shares are classified as liabilities if the Company is required to redeem those preference shares at a specified future date and the obligation to redeem the shares is clearly stated in the issuance documentation at the time of issuance.

3.16 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 Group maintains the following reserve funds which are appropriated from its net profit after tax 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 encouragement, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

3.17 Earnings per share

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

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

3.18 Revenue recognition

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

Sale of properties

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

Rendering of brokerage service, consultation service and other services

Revenue is recognised when rendering services is rendered and completed.

Interest income

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

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

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

3.20 Segment information

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

3.21 Related parties

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

4. SIGNIFICANT EVENTS

4.1 Merger of Dong Nam Land Investment Company Limited ("Dong Nam Land") into Loc Phat Management And Development Corporation ("Loc Phat")

Until 24 February 2025, Dong Nam Land is a subsidiary of Loc Phat which owned 99.988% ownership in Dong Nam Land. As at 25 February 2025 and in accordance with Resolution No. 3/2025/NQ-AGI-PL, Dong Nam Land have been merged into Loc Phat. The merger has been formalized by DPI of Ho Chi Minh City through the issuance of the 4th amended BRC dated 26 March 2025 to Loc Phat. Accordingly, the group's ownership in Loc Phat has decreased from 40% to 39.98%.

4.2 Split of Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")

In accordance with Resolution No. 4/2025/NQ-AGI-PL dated 3 March 2025, Phuoc Loc has been split into Phuoc Loc and Lan Minh Construction Joint Stock Company ("Lan Minh").

The split has been formalized by DPI of Ho Chi Minh City through the issuance of the 13th amended BRC dated 18 March 2025 to Phuoc Loc and issuance of the 1st amended BRC dated 26 March 2025 to Lan Minh.

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

4. SIGNIFICANT EVENTS (continued)

4.3 Purchase ordinary shares of AGI & HSR Consultant Joint Stock Company ("AGI & HSR")

In accordance with Decision No. 14/2025/BBH-AGI-PL dated 25 June 2025, the Group acquired additional shares to increase its ownership in AGI & HSR from 50.09% to 99.98%.

5. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	325,805,605	924,677,841
Cash at banks (*)	39,069,005,332	161,855,119,871
Cash equivalents	-	4,500,000,000
TOTAL	39,394,810,937	167,279,797,712

(*) In which, the amount of 3,000,000,000 VND is being restricted according to the Decision of active judgment execution No. 1440/QD-CCTHADS dated 15 June 2020 issued by the Civil Judgment Enforcement Office - Area 1, Ho Chi Minh City, Vietnam.

Additional information regarding the interim consolidated cash flow statement

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Significant non-cash transactions that will have impact on the interim consolidated cash flow statement:		
Transfer from collections from borrowers to net payments for investments in other entities	2,817,618,000,000	-
Transfer from fixed income from BCC received to loans to other entities	251,602,000,000	-

6. HELD-TO-MATURITY INVESTMENTS

	VND	
	30 June 2025	31 December 2024
Short-term	27,309,821,487	30,103,957,263
Deposits in commercial banks (Note 6.1)	27,309,821,487	30,103,957,263
Redeemable preference shares (Note 6.2)	-	-
Long-term	-	89,424,700,000
Redeemable preference shares	-	89,424,700,000
TOTAL	27,309,821,487	119,528,657,263

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

6. HELD-TO-MATURITY INVESTMENTS (continued)

6.1 Deposits in commercial banks

This balance represented short-term deposits at commercial banks with original maturity from six (6) to twelve (12) months and restricted accounts for projects and earn interest at applicable rates. Details are as follows:

	30 June 2025	VND Purpose
Joint Stock Commercial Bank for Investment and Development of Vietnam	11,085,979,790	Restricted accounts for The Star project
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11	11,500,000,000	
	4,657,937,532	
Asia Commercial Joint Stock Bank	65,904,165	Pledged as short-term loan (Note 20.1)
		Restricted accounts for credit card
TOTAL	27,309,821,487	

6.2 Redeemable preference shares

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

Issuers of RPS	30 June 2025				Redemption date
	No. of shares	Cost VND	Provision VND	Carrying value VND	
AGI & GLC Consultant Joint Stock Company ("AGI & GLC")	8,942,470	89,424,700,000	(89,424,700,000)	-	Not later than April 2026

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

- The shareholders held redeemable preference do not carry voting rights;
- At any time, on condition that all the bank loans of the Issuers have been repaid or prepaid in full, each shareholders held RPS will have the right at its option, to require the Issuers to redeem all or part of its RPS on the put redeemable date at the redemption price;
- The Issuers may redeem all or a portion of the outstanding RPS, at the option of the Issuers, without the consent of the shareholders held RPS on the put redeemable date which noted in the Term of RPS;
- So long as any of the RPS are outstanding, the Issuers shall, without the approval of the shareholders held RPS holding at least 80% of the outstanding RPS (i) not declare, pay or set apart for the payment any dividend on its ordinary shares; (ii) not redeem or purchase any ordinary shares; and (iii) not issue any new shares;

