

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT
TRIỂN BẤT ĐỘNG SẢN AN GIA
AN GIA REAL ESTATE INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 17/2026/CV-AGI-IR
No.: 17/2026/CV-AGI-IR

Tp.HCM, ngày 17 tháng 04 năm 2026
HCMC, 17th April, 2026

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước
To: - Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
- The State Securities Commission
- Ho Chi Minh City Stock Exchange

1. Tên tổ chức: CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN BẤT ĐỘNG SẢN AN GIA
Organization: AN GIA REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Mã chứng khoán/ Stock ID : AGG

Địa chỉ : 60 Nguyễn Đình Chiểu, Phường Tân Định, TP. HCM

Address : 60 Nguyen Dinh Chieu, Tan Dinh Ward, HCMC

Điện thoại liên hệ/Phone : 028 3930 3366

Email : ir@angia.com.vn

2. Nội dung thông tin công bố/ Disclosure Content: Báo cáo thường niên năm 2025 / Annual report 2025
3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 17/04/2026 tại đường dẫn
<https://angia.com.vn/vi/quan-he-dau-tu.html>.
This information was published on the Company's website on 17/04/2026 at the following link:
<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.

We hereby certify that the information provided above is true and assume full legal responsibility for the content of the disclosed information.

Đại diện tổ chức
Người UQ CBT
(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
Organization Representative Authorized
Representative for Information Disclosure
(Signed, full name, and stamped)
NGUYỄN THÀNH CHÂU

ANGIA

ANNUAL REPORT 2025

20

YEARS

*BETTER
AND
MORE*

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Message Focusing on Key Points:

1. Sustainable Development
2. Ensuring Construction Progress of The Gio
3. Preparing to Launch the River Collection Project
4. Expanding New Land Funds
5. Launching An Gia Services



Mr. NGUYEN BA SANG
Chairman of the Board of Directors

“

Dear Shareholders, Investors, Residents, Customers, and Esteemed Partners!

In 2026, An Gia remains steadfast in its sustainable development strategy based on prudent financial management. The company maintains a healthy asset and capital structure, effectively controls cash flow, and improves profit margins.

In the context of a rebalancing market and adjusting input costs, An Gia prioritizes the timely implementation of The Gio Riverside project, ensuring investment efficiency and product quality. Simultaneously, it actively monitors and "listens" to the market to optimize the launch timing of the new River Collection project, a key project with approximately 900 products in the future heart of the centrally governed city of Dong Nai.

Additionally, the company continues to expedite the legal completion of The La Village and Westgate 2 projects to prepare supply for subsequent phases. It also continues to seek clean, legally compliant land funds in Ho Chi Minh City, Dong Nai, and adjacent areas.

Notably, 2026 marks a milestone in the business strategy with the launch of An Gia Services, providing comprehensive real estate development solutions, from market research, product orientation, legal consultancy, design, investment management to business-marketing activities, project management, and operation.

Based on proven capabilities over more than 20 years and a portfolio of 10 implemented projects, An Gia expands its value chain, optimizes resource exploitation efficiency, and increases revenue potential. It also creates additional flexible cooperation channels, helping to maximize profits and build brand reputation for investors and landowners.

Sincerely,

NGUYEN BA SANG
Chairman of the Board of Directors

”

KEY INDICATORS IN 2025



Total Assets as of
31/12/2025

5,477
billion VND



Equity as of 31/12/2025

3,515
billion VND



Charter Capital as of
31/12/2025

1,625
billion VND



Net Revenue in 2025

829
billion VND



Profit After Tax
in 2025

379
billion VND



Delivered projects as of
2025

11
projects



Ongoing projects

5

projects



Sold apartments as of
2025

14,500+
apartments



Upcoming apartments for
sale during 2026-2030

6,000+
apartments

5-YEAR FINANCIAL PERFORMANCE (2021 – 2025)

Unit: Billion VND

Financial Position	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Balance Sheet					
Total Assets	12,565	11,099	9,293	7,035	5,477
Current Assets	11,090	8,701	8,302	5,819	1,610
Non-current Assets	1,475	2,398	991	1,216	3,867
Liabilities	9,889	8,373	6,417	3,898	1,962
Owner's Equity	2,676	2,726	2,876	3,137	3,515
Charter Capital	828	1,251	1,251	1,625	1,625
Income Statement					
Net Revenue	1,808	6,189	3,891	1,913	829
Gross Profit	399	1,047	977	593	583
Profit Before Tax	494	219	582	302	360
Profit After Tax	421	97	460	261	379
Cash Flow Statement					
Net Cash Flows from Operating Activities	872	2,815	121	(945)	(244)
Net Cash Flows from Investing Activities	(375)	(1,451)	234	645	601
Net Cash Flows from Financing Activities	(618)	(1,039)	(306)	(306)	(434)
Beginning Cash and Cash Equivalents	519	398	723	772	167
Ending Cash and Cash Equivalents	398	723	772	167	91

Financial Indicators	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Earnings Per Share (EPS) (VND/share)	5,068	159	1,402	1,830	2,333
Book Value Per Share (BVPS) (VND/share)	25,502	18,825	22,368	19,050	21,626
Gross Profit Margin	22.05%	16.92%	25.11%	31.02%	70.36%
Net Profit Margin	23.29%	1.56%	11.83%	13.64%	45.67%
ROEA	16.86%	3.58%	16.44%	8.68%	11.38%
ROAA	3.77%	0.82%	4.52%	3.20%	6.05%
Debt/Total Assets	78.71%	75.44%	69.05%	55.41%	35.82%
Debt/Owner's Equity	92.46%	56.29%	50.77%	45.17%	28.55%

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01

INTRODUCTION TO AN GIA

1. General Information
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01 GENERAL INFORMATION

An Gia Real Estate Investment and Development Corporation (An Gia – Stock Code: AGG) is a reliable real estate developer in the affordable and mid-range housing segment with superior construction and design quality.



Trading Name:	AN GIA REAL ESTATE INVESTMENT AND DEVELOPMENT CORPORATION
Abbreviated Name:	An Gia
Stock Code:	AGG (HoSE)
Business Registration Certificate No.:	0311500196
Charter Capital:	1,625,280,810,000 VND
Owner's Investment Capital:	1,625,280,810,000 VND
Number of Issued Shares:	162,528,081 shares
Number of Outstanding Shares:	162,528,081 shares
Treasury Shares:	0 shares
Par Value per Share:	10,000 VND/Common Share
Legal Representative:	Nguyen Ba Sang
Website:	https://angia.com.vn/
Social Media Pages:	https://www.youtube.com/@angiagroup_official https://www.facebook.com/@angiagroup.official
Phone Number:	028 3930 3366
Address:	60 Nguyen Dinh Chieu - Tan Dinh Ward - Ho Chi Minh City

ANGIA 20 Years

ANGIA

02

VISION - MISSION - CORE VALUES - BUSINESS PHILOSOPHY



VISION & MISSION

Become a trusted real estate brand



CORE VALUES

» INTEGRITY

Your word is your bond

» IMPROVEMENT

Continuously raising standards

» SUSTAINABILITY

All solutions consider long-term applicability



BUSINESS PHILOSOPHY

BETTER AND MORE

Always exceed expectations and beyond

03 BUSINESS SECTORS - BUSINESS LOCATIONS

» BUSINESS SECTORS

6810

(according to Clause 1, Article 10, Law on Real Estate Business)



Real estate business, ownership, use, or lease of land

7020

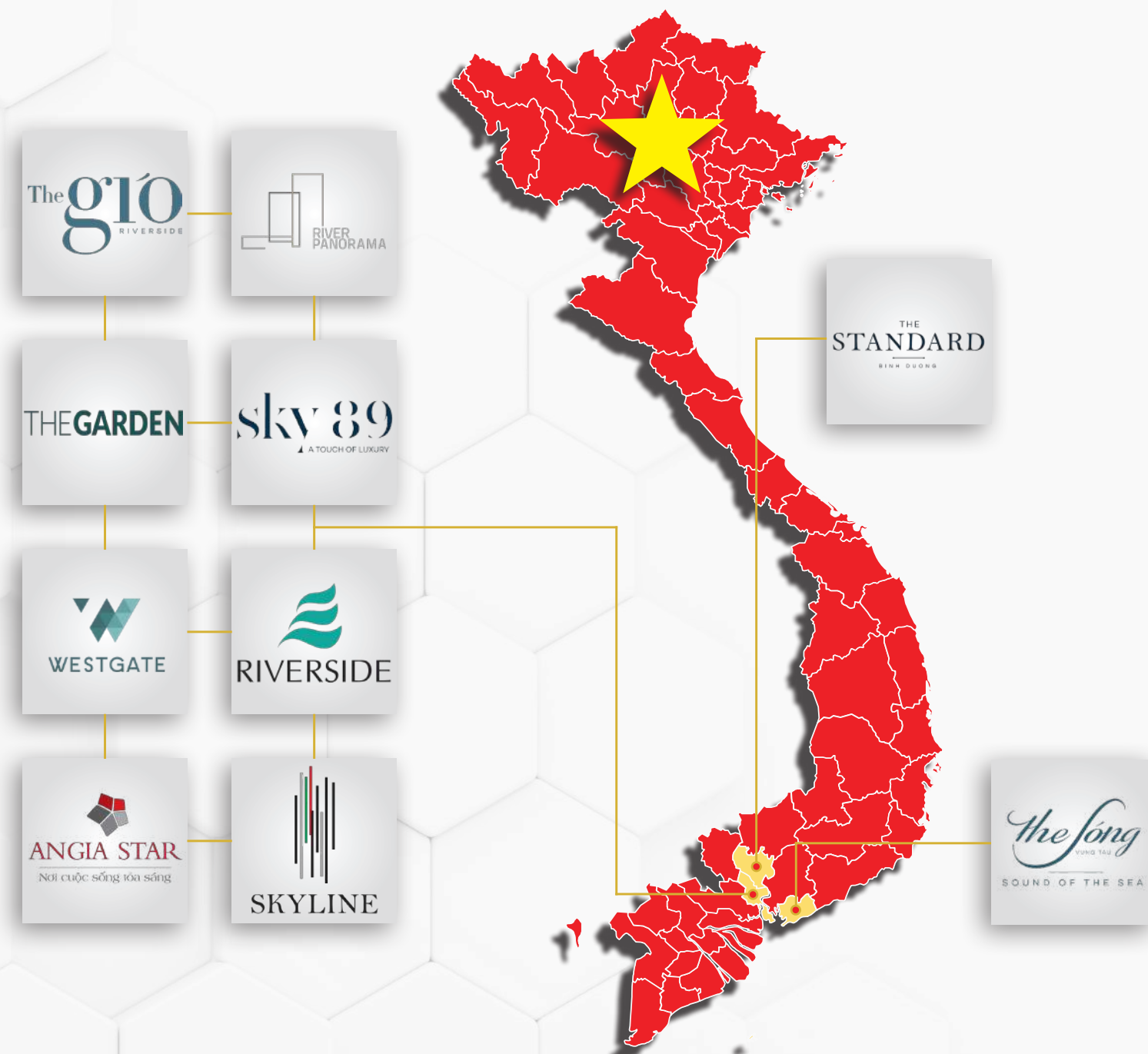
(excluding financial and accounting consultancy - CPC: 865)



Management Consultancy Activities

» BUSINESS LOCATIONS

The company currently has residential real estate projects in Ho Chi Minh City and is expanding to neighboring areas such as Ba Ria - Vung Tau, Binh Duong, Long An, Dong Nai...



04 FORMATION AND DEVELOPMENT PROCESS

2012

Charter Capital of VND 100 billion

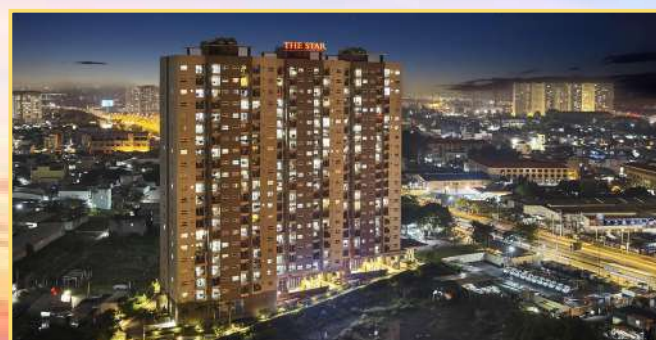
Established as a Joint Stock Company and operated in the real estate sector - An Gia operated as a Joint Stock Company, charter capital: VND 100 billion. Main business areas: brokerage, wholesale, and distribution of real estate.



2014

Launched 2 projects The Garden & The Star

An Gia transitioned to the role of real estate project developer. Launched 2 projects in the affordable segment: The Garden and The Star. Relocated headquarters to 30 Nguyen Thi Dieu, Ward 6, District 3, Ho Chi Minh City.



Startup Establishment

2015

Launched Riverside & Skyline projects (District 7)

An Gia formed a strategic partnership with Creed Group (Japan) investment fund with a scale of USD 5 billion. Initial committed investment capital: USD 200 million. Launched Riverside and Skyline (District 7). Absorption rate over 80% within 3 months of launch.



2016

Launched River City project

An Gia partnered with Phat Dat and Creed Group to develop River City project with 4,800 apartments. The project was transferred to a third party after one year.



2017

Strategic partnership with Hoosiers (Japan); Launched River Panorama project

Launched River Panorama project. Total of 1,006 apartments. Increased capital to VND 105.2 billion.



2018

Launched Sky89 project, and completed increasing charter capital to VND 450 billion

- Launched Sky89 project.
- Total of 430 apartments.
- Increased capital to VND 450 billion.



2019

Launched The Song project, increased charter capital to VND 750 billion.

Launched The Song project, with a total of 1,671 apartments. Increased capital to VND 750 billion. Foreign investor holding ratio nearly 30%. Strategic partnerships: Actis, Hyundai E&C, and Coteccon.

Strategic Cooperation

2020

Listed 75 million AGG shares on HOSE, launched Westgate and The Standard

Listed 75 million AGG shares on HOSE on January 9. Launched Westgate project - a central administrative apartment complex in West Saigon with nearly 2,000 apartments. Launched The Standard project - the first gated residential community in Binh Duong.



2022

Increase in charter capital to VND 1,251 billion, handover of The Standard & The Song

- AGG increased its charter capital to VND 1,251 billion through a stock dividend issuance, issuance of shares to existing shareholders, and ESOP issuance.
- Handed over apartments of The Song (Vung Tau) and The Standard (Binh Duong) starting from Q1 2022 and Q2 2022.



2023

Handover of the Westgate and handover of the Land Use Right Certificate for The Standard (Binh Duong).

- Handover of the Westgate Project (Binh Chanh, Ho Chi Minh City).
- Handover of the Land Use Right Certificate for The Standard (Binh Duong).
- Signed MoU with Koterasu Partners for a \$10 million investment agreement in AGG.

2024

Introduction of The Gio Riverside Project

- VPBank signed a cooperation agreement, sponsoring VND 1,000 billion for The Gio Riverside Project (Binh Duong).
- Organized the Groundbreaking Ceremony for The Gio Riverside Project (Binh Duong).
- Organized the handover of the Land Use Right Certificate for the Westgate Project (Binh Chanh, HCMC).



2025

Official Launch of The Gio Riverside Project

- Launch of The Gio Riverside Project with a total of 3,000 apartments and shophouses divided into two blocks: Gio Nam and Gio Dong.
- Increase in charter capital to VND 1,625 billion.



05 NOTABLE AWARDS



IN 2017, TOP MOST REPUTABLE INVESTOR.

as voted by the Vietnam Brokers Association.



IN 2018, AN GIA RECEIVED THE MID-RANGE APARTMENT AWARD.

An Gia Skyline project by An Gia was officially honored in the Best Mid-end Condo Development category.

This prestigious award is part of the PropertyGuru Asia Property Awards – the largest and most reputable real estate awards in Asia. The award is a reliable benchmark, recognizing and honoring reputable investors and quality real estate projects.



IN 2019, THE SONG RECEIVED TWO AWARDS AT THE VIETNAM PROPERTY AWARDS 2019.

BEST CONDO ARCHITECTURAL DESIGN

BEST CONDO INTERIOR DESIGN

IN 2023, AN GIA WAS HONORED AS A TOP 10 IMPRESSIVE REAL ESTATE INVESTOR.



The event is part of the 2024 Real Estate Seminars and Forums, honoring companies with outstanding and impressive activities in 2023, organized by Construction Newspaper in collaboration with the Vietnam Real Estate Association and Group Review Real Estate.



IN 2025, AN GIA WAS HONORED AS A FAVORITE EMPLOYER, A LEADING REAL ESTATE COMPANY, AND A BEST PLACE TO WORK.

- October: Favorite Employer of 2025 as voted by CareerViet in collaboration with Amco Vietnam Market Research Company.
- November: Top 10 Real Estate Enterprises Creating Leading Value in Vietnam 2025 and Top 100 Best Places to Work in Vietnam 2025



06 SHAREHOLDER STRUCTURE AND INCREASE OF CHARTER CAPITAL

» SHAREHOLDER STRUCTURE

No.	Entity	Number of Shares	Ownership Ratio	Number of Shareholders	Shareholder Structure	
					Organization	Individual
1	Major Shareholders	42,508,891	26.15%	1	0	1
	- Domestic	42,508,891	26.15%	1	0	1
	- Foreign	0	0%	0	0	0
2	Other Shareholders	120,019,190	73.85%	6,603	24	6,579
	- Domestic	118,973,068	73.20%	6,563	14	6,549
	- Foreign	1,046,122	0.64%	40	10	30
	Total	162,528,081	100%	6,604	24	6,580
	- Domestic	161,481,959	99.36%	6,564	14	6,550
	- Foreign	1,046,122	0.64%	40	10	30

Source: List of shareholders as of January 6, 2026

» TREASURY STOCK TRANSACTIONS

The company does not have treasury shares.

» MAJOR SHAREHOLDERS

The Chairman of the Board of Directors - Mr. Nguyen Ba Sang holds 42,508,891 shares, equivalent to 26.15% of the total voting shares of the Company.



» CAPITAL INCREASE PROCESS

Date	Increase Value (VND)	Charter Capital After Increase (VND)	Method of Capital Increase
18/01/2012	100,000,000,000	100,000,000,000	Initial capital establishment in the form of a joint stock company
18/07/2017	5,263,160,000	105,263,160,000	Private placement to Hoosiers VN-1 LTD
19/02/2018	26,315,790,000	131,578,950,000	Private placement to raise a loan from Creed Investment
12/10/2018	78,421,050,000	210,000,000,000	Issuance of shares to settle debts from equity and other mobilized capital sources
28/12/2018	240,000,000,000	450,000,000,000	Issuance of shares to employees
28/03/2019	18,000,000,000	468,200,000,000	Issuance of shares to employees
23/09/2019	231,800,000,000	700,000,000,000	Issuance of shares to increase capital from equity
26/09/2019	50,000,000,000	750,000,000,000	Issuance of shares from Vietnam IPO balanced fund, KM Vietnam IPO Private Fund
02/10/2020	74,925,170,000	824,925,170,000	Issuance of shares to pay 2019 dividends
24/02/2021	2,580,000,000	827,505,770,000	Issuance of ESOP 2020
07/04/2022	289,626,180,000	1,117,131,950,000	Issuance of shares to existing shareholders
28/12/2022	134,051,730,000	1,251,183,680,000	Issuance of ESOP 2021 and issuance of shares to pay dividends
14/08/2024	312,789,130,000	1,563,972,810,000	Issuance of shares to pay 2023 dividends
22/10/2024	61,308,000,000	1,625,280,810,000	Issuance of ESOP 2023

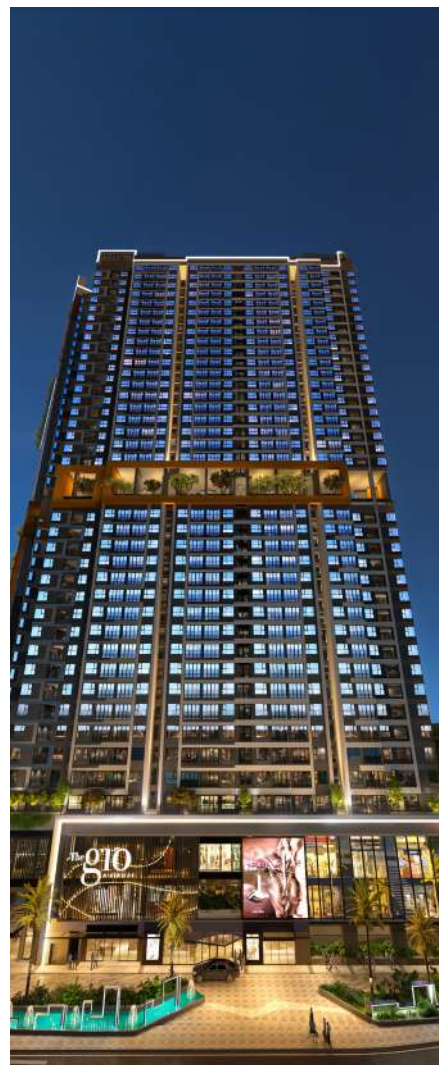
07 ORGANIZATIONAL STRUCTURE - MANAGEMENT APPARATUS

» GOVERNANCE MODEL

The governance model of An Gia Real Estate Investment and Development Corporation encompasses governance layers in accordance with international practices of a corporation, ensuring a rational division of activities among subordinate levels while fostering cohesion among operational layers, member units, and functional departments. This governance model is established by An Gia based on principles of transparency, rationality, maintaining core values, ensuring strategic implementation, and realizing business objectives at each point in time.