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

6. HELD-TO-MATURITY INVESTMENTS (continued)

6.2 Redeemable preference shares (continued)

- For any dividend payment period where the Issuers declare and pays dividends to its ordinary shareholders, the shareholders held RPS shall also be entitled to receive and the Issuers shall pay thereon dividends payable annually as calculated from time to time ("floating dividend"); and
- In the case of liquidation or dissolution of the Issuers or any distribution of assets of the Issuers for the purpose of winding up its affairs, each shareholders held RPS shall be entitled to the highest priority to receive the sum of the par value for such RPS, together with all dividends declared and unpaid to the date of distribution, before any amounts shall be paid or any assets of the Issuers shall be distributed to the holders of any outstanding shares of the Issuers other than the RPS, subject to any distributions which are ranked in the higher priority by law. The shareholders held RPS shall not be entitled to share in any further distribution of the property or assets of the Issuers.

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Due from other parties	337,798,290,640	508,187,374,087
<i>In which:</i>		
- From customers buying apartments	334,253,421,468	503,490,415,570
- Others	3,544,869,172	4,696,958,517
Due from related parties (Note 31)	43,301,459,610	1,387,422,035
TOTAL	381,099,750,250	509,574,796,122

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2025	31 December 2024
Adigit Company Limited	736,820,000	-
VCcorp Corporation	589,594,049	-
Light Up Communications - Entertainment Company Limited	566,110,611	-
Chicilon Media Information Technology Vietnam Joint Stock Company	240,059,160	-
Viet Address Office Housing Development JSC	-	16,024,826,385
- Office rental	-	16,024,826,385
Others	285,834,725	374,553,816
TOTAL	2,418,418,545	16,399,380,201

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

9. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	1,108,660,687,412	1,660,456,818,430
Business Cooperation Contract ("BCC") with related parties (Note 31)	610,749,000,000	961,619,000,000
Interest receivables from related parties (Note 31)	169,063,929,518	368,389,839,514
Deposits for developing real estate projects	274,459,379,883	274,489,379,883
<i>Van Phat Hung Joint Stock Company</i>	274,456,379,883	274,456,379,883
<i>Other</i>	3,000,000	33,000,000
Deposit receivables from liquidated contracts	27,000,000,000	27,000,000,000
Advance to Project management team (Note 31)	16,079,715,084	25,613,346,378
Advance for employees	10,028,488,246	-
Interest receivables with other parties	264,465,892	216,087,539
Others	1,015,708,789	3,129,165,116
Long-term	3,979,968,536,393	826,445,587,946
BCC with related parties (Note 31)	3,979,895,536,393	822,300,000,000
Interest receivable from related parties (Note 31)	-	4,072,587,946
Deposits for developing real estate projects	73,000,000	73,000,000
TOTAL	5,088,629,223,805	2,486,902,406,376
Provision for doubtful short-term receivables	(27,000,000,000)	(27,000,000,000)
NET	5,061,629,223,805	2,459,902,406,376
<i>In which:</i>		
<i>Due from related parties (Note 31)</i>	<i>4,775,788,180,995</i>	<i>2,181,994,773,838</i>
- Short-term	795,892,644,602	1,355,622,185,892
- Long-term	3,979,895,536,393	826,372,587,946
<i>Due from other parties</i>	<i>312,841,042,810</i>	<i>304,907,632,538</i>

10. INVENTORIES

	VND	
	30 June 2025	31 December 2024
Inventories properties in progress		
<i>Signal</i>	194,813,717,032	194,813,717,033
Real estate inventories available for sales		
<i>West Gate (*)</i>	296,616,768,557	384,939,879,778
<i>The Standard (*)</i>	49,383,266,990	153,049,553,618
<i>The Sóng (*)</i>	24,783,264,348	29,922,519,759
<i>Sky 89</i>	-	8,769,863,008
Cost of service in progress	39,047,976,494	4,346,723,331
Merchandise	101,724,000	101,723,998
TOTAL	604,746,717,421	775,943,980,525

(*) The apartments of these projects are pledged as long-term loans (Note 21.4).

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11. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	84,231,452,147	111,949,117,158
Commission fee	76,277,177,822	109,770,198,017
Office rental	7,284,011,992	-
Others	670,262,333	2,178,919,141
Long-term	3,403,403,779	4,038,714,419
Office renovation	2,432,954,471	3,752,816,264
Billboard rental	874,587,224	-
Others	95,862,084	285,898,155
TOTAL	87,634,855,926	115,987,831,577

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

12. TANGIBLE FIXED ASSETS

	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others tangible assets</i>	<i>VND Total</i>
Cost				
As at 31 December 2024 and 30 June 2025	<u>22,104,427,273</u>	<u>2,105,204,500</u>	<u>160,000,000</u>	<u>24,369,631,773</u>
<i>In which:</i>				
<i>Fully depreciated</i>	912,218,182	2,105,204,500	160,000,000	3,177,422,682
Accumulated depreciation				
As at 31 December 2024	(12,035,236,899)	(2,105,204,500)	(160,000,000)	(14,300,441,399)
Depreciation for the period	<u>(1,354,168,413)</u>	<u>-</u>	<u>-</u>	<u>(1,354,168,413)</u>
As at 30 June 2025	<u>(13,389,405,312)</u>	<u>(2,105,204,500)</u>	<u>(160,000,000)</u>	<u>(15,654,609,812)</u>
Net carrying amount				
As at 31 December 2024	<u>10,069,190,374</u>	<u>-</u>	<u>-</u>	<u>10,069,190,374</u>
As at 30 June 2025	<u>8,715,021,961</u>	<u>-</u>	<u>-</u>	<u>8,715,021,961</u>
<i>In which:</i>				
<i>Pledged as loans security (Note 21.4)</i>	1,870,706,250	-	-	1,870,706,250