In its operations, An Gia regularly reviews the effectiveness of its governance model and makes adjustments appropriate to the company's business activities. This ensures optimal efficiency, providing a solid foundation for long-term development and sustainable benefits for shareholders, investors, and stakeholders.

Currently, An Gia's governance model is structured in accordance with point b, clause 1, Article 137 of the Law on Enterprises, operating under a model with an Audit Committee under the Board of Directors. This committee plays a supportive role in supervision, ensuring governance activities comply with regulations and align with best practices.



General Meeting of Shareholders

The General Meeting of Shareholders is the highest decision-making body of the company, comprising all shareholders with voting rights, meeting at least once a year and possibly convening extraordinary meetings. The General Meeting of Shareholders decides on matters stipulated by law and the

Company's Charter, such as approving the Company's annual Financial Statements and the financial budget for the following year. Additionally, the General Meeting of Shareholders has the authority to elect, dismiss, and remove members of the Company's Board of Directors.



Board of Directors

The Board of Directors is the company's governing body with full authority to represent the company in deciding matters related to the Company's development strategy, business production plans, and other important issues. The rights and obligations of the Board of Directors are stipulated by Law, the Company's Charter, Internal Governance Regulations, and Resolutions of the General Meeting of Shareholders.

The Board of Directors for the 2024 - 2029 term of the Company includes four members, with each member serving a five-year term. The Board of Directors holds regular quarterly meetings to evaluate the Company's quarterly performance and discuss matters within the Board's decision-making authority. Extraordinary meetings of the Board of Directors will be convened when necessary.



Committees under the Board of Directors

The Company has opted for a model without a Supervisory Board as stipulated in Point b, Clause 1, Article 137 of the Law on Enterprises; replacing the Supervisory Board is the Audit Committee under the Board of Directors.

Audit Committee: Responsible for assisting the Board of Directors in overseeing issues related to Financial Statements, Risk Management, Internal Control, Internal Audit, Independent Audit, Compliance, and Fraud Prevention, with the Chairman of the Audit Committee being Mr. Do Le Hung.

Board of Management

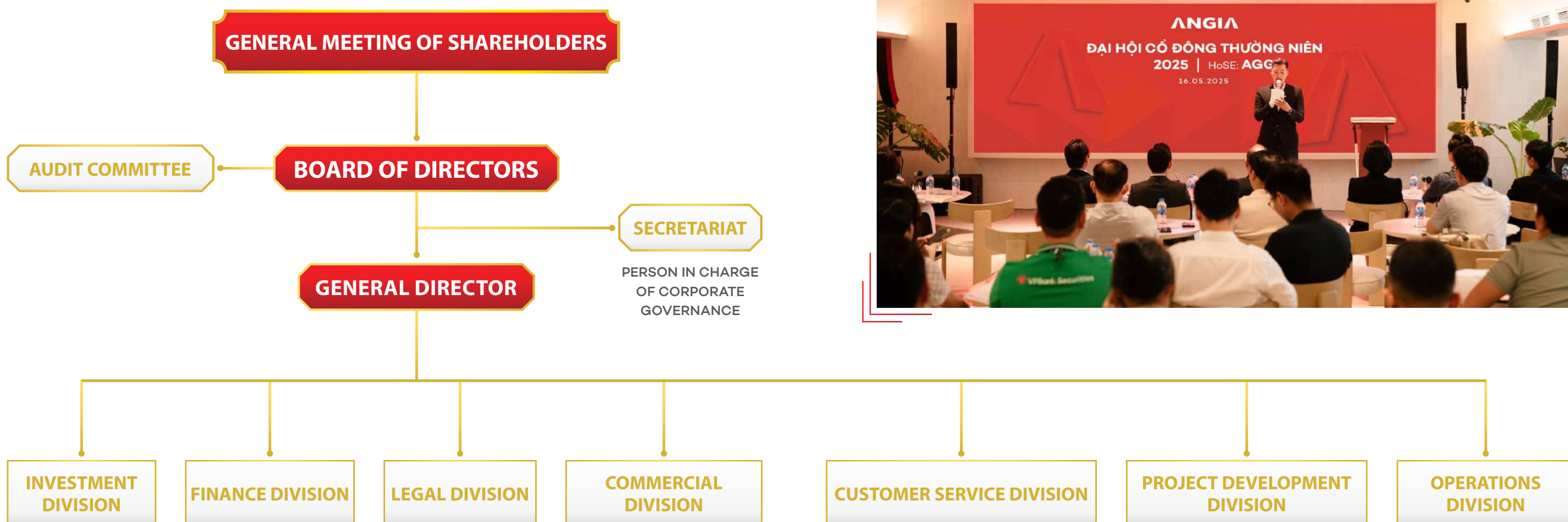
The Company's Board of Management currently consists of one Deputy General Director. The current Board of Management possesses extensive management and operational experience in real estate, operations, business, and finance.

Supporting the Board of Management are functional departments within seven Divisions: Operations Division, Project Development Division, Commercial Division, Customer Service Division, Legal Division, Finance Division, and Investment Division.



07 ORGANIZATIONAL STRUCTURE - MANAGEMENT APPARATUS

An Gia is organized systematically and professionally, with departments clearly divided according to specific functions. Each department has specific, transparent responsibilities and KPIs, enabling the Company to operate smoothly, cohesively, and efficiently.



08 SUBSIDIARIES AND AFFILIATES

No.	Company Name	Head Office Address	Main Business Activities	Charter Capital (VND)	Charter Capital Contributed by AGG (VND)	Ownership Percentage of AGG (%)	Notes
I Direct Subsidiaries							
1	Phuoc Loc Tourism Construction Investment JSC (i)	No. 28 Thi Sach, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province	Real Estate Business	20,000,000,000	21,384,897,585	99.96	AGG acquired from Hoang An, so the price is higher than capital
2	Lan Minh Construction JSC (i)	28 Thi Sach, Vung Tau Ward, Ho Chi Minh City	Real Estate Business	280,056,000,000	299,448,253,100	99.96	-
3	Le Gia Real Estate Investment JSC	Land Lot No. 1165, Map Sheet No. 09, Khanh Hoi Quarter, Tan Khanh Ward, HCMC	Real Estate Business	225,004,500,000	224,981,600,000	99.99	AGG acquired at a higher price
4	An Gia Phu Thuan Real Estate Investment Company Limited	60 Nguyen Dinh Chieu, Tan Dinh Ward, HCMC	Real Estate Business	20,000,000,000	18,920,000,000	100.00	AGG repurchased from other shareholders at a lower price
5	Western City Company Limited	60 Nguyen Dinh Chieu, Tan Dinh Ward, HCMC	Real estate business	718,633,561,500	703,523,061,000	99.99	AGG repurchased from other shareholders at a lower price
6	AGI & HSR Consulting JSC (ii)	60 Nguyen Dinh Chieu, Tan Dinh Ward, HCMC	Management and investment consulting	201,800,000,000	201,759,640,000	50.09	-
II Indirect subsidiary							
1	An Gia Phu Thinh JSC (ii)	60 Nguyen Dinh Chieu, Tan Dinh Ward, HCMC	Real estate business	350,000,000,000	-	-	An Gia Phu Thinh is an indirect subsidiary of AGG
III Associated company							
1	AGI & GLC Consulting JSC	60 Nguyen Dinh Chieu, Tan Dinh Ward, HCMC	Real estate business	132,249,550,000 (4,500,000,000 common shares and 127,749,550,000 preferred shares)	90,370,000,000 (Common capital: 945,300,000; Redeemable preferred shares: 89,424,700,000)	21.01 (based on common shares)	-
2	Gia Linh Real Estate JSC	60 Nguyen Dinh Chieu, Tan Dinh Ward, HCMC	Real estate business	997,000,000,000	-	21.01	AGG only invests indirectly; AGG invests in AGI & GLC; AGI & GLC invest in Gia Linh
3	Loc Phat Management and Development JSC	60 Nguyen Dinh Chieu, Tan Dinh Ward, HCMC	Real estate business	180,080,000,000	72,000,000,000	40.00	-
4	Dong Nam Construction Business Service Trading Company Limited	60 Nguyen Dinh Chieu, Tan Dinh Ward, HCMC	Real estate business	1,135,000,000,000	-	-	AGG only invests indirectly; AGG invests in Loc Phat; Loc Phat invests in Dong Nam

(i) Phuoc Loc Tourism Construction Investment Joint Stock Company was divided into two companies: Phuoc Loc Tourism Construction Investment Joint Stock Company (“Phuoc Loc”) and Lan Minh Construction Joint Stock Company (“Lan Minh”) according to Resolution No. 04/2025/NQ-AGI-PL dated March 3, 2025. The division into two companies was approved, and the Department of Finance of Ba Ria - Vung Tau Province issued business registration certificates to Phuoc Loc and Lan Minh on March 18, 2025, and March 26, 2025, respectively.