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

13. INTANGIBLE FIXED ASSETS

			VND
	Software system	Others intangible assets	Total
Cost			
As at 31 December 2024	18,962,948,082	275,500,000	19,238,448,082
Write off	(199,758,448)	-	(199,758,448)
As at 30 June 2025	18,763,189,634	275,500,000	19,038,689,634
<i>In which:</i>			
Fully depreciated	2,638,264,000	275,500,000	2,913,764,000
Accumulated depreciation			
As at 31 December 2024	(8,881,406,078)	(275,500,000)	(9,156,906,078)
Depreciation for the period	(2,646,221,937)	-	(2,646,221,937)
Write off	29,963,766	-	29,963,766
As at 30 June 2025	(11,497,664,249)	(275,500,000)	(11,773,164,249)
Net carrying amount			
As at 31 December 2024	10,081,542,004	-	10,081,542,004
As at 30 June 2025	7,265,525,385	-	7,265,525,385

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

14. INVESTMENT PROPERTIES

			VND
	<i>Apartments for lease</i>	<i>Apartments held for capital appreciation</i>	<i>Total</i>
Cost			
As at 31 December 2024	30,895,727,092	2,867,642,211	33,763,369,303
Disposal	(7,479,970,007)	-	(7,479,970,007)
As at 30 June 2025	<u>23,415,757,085</u>	<u>2,867,642,211</u>	<u>26,283,399,296</u>
Accumulated depreciation			
As at 31 December 2024	(1,948,298,576)	-	(1,948,298,576)
Depreciation for the year	(360,686,227)	-	(360,686,227)
Disposal	137,018,148	-	137,018,148
As at 30 June 2025	<u>(2,171,966,655)</u>	<u>-</u>	<u>(2,171,966,655)</u>
Net carrying amount			
As at 31 December 2024	<u>28,947,428,516</u>	<u>2,867,642,211</u>	<u>31,815,070,727</u>
As at 30 June 2025	<u>21,243,790,430</u>	<u>2,867,642,211</u>	<u>24,111,432,641</u>

Additional disclosure on:

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

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Rental income from investment properties	890,821,143	1,593,035,330
Direct operating expenses of investment properties that generated rental income during the period	(360,686,227)	(669,480,629)

The future annual rental receivable under the operating leases is disclosed in Note 32.

The fair value of the investment properties had not yet been formally assessed and determined as at 30 June 2025. However, based on the current occupancy rate and the market value of these properties, management believes that these properties' fair values are higher than their carrying values at the interim balance sheet dates.

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

15. LONG-TERM INVESTMENTS

Investments in associates

Name of subsidiaries	Activities	30 June 2025		31 December 2024	
		% ownership and voting right (%)	Cost of investment (VND'000)	% ownership and voting right (%)	Cost of investment (VND'000)
Loc Phat Management and Development Corporation ("Loc Phat") (Note 4.1)	Trade real estate	39.98	72,000,000	40.00	72,000,000
AGI & GLC		21.01	945,300	21.01	945,300
TOTAL			72,945,300		72,945,300

Detail of investments in associates are as follows:

	VND
	Total
Cost of investment:	
As at 31 December 2024 and at 30 June 2025	72,945,300,000
Accumulated share in post-acquisition loss of the associates:	
As at 31 December 2024 and 30 June 2025	(72,945,300,000)
Net carrying amount:	
As at 31 December 2024 and at 30 June 2025	-

16. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Due to suppliers	99,924,832,004	236,798,474,128
Ricons Construction Investment Joint Stock Company	84,200,297,260	224,539,388,342
Other suppliers	15,724,534,744	12,259,085,786
Due to related parties (Note 31)	23,860,280,613	49,190,544,193
TOTAL	123,785,112,617	285,989,018,321

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

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2025	31 December 2024
Due to customers	260,293,915,927	389,241,719,955
<i>Individual customers - purchasing apartments</i>	260,293,915,927	389,241,719,955
Due to related parties (Note 31)	67,806,956,733	90,605,283,872
TOTAL	328,100,872,660	479,847,003,827

18. STATUTORY OBLIGATIONS

	31 December 2024	Increase in period	Decrease in period	VND 30 June 2025
Corporate income tax	172,018,708,087	23,737,565,070	(67,283,629,578)	128,472,643,579
Value-added tax	22,660,253,936	10,894,563,558	(24,469,370,537)	9,085,446,957
Personal income tax	1,215,943,457	4,544,144,653	(5,211,548,194)	548,539,916
Others	1,321,229,250	877,203,266	(2,198,432,516)	-
TOTAL	197,216,134,730	40,053,476,547	(99,162,980,825)	138,106,630,452

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
Expense for project development	281,377,787,031	393,750,383,669
Interest expenses	41,227,374,438	23,392,399,374
An Gia Star project costs	11,387,102,737	11,387,102,737
Others	7,982,620,852	7,964,007,450
TOTAL	341,974,885,058	436,493,893,230
<i>In which:</i>		
<i>Due to other parties</i>	329,143,720,673	417,166,099,458
<i>Due to related parties (Note 31)</i>	12,831,164,385	19,327,793,772

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

20. OTHER PAYABLES

	VND	
	30 June 2025	31 December 2024
Short-term	594,525,414,230	745,067,978,046
Maintenance fee (i)	207,139,163,792	208,992,710,761
Deposits for transferring land use rights	175,951,823,368	219,594,701,600
Payables to customers due to termination of purchasing apartments contracts	158,334,690,066	247,243,020,484
Interest payables	13,043,835,617	13,043,835,617
Interest payables from BCC	21,701,034,609	44,701,034,609
Deposits received from customers purchasing apartments contracts	11,259,785,898	8,192,746,326
Deposits	5,077,119,478	-
Others	2,017,961,402	3,299,928,649
Long-term	114,940,636,831	114,626,783,880
Maintenance fee	113,522,388,581	112,963,535,630
Deposits received	1,418,248,250	1,663,248,250
TOTAL	709,466,051,061	859,694,761,926
<i>In which:</i>		
Due to other parties	546,139,116,751	590,203,582,071
Due to related parties (Note 31)	163,326,934,310	269,491,179,855

- (i) This balance will be transferred by the Group to the management board of the residential projects that the Group developed as soon as the management board at these projects is officially established according to the Housing Law 2023. The plan to transfer maintenance fund has been prepared by the Group's management in its financial plan for the years thereafter.

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

21. LOANS

	VND	
	30 June 2025	31 December 2024
Short-term	959,373,633,334	1,046,029,080,929
Current portion of loans from another party (Note 21.3)	604,900,000,000	587,673,000,000
Loans from a related party (Note 21.2)	225,000,000,000	293,987,700,000
Loans from banks (Note 21.1)	129,233,633,334	163,888,380,929
Current portion of loans from banks (Note 21.4)	240,000,000	480,000,000
Long-term	271,218,000,000	371,116,500,000
Long-term from banks (Note 21.4)	271,218,000,000	171,116,500,000
Long-term other parties	-	200,000,000,000
TOTAL	1,230,591,633,334	1,417,145,580,929

Movement of loans are as follows:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
As at 1 January 2025	1,417,145,580,929	1,460,319,156,753
Drawdown of borrowings	217,533,570,530	378,777,276,656
Repayment of borrowings	(422,364,818,125)	(643,371,286,995)
Allocation of bond issuance expenses	-	3,010,206,940
Foreign exchange differences due to revaluation	18,277,300,000	32,275,059,536
As at 30 June 2025	1,230,591,633,334	1,231,010,412,890

The loans bear applicable interest rates.

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

21. LOANS (continued)

21.1 Short-term loans from banks

The Group obtained short-term loans from banks to finance its working capital. Details are as follows:

<i>Bank</i>	<i>30 June 2025 VND</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
Vietnam Prosperity Joint Stock Commercial Bank	100,000,000,000	27 June 2026	Secured by associate's assets
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11	29,233,633,334	From 3 July 2025 to 17 July 2025	Fixed term deposit contracts (Note 6.1)
TOTAL	129,233,633,334		

21.2 Short-term loan from a related party

The short-term loan obtained from a related party to finance its working capital, as follows:

<i>Lender</i>	<i>30 June 2025 VND</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
Hien Duc Management And Investment Company Limited	225,000,000,000	30 November 2025	Unsecured

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

21. LOANS (continued)

21.3 Long-term loan from another party

The long-term loan obtained from another party to finance the Group's working capital, as follows:

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

21.4 Long-term loans from banks

The Group obtained long-term loans from banks to finance its working capital, as follows:

Bank	30 June 2025		Principal repayment term	Description of collaterals
	VND			
Tien Phong Joint Stock Commercial Bank				
Loan 1	134,840,500,000		From 26 August 2026 to 21 May 2027	The apartments of Westgate project and The Song project (Note 10)
Loan 2	26,377,500,000		From 26 September 2026 to 11 December 2026	The products of The Standard project (Note 10)
Vietnam Prosperity Joint Stock Commercial Bank	110,000,000,000		27 May 2028	Secured by associate's assets
Bao Viet Joint Stock Commercial Bank - Ho Chi Minh City Branch	240,000,000		30 December 2025	Means of transportation (Note 12)
TOTAL	271,458,000,000			
<i>In which:</i>				
Non-current portion	271,218,000,000			
Current portion	240,000,000			