(ii) On December 31, 2025, the Group completed the acquisition of 74,850 shares of the AGI & HSR Group and transferred 15 shares to Mr. Nguyen Van Giao according to Resolution No. 14/2025/BBH-AGG-PL dated June 25, 2025. Pursuant to Decision No. 19/2025/QD-AGI-PL dated December 26, 2025, the Company acquired an additional 20,025,994 shares issued by AGI & HSR with an investment value of VND 200,259,940,000, thereby increasing the total investment value in AGI & HSR to VND 201,759,640,000. Consequently, the Group's ownership percentage in the AGI & HSR Group increased from 50.09% to 99.99%.

09 PROJECT PORTFOLIO

» ONGOING PROJECTS

An Gia's key project in 2025, The Gio Riverside covers an area of approximately 2.9 hectares, with construction starting in June 2024. The project is located at the confluence of the Dong Nai River and Ngoc River, adjacent to the Hanoi Highway, Tan Van Intersection, Ring Road 3, and Suoi Tien Bus Station of Metro Line 1.

Inspired by the language of the wind.

The Gio Riverside is positioned to become a modern complex with full amenities, commercial and service facilities, aiming to meet the living, working, studying, and entertainment needs, promising to offer future owners an ideal riverside living space, thereby contributing to creating a "new breeze" - a new lifestyle in the eastern part of Saigon.

Project Information

Total number of floors: 40

Total number of units: 3,000

Total project scale: 29,257 m²

The **gio**10
RIVERSIDE



Project Location

The Gio Riverside is located at the confluence of the Dong Nai River and Ngoc River, adjacent to the Hanoi Highway, Tan Van Intersection, Ring Road 3, and Suoi Tien Bus Station (Metro Line 1). The project is surrounded by numerous facilities such as Aeon Mall Bien Hoa, Dong Nai Administrative Center, Thu Duc University Village, Dong Nai General Hospital, the new Eastern Bus Station, Bien Hoa Industrial Park, Amata Industrial Park, and Di An Station - Binh Duong.



Project Construction

On March 11, An Gia Real Estate Group signed a cooperation agreement with Ricons Construction Investment Corporation. Accordingly, Ricons officially became the general contractor for the construction of The Gio Riverside project, which includes 3,000 apartments.



External Amenities Convenient transportation connections from The Gio Riverside location



Project Amenities

The amenities of The Gio Riverside apartment complex boast an outstanding system, with 51 comprehensive facilities including an 800m swimming pool, jogging track, commercial area to fully meet the culinary and shopping needs of residents, BBQ area, gym, as well as a park and large green spaces. An Gia, as the developer, consistently prioritizes resident amenities in all projects, from townhouses to condominiums.



Introduction of The Gio Riverside Project

On the morning of March 11, 2025, An Gia Real Estate Group (AGG) held the opening event for the model of The Gio Riverside project, attracting numerous customers, partners, and project consultants.



09 PROJECT PORTFOLIO

» ONGOING PROJECTS

River Collection is a key project of An Gia Group in 2026, offering the market an ideal living and investment opportunity with valuable supply at a potential location.

River Collection officially broke ground on March 30, 2026. The project possesses a prime location adjacent to the Dong Nai River, promising to become a new landmark on the real estate map in the near future.

PROJECT INFORMATION

Commercial Name: RIVER COLLECTION

Project Location: 962 Bui Huu Nghia Street, Bien Hoa City, Dong Nai

Investor: An Gia Group

Land Use Area: 9,300 m²

Total Gross Floor Area: 77,000 m²

Type of Investment: High-end Apartments, Shophouses, etc.

Project Scale: 1,000 Apartments

Construction Commencement: 2026

Expected Handover: Updating



River Collection
BY AN GIA



» PROJECTS TO BE IMPLEMENTED



The La Village Project (27 ha)

Located in an area with great development potential, The La Village is one of AGG's strategic projects for the future. In 2026, AGG will work with relevant authorities to complete the remaining legal procedures, from construction permits to detailed planning, to ensure the project is ready for the next phase of implementation.

Westgate 2 Project (Binh Chanh Center)

As a continuation of the success of Westgate, Westgate 2 is centrally located in Binh Chanh, an area experiencing strong infrastructure and residential development. AGG will expedite the completion of legal procedures, including land use rights and planning approvals, so that the project can commence construction and sales next year.

The Gio 2 Project

The company's key project in 2026 is located in the future "heart" of the centrally governed city of Dong Nai, featuring two towers and 900 units. The project commenced construction in 2026 and is expected to be delivered in 2028.

» COMPLETED PROJECTS

THE GARDEN

The Garden boasts a prime location situated right on the frontage of Tan Ky Tan Quy Street. From here, residents can conveniently connect to Aeon Mall, the Celadon City eco-urban area, Metro Line 2 Ben Thanh – Tham Luong, Thong Nhat Hospital, and Tan Son Nhat International Airport. The Garden is

a prominent project that has set a new standard for mid-range apartments in the Tan Phu area. The Garden features a high-class amenities system: a resort-style reception hall filled with natural ambiance, a spacious rooftop landscape garden, and an international standard swimming pool.

PROJECT INFORMATION

Address: 295 Tan Ky Tan Quy, Tan Son Nhi Ward, Tan Phu District, Ho Chi Minh City

Project Development: An Gia Group

Total Project Scale: 37,959 m²

Project Type: Premium Apartment Complex in Tan Phu

Ownership Duration: Stable long-term ownership for Vietnamese citizens

Total Number of Apartments: 390 units

“Enjoy a luxurious lifestyle at a completely new level”



Located in the heart of Binh Tan District, The Star offers easy access to nearby amenities such as Trieu An Hospital, Big C Supermarket, or closer yet, Aeon Mall and Tan Son Nhat International Airport. The first 5-star standard apartment design in Binh Tan within the mid-range segment creates a quality and worthy living space. The Star provides residents with a modern lifestyle with a host of amenities such as a "5-star" standard reception area, a Lap Pool surrounded by lush greenery, and a children's playground.



PROJECT INFORMATION

Address: Tan Mai residential area, National Highway 1A, Tan Tao Ward, Binh Tan District, Ho Chi Minh City

Total Project Scale: 35,335 m²

Project Type: Mixed-use Apartment Complex

Ownership Duration: Stable long-term ownership for Vietnamese citizens

Total Number of Apartments: 480 units

Completion Time: 2017

“Quality living space with the most versatile, convenient, and modern apartments in the segment”



» COMPLETED PROJECTS



“ *Riverside apartment complex in District 7 with prime location, benefiting from numerous amenities* ”

Premium apartment complex with a prime view directly facing the Saigon River, providing a spacious and fresh living environment for residents. The project is surrounded by the largest bend of the Saigon River, offering a spacious atmosphere and a cool climate year-round. Adjacent to Phu My Hung, the high-end Riverside apartment complex meets all the standards for modern living: a luxurious 5-star waterfall reception lobby, children's playground, infinity pool with river view...

PROJECT INFORMATION

Address: 89 Hoang Quoc Viet, Phu Thuan Ward, District 7, Ho Chi Minh City

Project Development: An Gia Group

Total Gross Floor Area (GFA): 26,020 m²

Project Type: Riverside apartment complex in District 7

Ownership Duration: Long-term stable ownership for Vietnamese citizens

Total Number of Apartments: 246 units

Completion Time: 2017



“ *Luxury resort space right in the city center* ”

An Gia Skyline boasts the most outstanding amenities exclusively for this upscale residential area. The project spans over 6.3 hectares, with a construction density of only 27%, the remainder being green spaces and public facilities. An Gia Skyline apartments are designed with the concept of bringing luxury resort amenities home, such as a high-class resort lobby, beauty area, spa, and self-service café. Future residents of An Gia Skyline can enjoy peaceful, relaxing moments at home with the Aqua Gym pool, Sauna and Spa area, and indoor children's play area. An Gia Skyline apartments are designed with an open concept, integrating the living room, kitchen, and dining room to provide a spacious living area. Notably, all living rooms at An Gia Skyline Apartments are directly connected to a wide balcony, equipped with wooden floors and tempered glass, maximizing views of the Saigon River or Sky Pearl Lake. The overall details are constructed by the Investor with the inspiration to transform the apartment into a true resort, an essential aspect of modern life today.

PROJECT INFORMATION

Address: 89 Hoang Quoc Viet, Phu Thuan Ward, District 7, Ho Chi Minh City

Project Development: An Gia Group and Creed Group (Japan)

Construction Contractor: Ricons – Cotecons Group

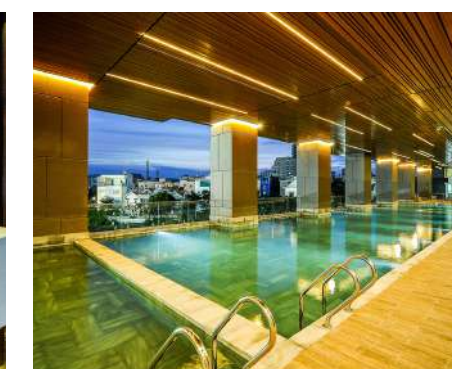
Total Gross Floor Area (GFA): 49,446 m²

Project Type: Riverside apartment complex in District 7

Ownership Duration: Long-term stable ownership for Vietnamese citizens

Total Number of Apartments: About 471 units

Completion Time: 2017



» COMPLETED PROJECTS

River Panorama is surrounded by the largest bend of the Saigon River branch, with a width of up to 1.5 km between the banks, providing an airy space and a cool climate year-round, making the entire apartment complex worthy of both its location and the status of its owners. As one of the last projects with three river-facing sides in South Saigon, it features a range of outstanding amenities such as a 5-star



resort lobby, the only 120-meter high sky infinity pool in Vietnam, cafes, an art garden, a children's playground, a canal park, and a waterfall plaza. River Panorama also brings a "dual" ecosystem to future residents. Each green

space is harmoniously and reasonably designed, turning the project into a vast natural carpet. Moreover, the residents of River Panorama are fortunate to have the additional "green lung" of Can Gio, fresh and cool. River Panorama is one of the pioneering projects to apply UF technology - tap water filtration from Singapore, demonstrating the investor's focus on caring for residents' health through a green, clean, fresh, and nature-friendly living environment.



“Riverside masterpiece, green within sight”



PROJECT INFORMATION

Address: 89 Hoang Quoc Viet, Phu Thuan Ward, District 7, Ho Chi Minh City

Project Development: An Gia Group

Total Gross Floor Area (GFA): 89,660 m²

Project Type: Riverside apartment complex in District 7

Ownership Duration: Long-term stable ownership for Vietnamese citizens

Total Number of Apartments: 1,006 units

Completion Time: Handover from Q4/2020



sky 89

A TOUCH OF LUXURY



“A place where living spaces are intricately blended with a closed chain of entertainment and resort amenities.”