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

22. PROVISIONS

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

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	Non-controlling interests	VND Total
For the six-month period ended 30 June 2024					
As at 31 December 2023	1,251,183,680,000	179,039,188,200	1,368,363,028,841	77,535,544,600	2,876,121,441,641
Net profit for the period	-	-	225,749,161,288	(10,019,056,025)	215,730,105,263
As at 30 June 2024	<u>1,251,183,680,000</u>	<u>179,039,188,200</u>	<u>1,594,112,190,129</u>	<u>67,516,488,575</u>	<u>3,091,851,546,904</u>
For the six-month period ended 30 June 2025					
As at 31 December 2024	1,625,280,810,000	179,039,188,200	1,291,766,446,760	41,002,136,516	3,137,088,581,476
Equity transactions with non-controlling interests in subsidiaries without changing control (Note 4.3)	-	-	39,618,702,416	(40,367,052,416)	(748,350,000)
Dividend for non-controlling interest	-	-	-	(42,406,310)	(42,406,310)
Net profit for the period	-	-	90,867,493,023	(518,341,347)	90,349,151,676
As at 30 June 2025	<u>1,625,280,810,000</u>	<u>179,039,188,200</u>	<u>1,422,252,642,199</u>	<u>74,336,443</u>	<u>3,226,646,976,842</u>

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

23. OWNERS' EQUITY (continued)

23.2 Share capital

	30 June 2025			31 December 2024		
	Number of shares	Amount VND'000	% owner- ship	Number of shares	Amount VND'000	% owner- ship
Mr. Nguyen Ba Sang	42,508,891	425,088,910	26.15	42,508,891	425,088,910	26.15
Others	120,019,190	1,200,191,900	73.85	120,019,190	1,200,191,900	73.85
TOTAL	162,528,081	1,625,280,810	100	162,528,081	1,625,280,810	100

Par value of share: VND 10,000/share. Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common stock represents a voting right, without restriction.

23.3 Capital transactions with owners

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

23.4 Ordinary shares

	Number of shares	
	30 June 2025	31 December 2024
Authorized issuing shares Ordinary 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. OWNERS' EQUITY (continued)

23.5 Earning per shares

Basic and diluted earnings per share are calculated as follows:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Net profit after tax attributable to ordinary shareholders (VND)	90,867,493,023	225,749,161,288
Net profit after tax attributable to ordinary shareholders for earnings per share computation (VND)	90,867,493,023	225,749,161,288
Weighted average number of ordinary shares in circulation during the period (i)	162,528,081	162,528,081
Earnings per share (VND)		
Basic earnings per share (Par value: VND 10,000 per share)	559	1,389
Diluted earnings per share (Par value: VND 10,000 per share)	559	1,389

(i) The weighted average number of shares in circulation for the year ended 30 June 2024 were adjusted to reflect the issuance of 31,278,913 stock dividends at the ratio of 25% on 22 October 2024 the issuance of 6,130,800 shares under the employee stock option program from the Groups's undistributed earnings on 22 October 2024.

There have been no dilutive potential ordinary shares during the year and up to the date of these consolidated financial statements.

24. REVENUE

24.1 Revenue from sale of goods and rendering of services

	For the six-month period ended 30 June 2025	VND For the six-month period ended 30 June 2024
Revenue from sale of apartments	314,376,148,127	1,462,533,729,336
Rendering of consulting services	64,482,834,169	6,292,347,944
Rendering of other services	6,839,394,551	13,004,656,058
TOTAL	385,678,376,847	1,481,830,733,338
<i>In which:</i>		
Sales to other parties	320,642,747,268	1,450,228,060,419
Sales to related parties (Note 31)	65,035,629,579	31,602,672,919

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

24. REVENUE (continued)

24.2 Finance income

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Fixed income from BCC	60,901,527,126	58,290,687,999
Interest income from term deposits and loan receivables	600,213,264	158,624,528,003
Foreign exchange gains	2,583	66,814
TOTAL	61,501,742,973	216,915,282,816
<i>In which:</i>		
<i>Sales to other parties</i>	58,461,515,590	59,169,090,704
<i>Sales to related parties (Note 31)</i>	3,040,227,383	157,746,192,112

25. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of apartments sold	113,106,322,270	983,216,074,608
Cost of consulting services rendered	30,448,318,051	21,481,128,428
Others	1,296,703,069	8,339,451,157
TOTAL	144,851,343,390	1,013,036,654,193

26. FINANCE EXPENSES

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest expenses and allocation of bond issuance costs	59,784,698,880	64,323,508,057
Foreign exchange losses	19,927,827,753	40,849,319,308
Payment discount	2,631,959,425	6,530,000,855
Fixed expense from BCC	-	30,516,164,382
Allocation of bond issuance costs	-	3,010,206,940
Others	4,626,193,509	10,518,435,970
TOTAL	86,970,679,567	155,747,635,512

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

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Selling expenses	54,412,594,898	168,677,638,025
Brokerage commission expenses	39,728,997,616	149,219,013,590
Interest support expenses	12,110,017,981	12,268,585,747
Gift and promotional expenses	1,029,540,409	3,441,555,063
Others	1,544,038,892	3,748,483,625
General and administrative expenses	37,289,646,208	49,701,047,673
External services	17,994,833,274	24,884,592,840
Labor cost	11,332,548,069	9,543,984,796
Depreciation and amortisation	3,783,500,347	4,101,885,221
Tools and supplies	62,976,385	193,756,309
Others	4,115,788,133	10,976,828,507
TOTAL	91,702,241,106	218,378,685,698

28. OTHER INCOME AND EXPENSES

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Other income	7,952,857,948	9,186,365,279
Contract violation penalty received	5,362,093,661	6,740,802,065
Others	2,590,764,287	2,445,563,214
Other expenses	(6,795,198,552)	(10,121,927,628)
Penalty expenses	(6,647,733,551)	(9,146,229,114)
Loss from disposal asset	-	(593,269,686)
Others	(147,465,001)	(382,428,828)
NET OTHER PROFIT (LOSS)	1,157,659,396	(935,562,349)

29. OPERATING COST

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of apartments sold (Note 25)	113,106,322,270	983,216,074,608
External services	71,377,887,763	193,562,230,865
Labor cost	41,780,866,120	31,025,113,224
Depreciation and amortisation	4,361,076,577	5,064,608,858
Others	5,927,431,765	18,547,312,337
TOTAL	236,553,584,495	1,231,415,339,892

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

30. CORPORATE INCOME TAX ("CIT")

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

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

30.1 CIT expense

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current tax expense	24,625,648,160	138,842,083,144
Adjustment provisional CIT at 1% on advances received from customers	(893,955,389)	(11,352,008,448)
Current corporate income tax expenses	23,731,692,771	127,490,074,696
Deferred tax expense (income)	10,732,670,706	(32,572,701,557)
TOTAL	34,464,363,477	94,917,373,139

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	124,813,515,153	310,647,478,402
At CIT rate applicable to the Company and its subsidiaries	24,962,703,031	62,129,495,680
<i>Adjustments:</i>		
Loss from changes in fair value of investments	8,169,486,766	26,374,103,808
Non-deductible expenses	1,845,297,552	1,660,197,600
Unrecognised deferred tax asset for tax loss	378,955,574	4,753,576,051
Tax loss carried forward	(892,079,446)	-
CIT expense	34,464,363,477	94,917,373,139

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

30. CORPORATE INCOME TAX (continued)

30.2 Current tax

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

30.3 Deferred tax

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

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June</i>	<i>31 December</i>	<i>For the six-month</i>	<i>For the six-month</i>
	<i>2025</i>	<i>2024</i>	<i>period ended</i>	<i>period ended</i>
			<i>30 June 2025</i>	<i>30 June 2024</i>
Deferred tax assets				
Temporary non-deductible operating expenses	51,306,672,752	69,604,602,521	(18,297,929,769)	14,460,676,296
Provisional CIT paid at 1% on advances received	2,832,281,130	3,726,236,519	(893,955,389)	(11,352,008,451)
Unrealised profit	226,040,892	246,236,150	(20,195,258)	(36,860,777)
	54,364,994,774	73,577,075,190	(19,212,080,416)	3,071,807,068
Deferred tax liabilities				
Difference in fair value of net assets from merger	106,866,412,300	106,866,412,300	-	22,533,063,037
Difference in fair value of net assets on business combination and capitalised interest expenses	13,877,895,797	22,357,305,507	8,479,409,710	6,967,831,452
	120,744,308,097	129,223,717,807	8,479,409,710	29,500,894,489
Net deferred tax (charged) credit to interim consolidated income statement			(10,732,670,706)	32,572,701,557

VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**30. CORPORATE INCOME TAX (continued)****30.4 Tax losses carried forward**

The Group's subsidiaries are entitled to carry each individual tax loss forward to offset against taxable profits arising within five (5) years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 366,947,587,424 (31 December 2024: VND 389,499,012,455) available for offset against future taxable income. Details are as follows:

VND					
Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 30 June 2025	Forfeited	Unutilized at 30 June 2025
2020	2025	60,740,377,586	(37,790,114,847)	-	22,950,262,739
2021	2026	40,757,131,188	(14,876,171,449)	-	25,880,959,739
2022	2027	138,553,464,734	(8,926,814,234)	-	129,626,650,500
2023	2028	146,862,177,401	-	-	146,862,177,401
2024	2029	39,701,795,814	-	-	39,701,795,814
2025	2030	1,894,777,872	-	-	1,894,777,872
TOTAL		428,509,724,595	(61,593,100,530)	-	366,916,624,065

(*) Estimated tax loss as per the Company and its subsidiaries' corporate income tax declaration for the period ended 30 June 2025 has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**31. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship and related parties that have significant transactions with the Group during the period and as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Loc Phat Investment Joint Stock Company ("Loc Phat")	Associate
Gia Linh Real Estate Corporation ("Gia Linh")	Associate
Dong Nam Construction Trading Service Company Limited ("Dong Nam")	Associate
Dong Nam Land Service Trading Investment Company Limited ("Dong Nam Land") (due to 26 March 2025)	Associate
AGI & GLC Consultant Joint Stock Company	Associate
Hien Duc Management And Investment Co., Ltd ("Hien Duc")	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
An Gia Hung Phat Development Joint Stock Company ("An Gia Hung Phat")	Common key management personnel
Hoosiers VN-1 Ltd ("Hoosiers") (due to 30 June 2025)	Shareholder
Mr Nguyen Ba Sang	Chairman
Mr Louis T Nguyen (Until 16 June 2025)	Member
Mr Le Duy Binh	Independent member
Mr Do Le Hung	Independent member
Mrs Nguyen Mai Giang	Deputy General Director
Mrs Nguyen Quynh Giang	Chairman's family member
Mrs Nguyen Huong Giang	Chairman's family member
Mr Nguyen Thanh Chau	Chief Accountant
Project management team	Chairman's family member