Sky 89 A touch of luxury creates a proud high-class living experience for each resident with exclusive premium facilities, harmoniously integrated with the comprehensive amenities of the entire area. With a prime location directly facing the river, a living space that is feng shui-friendly, and flexible connectivity to key areas of the city, Sky 89 becomes an unmissable choice for the elite. Positioned as the heart of South Saigon, Sky89 is just a "half-step" away from connecting to Phu My Hung urban area, the city center, and the new Thu Thiem urban area. Sky89 benefits from the amenities of numerous adjacent prestigious projects, commercial centers, office complexes, and an international standard school system. Sky 89 offers redefined and elevated amenities, meticulously tailored to provide a distinct luxurious experience not found elsewhere. At Sky 89, nature is present in every small corner through the liberal architecture under the masterful design of the investor An Gia.

PROJECT INFORMATION

Address: 89 Hoang Quoc Viet, Phu Thuan Ward, District 7, Ho Chi Minh City

Project Development: An Gia Group and Creed Group (Japan)

Construction Contractor: Ricons – Cotecons Group

Total Gross Floor Area (GFA): 43,823 m²

Project type: Riverside apartment complex in District 7

Ownership term: Long-term stable ownership for Vietnamese citizens

Total number of units: About 430 units

Completion time: 2021

» COMPLETED PROJECTS



“ A true "Second Home" for spontaneous trips seeking peace ”

PROJECT INFORMATION

Address: 28 Thi Sach, Thang Tam Ward, Vung Tau City, Ba Ria – Vung Tau Province

Project development: An Gia Group and Creed Group (Japan)

Construction contractor: Newtecons

Total gross floor area (GFA): 123,424 m²

Project type: Luxury residential-commercial-service apartments, offices, shophouses, officetels, condotels, etc.

Ownership term: Long-term stable ownership for Vietnamese citizens

Scale: 37-story building with 2 basements

Completion time: Handover from Q2/2022



The Song attracts the attention of investors as it is located on the most beautiful "diamond" land in Vung Tau - the frontage of Thi Sach Street and just a few steps from Bai Sau. Notably, according to the latest planning of Vung Tau, the area where The Song is located will be developed by the People's Committee of Vung Tau City into a night entertainment area, the focal point of the 5-star resort road. According to Vung Tau real estate investors, it is very difficult to find a beautiful land fund like The Song at present. Not only possessing a prime location, The Song also boasts unique architecture inspired by the undulating waves of the sea. The Song was named in the two most prestigious awards: Best Architectural Design Apartment and Best Interior Design Apartment at the Vietnam Property Awards 2019.



High-end complex in the central administrative area of West Saigon



Westgate is located right in the administrative center of West Saigon with five prime frontages: opposite Binh Chanh People's Committee, hospital, park, Nguyen Van Linh Boulevard, Tan Tuc Road, integrating superior amenities within the segment. Just a few steps away, residents can access administrative agencies, parks, healthcare systems, and bustling commercial streets. Surrounding Westgate, besides the complete transportation infrastructure, are high-quality medical clusters, an educational system from primary, secondary

to university, wholesale markets, and bus stations. With Westgate, An Gia meticulously cares for every planning detail, every design, every apartment, and numerous quality amenities exceeding customer expectations for a project in a reasonable price segment: Olympic standard swimming pool, children's pool, outdoor & indoor children's playground, camping & BBQ area, multi-purpose sports area, library, banquet room, karaoke room, free wifi in public areas, multi-layer security, central water filtration system...



PROJECT INFORMATION

Address: No. 349 Tan Tuc Street, Binh Chanh, Ho Chi Minh City

Project development: An Gia Group and Creed Group (Japan)

Construction contractor: Ricons

Total gross floor area (GFA): 185,914 m²

Project type: Central administrative apartment complex in West Saigon

Ownership term: Long-term stable ownership for Vietnamese citizens

Total number of units: About 2,056 units

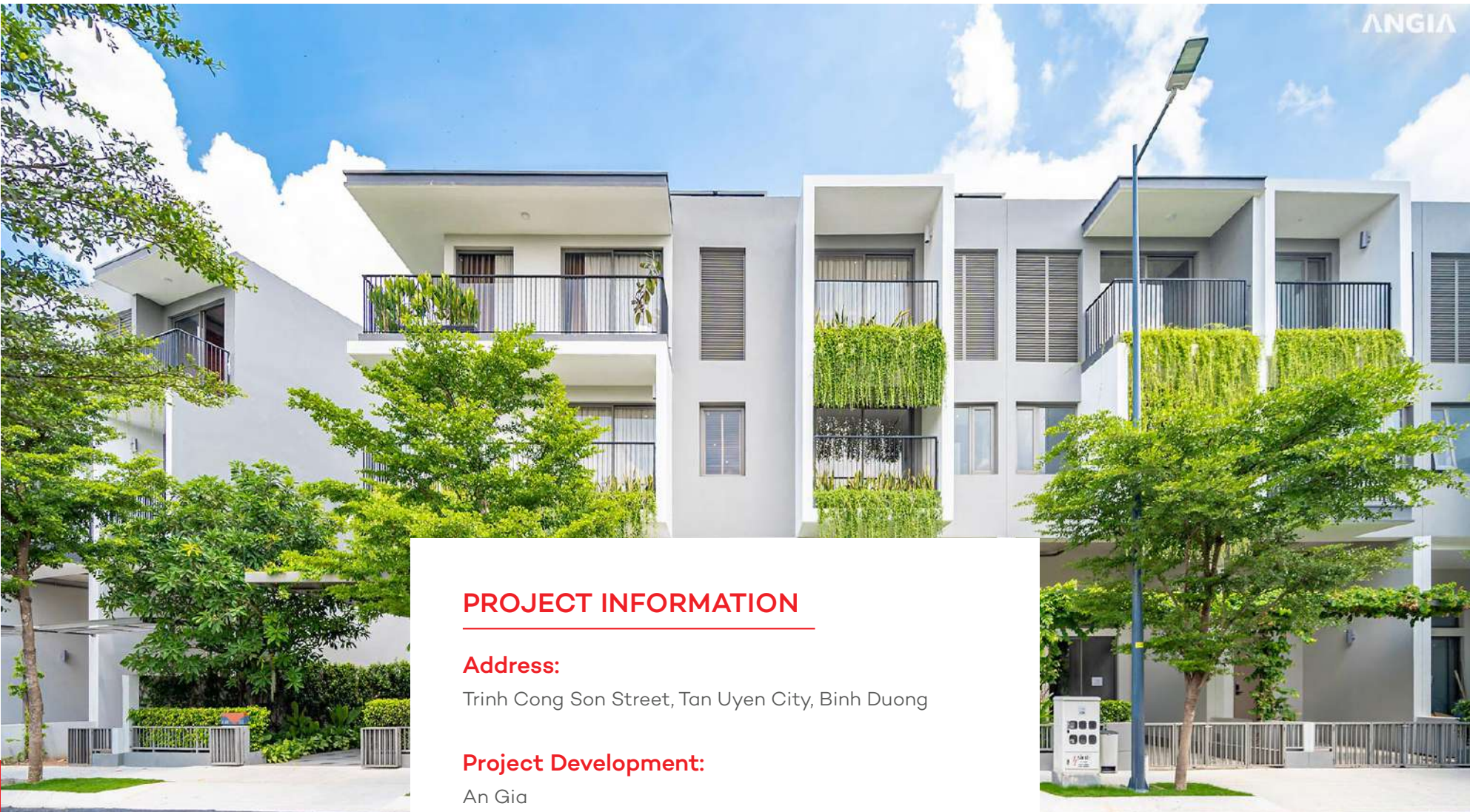
Completion time: Handover from Q2/2023

» COMPLETED PROJECTS

THE STANDARD
BINH DUONG

“Leading Resort-Style Exclusive Compound in Binh Duong”





PROJECT INFORMATION

Address:
Trinh Cong Son Street, Tan Uyen City, Binh Duong

Project Development:
An Gia

Construction Contractor:
Ricons

Total Gross Floor Area (GFA):
82,778 m2

Project Type:
Gated Residential Community

Ownership Duration:
Long-term stable ownership for Vietnamese citizens

Total number of units:
374 low-rise units (townhouses, shophouses)

Completion time:
Handover from Q1/2022

Positioned as the leading exclusive compound in Binh Duong, Standard offers a distinctive living standard based on An Gia's 3W philosophy in project design and construction, including Wealthy: creating a prosperous community, affirming and elevating the lifestyle of the owners; Wellbeing: a home filled with nature awakening the senses, nurturing the body and soul; Wisdom: an ideal living space, nurturing creative ideas and smart investment choices. The product targets the need to elevate the quality of life along with a standard level of security, making Standard the preferred choice of experts. Notably, Ring Road 3 passing near Standard's axis will be an opportunity to bridge



the price gap between real estate in the area. A compound designed with many luxurious amenities, located in the center of the industrial capital and among the top three in real estate price growth nationwide.



10 INTRODUCTION OF KEY PERSONNEL

» BOARD OF DIRECTORS



Mr. NGUYEN BA SANG

Chairman of the Board of Directors

Mr. Nguyen Ba Sang leads An Gia with the orientation that all resources are focused on product and service development, with the goal of continuously providing better experiences for customers. He believes that customers are the ones who determine the scale and development of the company. Customer trust is the key to helping An Gia achieve its goal of becoming a globally renowned Vietnamese Real Estate Group. He emphasizes integrity in business and a relentless spirit in problem-solving, considering these as the two greatest values among the five important core values of An Gia.



Mr. LE DUY BINH

Independent Member of the BOD
Member of the Audit Committee

Mr. Le Duy Binh is an experienced expert in the fields of design, marketing, and business management. He previously held the position of Head of Design at Nha Dat Company Limited, Marketing Director at Nam Long Investment Corporation, and is currently the Director of Looove Services Company Limited. With extensive experience in management and business development, he has gained the trust of shareholders and was elected as an Independent Member of the Board of Directors of An Gia on 14/05/2024.



Mr. DO LE HUNG

Independent Member of the BOD
Chairman of the Audit Committee

Mr. Do Le Hung was first elected by shareholders as an Independent Member of the Board of Directors in 09/2019 (term 2019–2024). During his initial term, he contributed to strategic direction, governance oversight, and the improvement of business efficiency and risk management, supporting the development of a transparent and professional governance framework aligned with international practices. On 18/10/2024, with continued confidence from shareholders, he was re-elected as an Independent Member of the Board of Directors for the 2024–2029 term. In the new term, he remains committed to his supervisory and strategic advisory role, working with the Board of Directors and the Board of Management to promote sustainable development and enhance value for shareholders and stakeholders. Currently, in addition to serving as an Independent Member of the Board of Directors and Chairman of the Audit Committee of An Gia Group, he also holds similar positions at several reputable listed companies, including:

- Vietnam Dairy Products JSC – Vinamilk (VNM)
- DHG Pharmaceutical JSC – DHG Pharma (DHG).
- Refrigeration Electrical Engineering Corporation – REE Corp (REE)
- Southern Logistics JSC – Sotrans Group (STG)



10 INTRODUCTION OF KEY PERSONNEL

» BOARD OF MANAGEMENT



Ms. NGUYEN MAI GIANG

Deputy General Director



With extensive experience in taxation and real estate, Ms. Nguyen Mai Giang has been trusted by the Board of Directors to be appointed as Deputy General Director of An Gia Real Estate Investment and Development Corporation. According to her, people are the most valuable asset of the Corporation, and building and nurturing the team, emphasizing dynamism and enthusiasm, is a top priority.



Mr. NGUYEN THANH CHAU

Chief Accountant



Mr. Nguyen Thanh Chau holds a Master's degree in Economics with over 20 years of experience in accounting and taxation. Since September 2019, he has held the position of Chief Accountant at An Gia, responsible for the company's financial operations, managing accounting activities, and regulatory reporting for a listed company. With extensive expertise and experience, Mr. Chau plays a crucial role in enhancing management efficiency, optimizing the financial system, and providing strategic advisory solutions, aiding An Gia in sustainable development and improving business performance.



ANGIA



02

CONTEXT AND STRATEGIC ORIENTATION

1. Macroeconomic Situation in 2025 and Economic Outlook for 2026
2. Strategic Orientation
3. Key Risks and Management Methods

01 MACROECONOMIC SITUATION IN 2025 AND ECONOMIC OUTLOOK FOR 2026

» OVERVIEW OF THE 2025 SITUATION

Economic Growth

Trade recovery since the April tariffs has been a growth driver for Vietnam in 2025, although the dependency on the FDI sector and the competitiveness of domestic enterprises still require monitoring. Industrial production and manufacturing continue to play a pivotal role, contributing the most to overall growth, thanks to improved external demand and orders. The PMI index indicates a five-month consecutive recovery cycle for factories, reflecting improved business conditions despite weather disruptions.



Fiscal Policy

The fiscal outlook for 2025 indicates strong revenue collection providing a cushion for management, yet bottlenecks in disbursement and expenditure structure have not met expectations. In reality, public investment is a highlight with the assigned plan increasing by more than 30% compared to 2024, but the disbursement rate remains a significant bottleneck (82.7% of the 2025 plan), limiting the spillover effects on aggregate demand and the construction-materials sector.

Monetary Policy

The consistent operational message of the State Bank of Vietnam (SBV) is to flexibly support growth while maintaining stability. The SBV's year-end measures in the open market (raising the OMO interest rate to 4.5% per annum and extending the maximum OMO term to 105 days) and selling forward USD indicate a priority to shape short-term interest rates,



enhance the system's ability to supply term liquidity, and ensure exchange rates remain under control. System-wide credit increased by approximately 19% compared to the end of 2024, sufficient to support growth but also requiring control over credit quality and allocation to the production sector. Regarding exchange rates, pressure remains, with the VND depreciating by about 3-4% since the beginning of 2025.

Policy Environment

The policy environment in 2025 accelerated institutional reforms and reduced compliance costs, clearly demonstrated through the Administrative Procedure Reduction Program and business condition phase 2025–2026 according to Resolution 66/NQ-CP. By the end of the year, Directive 220/CD-TTg required the completion of approved plans and the announcement of significant reduction targets related to business activities and conditions. Institutionally, the Government expanded decentralization and delegation of authority following the merger of two-tier administrations.



Stock Market

The VN-Index closed on December 31, 2025, at 1,784.49 points, up 40.86% from the beginning of the year, marking an outstanding growth compared to most regional markets. The average liquidity on the HOSE reached VND 24,112 billion per session (+47.7% compared to 2024), reflecting the strong return of speculative capital flows, particularly from individual and institutional investors. Overall, foreign investors continued to maintain a strong net selling position, with a total net selling value of VND 247,451 billion through both order matching and agreements, mainly focusing on the real estate and technology sectors. This move primarily stemmed from escalating uncertainties related to global trade policies, slowing global growth prospects, and the risk of inflation returning in many major economies, prompting foreign capital to proactively restructure portfolios and reduce exposure in frontier and emerging markets like Vietnam. The foreign ownership ratio on the Vietnamese stock exchange decreased to around 16%.



01 MACROECONOMIC SITUATION IN 2025 AND ECONOMIC OUTLOOK FOR 2026

» VIETNAM MACROECONOMIC OUTLOOK FOR 2026

The year 2026 is likely to be a "record" year for reform efforts initiated in 2025, as a more transparent institutional foundation and more stable governance orientation begin to translate into increased societal investment and consumption recovery, in the context of resilient global growth despite continued economic fragmentation.



Global Context

The resilience of growth stems from (i) the trend of restraining retaliatory measures, making it difficult for tariffs to escalate uncontrollably, (ii) the rapid adaptation of supply chains, helping to sustain trade, and (iii) the wave of AI-related investments (R&D, data centers, energy-utilities, hardware/software). However, event risks in the U.S. may increase around (1) the potential change of the Fed Chair when J. Powell's term ends in May 2026 and (2) the midterm elections (November 3, 2026). Although strategic competition continues, maintaining high-level dialogue channels in APEC/ G20 2026 could help mitigate tension shocks.



Domestic Reforms - Growth Drivers

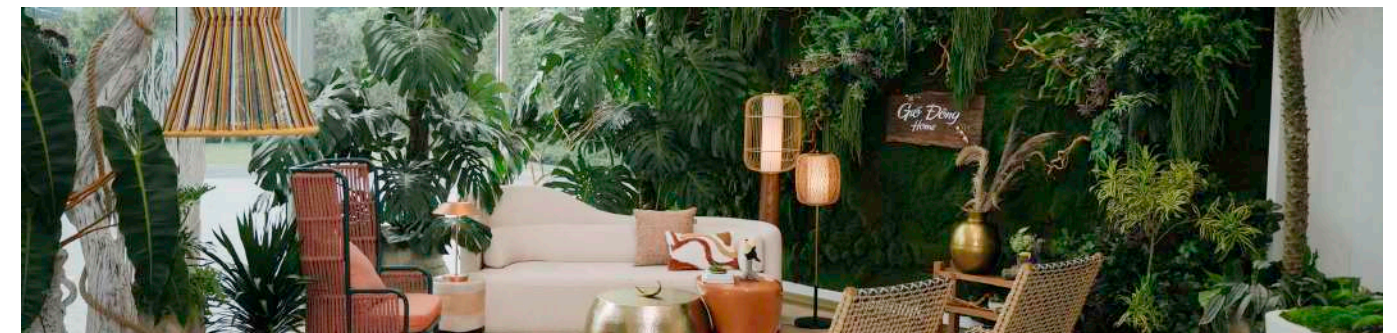
The year 2025 is a "policy-building" year with a focus on addressing institutional bottlenecks towards transparency – discipline – market-based principles, with pillars: streamlining administration and reforming public sector personnel; innovating legislative processes; reforming the legal framework for bidding/investment to reduce compliance costs and improve implementation quality.

Investment in 2026 Accelerates with New Momentum

In addition to FDI and public investment, the focus shifts to the private sector and state-owned enterprises. Resolution 198/2025/QH15 boosts the business environment by reducing inspection/audit burdens and legal risks; expanding access to land and resources; promoting innovation/technology application; supporting capital and markets for SMEs; encouraging large enterprises to participate in strategic projects and expand internationally. Concurrently, Law 68/2025/QH15 repositions the role of state-owned enterprises to focus on key sectors; Decree 248/2025/NĐ-CP reforms salaries and bonuses, increasing income (by approximately 1.5–2.0 times) and performance-linked bonuses (up to ~4 times the basic salary), thereby enhancing operational efficiency. In the short to medium term, infrastructure and urbanization continue to lead; the growth model based on science-technology/innovation is a strategic trend but requires time to materialize.

Consumption Improvement Through Two Channels

(i) spillover effects from investment recovery and labor shifts at new projects; (ii) policies to strengthen household income and confidence (PIT reform, education support, increased healthcare spending, continued VAT reduction, regional minimum wage adjustments, and improvement of social housing policies).



2026 Macroeconomic Framework

Inflation is projected at 3.7–4.0%; oil prices at 60–65 USD/barrel support cost stability. Base case: the State Bank is not expected to raise policy rates through the first half of 2026, prioritizing open market operations; deposit rates may increase by 50–100 bps; credit growth is guided at around 18% per annum. Exchange rate pressures are expected to ease compared to 2024–2025; the end-2026 forecast is around 26,890–27,150 VND/USD. Fiscal policy enters the 2026–2030 framework with a focus on development investment: state budget revenue increases by about 29%, expenditure rises by about

24% compared to 2025; development investment spending reaches approximately VND 1,120 trillion (up about 42%); the budget deficit is around 4.2% of GDP. Growth in 2026 is expected at around 8.7%, reflecting implementation lags and the transition from "baseline growth" to "target growth".



Highlights

In the event that Vietnam's sovereign credit rating is upgraded to "Investment Grade" in the 2026 review cycle, national and corporate cost of capital may decline significantly. The development of an **international financial center** (including legal framework, tax incentives, foreign exchange mechanisms, international arbitration, and market infrastructure) serves as a key indicator of capital market restructuring, although competitiveness will depend on implementation pace, human resources, and digital-logistics infrastructure.