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Significant transactions with related parties for The Lá Village project			
Gia Linh	Transfer from lending to		
	BCC contribution	2,795,000,000,000	-
	BCC reimbursement	179,520,000,000	-
	BCC contribution	161,330,000,000	-
	Lending	15,795,000,000	875,590,000,000
	Lending collection	10,550,000,000	568,185,000,000
	Interest income	2,972,247,452	86,343,109,036
	Service fee collection	-	6,745,000,000
An Gia Housing	Lending collection	6,095,000,000	76,540,000,000
	Interest income	17,450,068	53,426,883,532
Significant transactions with related parties for River Panorama and Sky89 projects			
Hoosiers	Borrowing payment	68,987,700,000	-
	Transferring shares (Note 4.3)	748,500,000	-
	Interest expenses	-	5,816,127,594
Significant transactions with related parties - The Gió Riverside project			
Loc Phat	Fixed income from BCC	18,239,593,150	18,340,364,382
Dong Nam	Lending	-	172,320,000,000
	Lending collection	-	27,000,000,000
	Interest income	-	8,376,637,902
An Gia Hung Phat	BCC reimbursement	331,870,000,000	-
	Deposit received	89,000,000,000	-
	Deposit refund	89,000,000,000	-
	Rendering of services	64,000,000,000	-
	Fixed income from BCC	42,661,933,976	31,045,659,730
Significant transactions with related parties – Westgate 2 project			
Vinh Nguyen	BCC contribution	327,300,000,000	-
	Transfer from lending to		
	BCC contribution	274,220,000,000	-
	BCC reimbursement	219,000,000,000	-
	Interest income	50,529,863	9,599,561,642
	Lending	-	20,400,000,000
	Fixed income from BCC	-	8,904,663,887
Significant transactions with related parties for other projects			
An Gia Housing	Service fee payment	12,130,609,533	57,478,560,708
	Rendering of services	1,035,629,579	31,602,672,919
	Lending	-	5,600,000,000
Gia An	Fixed income from BCC	-	30,516,164,382
Hien Duc	Service fee payment	19,547,843,356	-
	Interest expense	12,831,164,385	-
	Service fee	5,198,285,781	-

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Related party	Transactions		
Significant transactions with related parties for other projects (continued)			
Mr Nguyen Ba Sang	Reimbursement advance	42,233,136,154	5,068,674,230
	Interest rate support	3,172,374,301	-
	Contract termination	-	5,455,700,613
	Advance purchase apartments	-	17,976,926,003
Mrs Nguyen Huong Giang	Reimbursement advance	27,943,363,549	12,617,924,000
	Contract termination	22,211,097,245	34,344,362,831
	Interest rate support	924,831,665	-
Mrs Nguyen Quynh Giang	Reimbursement advance	27,831,297,275	5,901,124,114
	Interest rate support	1,669,411,362	-
	Contract termination	-	15,239,963,133
	Advance purchase apartments	-	9,624,559,200
Mrs Nguyen Mai Giang	Reimbursement advance	11,188,101,840	6,219,000,000
	Interest rate support	1,464,759,712	-
	Contract termination	-	40,989,836,180
Mr Nguyen Thanh Chau	Advance	11,827,000,000	-
	Purchase apartments	11,744,597,047	-
	Reimbursement advance	5,810,676,194	-

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transactions	30 June 2025	31 December 2024
Short-term trade receivables (Note 7)			
An Gia Hung Phat	Rendering of services	42,000,000,000	-
Mrs Nguyen Huong Giang	Sale of apartments	1,188,078,100	544,111,300
An Gia Housing	Rendering of services	113,381,510	843,310,735
		43,301,459,610	1,387,422,035
Short-term loan receivables			
Gia Linh	Lending	-	2,295,523,000,000
Vinh Nguyen	Lending	-	256,440,000,000
An Gia Housing	Lending	-	6,095,000,000
		-	2,558,058,000,000
Long-term loan receivables			
Gia Linh	Lending	-	260,410,000,000
Other short-term receivables (Note 9)			
An Gia Hung Phat (i)	BCC contribution	490,749,000,000	622,619,000,000
	Fixed income from BCC	141,336,929,058	106,974,995,082
Vinh Nguyen	BCC contribution	-	219,000,000,000
	Lending interest	-	19,015,766,743
An Gia Housing	Lending interest	-	262,820,136
Gia Linh	Lending interest	-	231,185,656,818
Loc Phat	Fixed income from BCC	26,910,546,574	9,270,953,424
Gia Hung (ii)	BCC contribution	120,000,000,000	120,000,000,000
	Fixed income from BCC	816,453,886	816,453,886
Dong Nam	Lending interest	-	863,193,425
Project management team	Advance	16,079,715,084	25,613,346,378
		795,892,644,602	1,355,622,185,892