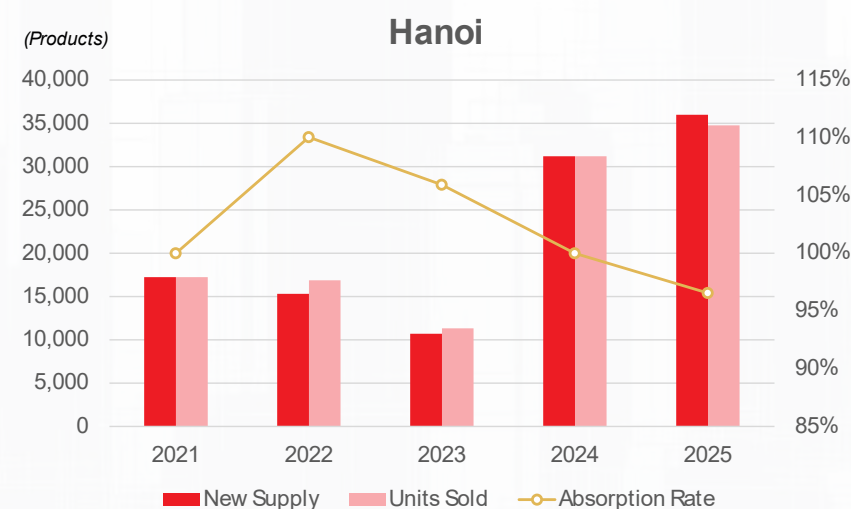
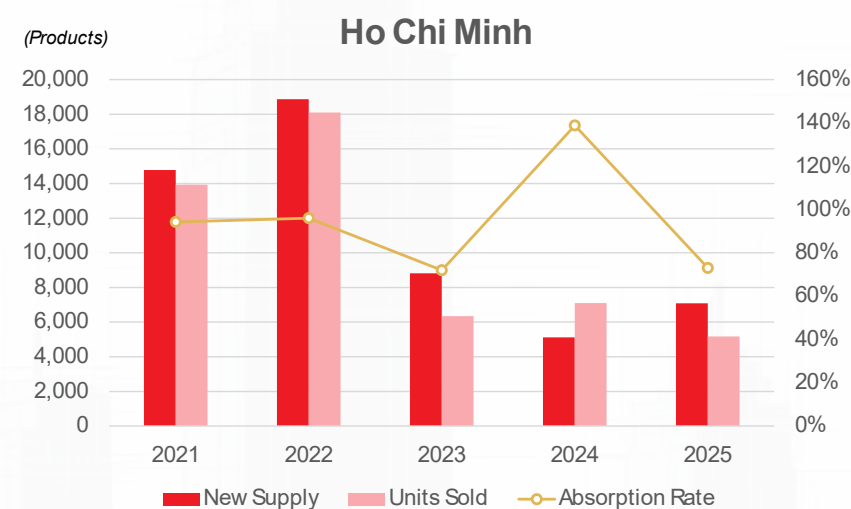
» VIETNAM RESIDENTIAL REAL ESTATE MARKET IN 2025

Tier I Market: Persistent Supply-Demand Imbalance Leads to Strong Primary Sales Price Increase

In 2025, the apartment market in tier I urban areas recorded an improvement in new supply, yet the supply structure continued to skew heavily towards the high-end and luxury segments. In Hanoi and Ho Chi Minh City, projects priced in the high-end segment (from VND 60 to 120 million per square meter) accounted for the largest proportion of total new supply launched during the year.

The overall market absorption rate remained high, indicating relatively strong demand in these markets; the absorption rates in Ho Chi Minh City (formerly) and Hanoi were 73% and 96%, respectively, thanks to a series of new projects located near the center, with land reserves expanding to the northwest (Hanoi) and east (Ho Chi Minh City). Relaxed credit policies and low interest rates enabled products to remain accessible to a large segment of buyers.

In 2025, the apartment market in tier I urban areas recorded improvements in new supply, yet the supply structure continued to shift significantly towards the high-end and luxury segments.

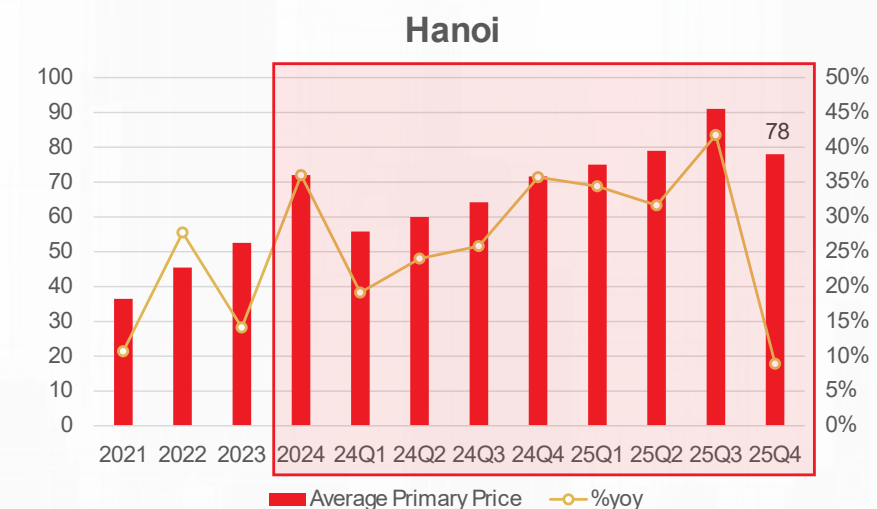
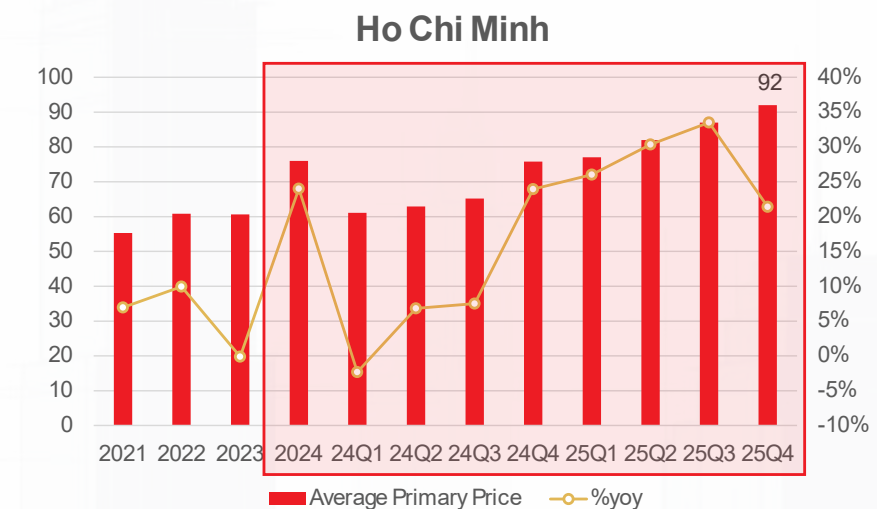


Source: CBRE, An Gia compilation

Primary sales prices in the two tier I markets, although slowing in the fourth quarter of 2025, overall increased significantly compared to 2024, as most new supply focused on the high-end and luxury segments. In Hanoi, the average primary price reached VND 78 million per square meter (up 9% compared to the end of 2024). Ho Chi Minh City recorded an average primary price of VND 92 million per square meter (up 21% compared to the end of 2024), with supply mainly from high-rise projects in the mid to high-end segment.

The increase in sales prices occurred in the context of a market shortage of affordable products, causing secondary prices to also rise, albeit at a slower pace. Observations indicate that real estate products in the secondary market also recorded an increase of approximately 20-30% per year in 2025, reflecting the still relatively high demand for housing in major cities, supported by relaxed credit policies for real estate purchases.

Primary sales prices recorded significant increases in both the Hanoi and HCMC (formerly) markets (million VND/m²)



Source: CBRE, An Gia compilation

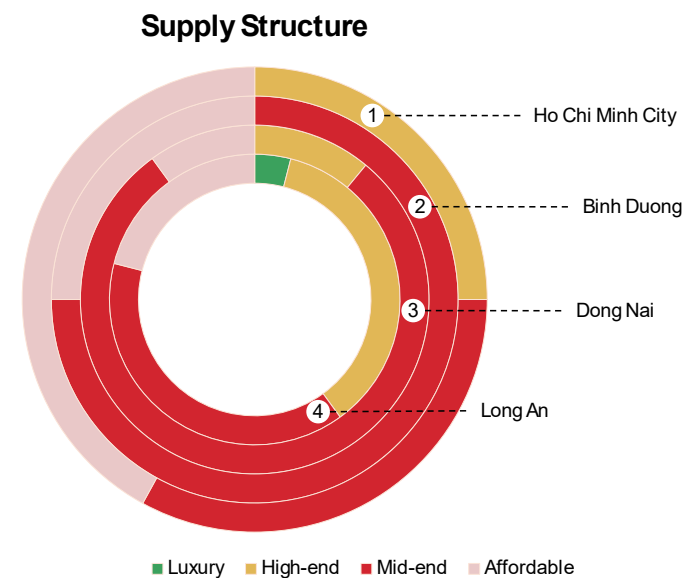
» VIETNAM RESIDENTIAL REAL ESTATE MARKET IN 2025

Tier II Market as a Driver of Supply in the South

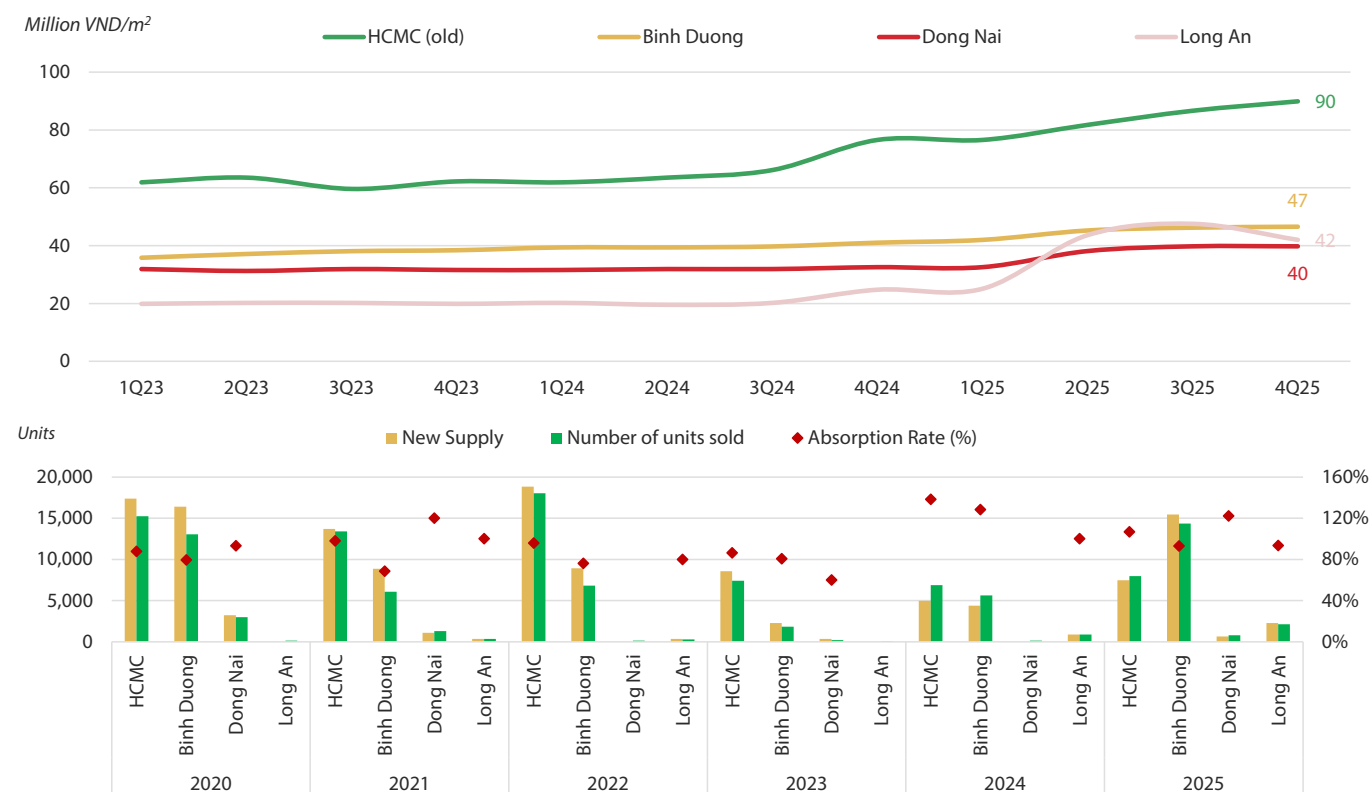
In addition to the tier I market, satellite cities such as Binh Duong, Long An, and Ba Ria - Vung Tau are emerging as key drivers of new apartment supply in 2025, particularly in the mid-range segment. Specifically, Binh Duong recorded over 4,150 apartments launched, accounting for the largest share in the southern region with an average primary price of approximately VND 46 million per square meter.

The vibrancy of the tier II market reflects the trend of demand shifting to satellite urban areas, with the development of connecting infrastructure and more affordable prices for actual homebuyers.

As prices in the tier I market exceed affordability thresholds, affordable supply helps the tier II market become the main absorption focus.



Source: CBRE, An Gia compilation



Source: CBRE, An Gia compilation

» PROSPECTS FOR THE RESIDENTIAL REAL ESTATE SECTOR IN 2026

After the adjustment cycle from the latter half of 2022 to 2024, 2025 is considered a foundational year for the residential real estate market, as legal bottlenecks are gradually resolved, inter-regional infrastructure is accelerated, and the supply-demand structure begins to reshape. 2026 is expected to mark a rebalancing phase for the market, in the context of:

1

Inter-regional infrastructure continues to be accelerated, improving connectivity and significantly reducing travel time between Ho Chi Minh City and satellite urban areas;

2

New supply is expected to improve and balance more evenly; and

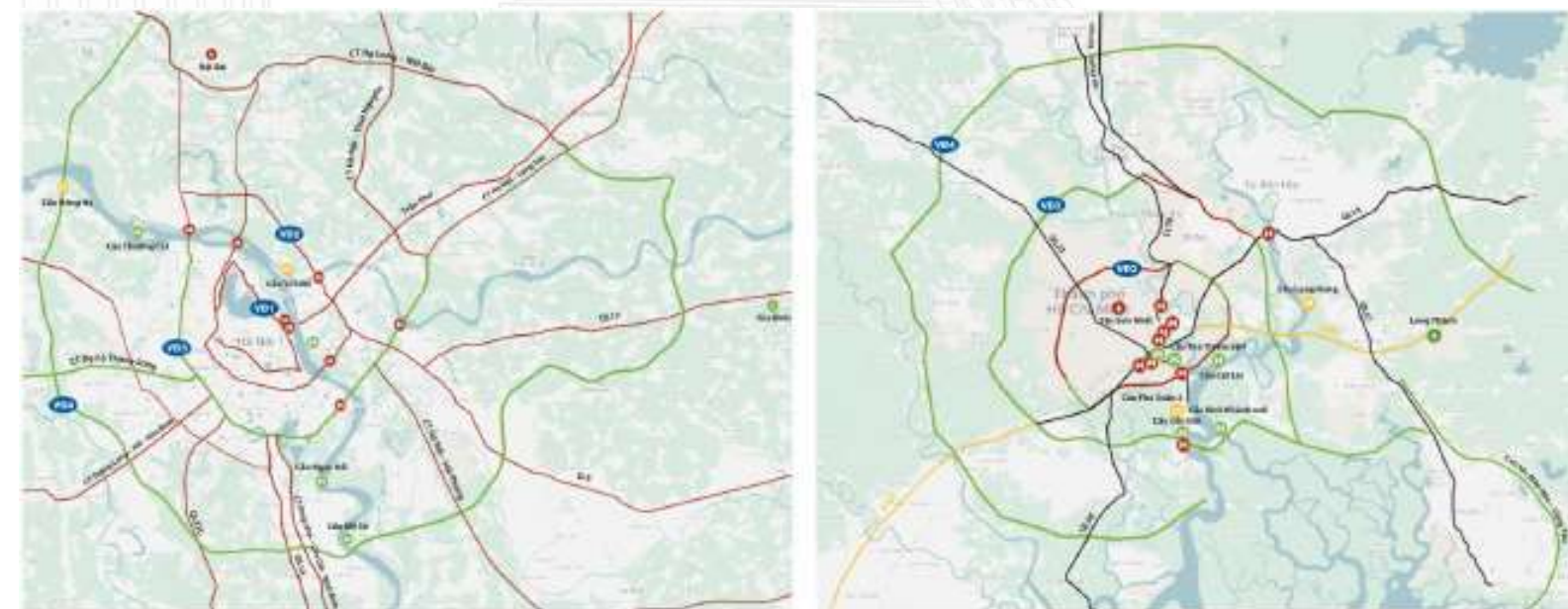
3

The absorption rate tends to slow as interest rates no longer play a strong supportive role, with demand focusing more on the real estate segment.

Increasingly Completed Infrastructure

Satellite provinces/cities are directly benefiting from the rapid infrastructure development, including ring roads, inter-regional highways, and connecting bridges that expand connectivity between Ho Chi Minh City, Hanoi, and surrounding areas, expected to significantly reduce travel time.

The acceleration of inter-regional infrastructure investment in Hanoi and Ho Chi Minh City facilitates the shift of real estate supply and demand to satellite urban areas.



Source: An Gia compilation

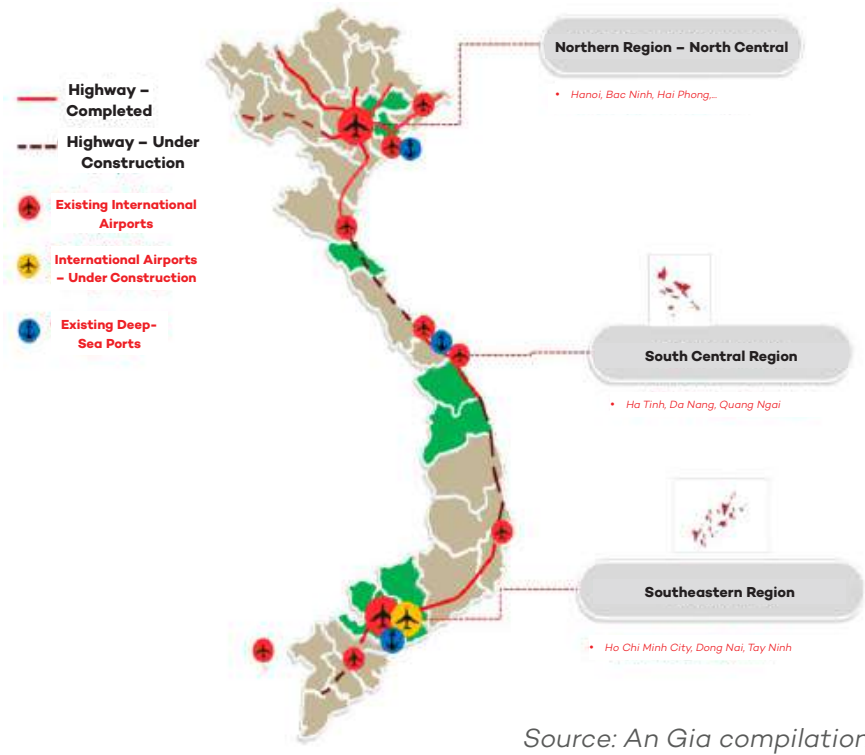
» RESIDENTIAL REAL ESTATE SECTOR OUTLOOK FOR 2026

Capital Flowing to Potential Markets

With a focus on developing high value-added sectors (high technology, supporting industries, mechanical engineering, etc.), Vietnam is also developing large economic zones - benefiting from developed infrastructure and enjoying corporate income tax incentives.

Alongside the development of infrastructure systems and large economic zones, the process of urbanization and the development of real estate projects to attract workers and experts is being accelerated. Consequently, the real estate market in these localities will also attract investor capital in the upcoming period.

Vietnam's Infrastructure Development Plan for the 2025-2026 Period, along with Key Economic Regions



Major Economic Zones and Development Orientation

ECONOMIC ZONE	DEVELOPMENT ORIENTATION
Dinh Vu - Cat Hai (Hai Phong)	Main industries: port services, logistics, industry, and services
Vung Ang (Ha Tinh)	Heavy industry, energy, mining
Chu Lai (Quang Ngai)	Main industries: electronics, textiles, automotive mechanics
Free trade zones (Da Nang, Hai Phong, Ho Chi Minh City)	Main industries: Trade, logistics, financial services, high-tech zones

Source: An Gia compilation