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transactions	30 June 2025	31 December 2024
Other long-term receivables (Note 9)			
Gia Linh (iii)	BCC contribution	2,756,075,536,393	-
	Interest income	-	4,072,587,946
Vinh Nguyen (iv)	BCC contribution	873,520,000,000	272,000,000,000
Loc Phat (v)	BCC contribution	350,300,000,000	350,300,000,000
An Gia Hung Phat	BCC contribution	-	200,000,000,000
		3,979,895,536,393	826,372,587,946
Short-term trade payables (Note 16)			
Hien Duc	Brokerage fee	23,860,280,613	37,690,009,611
An Gia Housing	Brokerage fee	-	11,500,534,582
		23,860,280,613	49,190,544,193

- (i) The Group and An Gia Hung Phat agreed to cooperate to distribution, brokerage, marketing services and sharing fixed income for The Gió project for a period of twelve (12) months since 27 December 2024.
- (ii) The Group and Gia Hung cooperate in innovating The Sóng project for leasing and operating for the period of twenty-four (24) months from 26 December 2023.
- (iii) The Group and Gia Linh agreed to cooperate in investing, implementing construction, operating and sharing profit from The Lá Village Project since revenue generation for the period of thirty-six (36) months from 15 March 2025.
- (iv) The Group and Vinh Nguyen agreed to cooperate in investing, implementing construction, operating and sharing profit from West Gate 2 Project since revenue generation for the period of thirty-six (36) months from 12 December 2024.
- (v) The Group and Loc Phat cooperate in investing, implementing the construction, operating and sharing fixed income from The Gió Project for the period of thirty-six (36) months from 14 September 2023.

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transactions	30 June 2025	31 December 2024
Short-term advance from customers (Note 17)			
Mr Nguyen Ba Sang	Advance to purchase apartment	24,184,463,951	24,184,463,951
Mrs Nguyen Quynh Giang	Advance to purchase apartment	21,974,382,095	21,974,382,095
Mrs Nguyen Huong Giang	Advance to purchase apartment	8,442,394,161	30,653,491,406
Mrs Nguyen Mai Giang	Advance to purchase apartment	13,205,716,526	13,205,716,526
Mr Nguyen Thanh Chau	Advance to purchase apartment	-	587,229,894
		67,806,956,733	90,605,283,872
Short-term accrued expenses (Note 19)			
Hien Duc	Interest expenses	12,831,164,385	-
Hoosiers	Interest expenses	-	19,327,793,772
		12,831,164,385	19,327,793,772
Other short-term payables (Note 20)			
Gia An	BCC contribution	21,701,034,609	44,701,034,609
Hien Duc	Interest expense	13,043,835,617	13,043,835,617
Mr Nguyen Ba Sang	Contract termination	37,632,704,718	79,865,840,872
	Dividend	1,500,000	-
Mrs Nguyen Quynh Giang	Contract termination	42,866,185,697	70,957,765,608
	Maintenance fee	250,628,910	-
	Dividend	29,356,881	-
Mrs Nguyen Mai Giang	Contract termination	23,531,694,177	32,933,418,917
	Dividend	1,500,000	-
Mrs Nguyen Huong Giang	Contract termination	24,044,160,000	27,989,284,232
	Maintenance fee	194,976,820	-
	Dividend	29,356,881	-
		163,326,934,310	269,491,179,855
Short-term loans (Note 21.2)			
Hien Duc	Short-term loan	225,000,000,000	225,000,000,000
Hoosiers	Short-term loan	-	68,987,700,000
		225,000,000,000	293,987,700,000

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

<i>Individuals</i>	<i>VND</i>	
	<i>Remuneration</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Mr Nguyen Ba Sang	1,247,820,000	747,210,000
Mrs Nguyen Mai Giang	680,600,000	503,134,783
Mr Nguyen Thanh Chau	624,600,000	538,974,000
Mr Do Le Hung	333,333,336	249,999,998
Mr Le Duy Binh	133,333,332	33,333,333
Mr Louis T Nguyen	112,500,000	37,500,000
Mr Nguyen Thanh Son	-	1,268,685,631
Mr Vu Quang Thinh	-	249,999,998
Mr Dao Thai Phuc	-	249,999,998
TOTAL	3,132,186,668	3,878,817,741

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

32. COMMITMENTS

Operating lease commitment (lessee)

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

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

Operating lease commitment (lessor)

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

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

Capital contribution obligation

As at 30 June 2026, the Group has outstanding received capital transfer obligations from other shareholders in other entities as follows:

	VND
	As at 30 June 2025
<i>Shareholders in other entities</i>	<i>Capital transfer obligations</i>
Loc Phat	108,000,000,000
AGI&GLC	20,939,775,000
Vinh Nguyen	1,000,000,000
TOTAL	129,939,775,000

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

33. EVENT AFTER THE INTERIM BALANCE SHEET DATE

There are no significant matters or circumstances that have arisen since the interim balance sheet date that require adjustments or disclosure in the interim consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam
28 August 2025



Nguyen Thi Y Nhi
Preparer

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative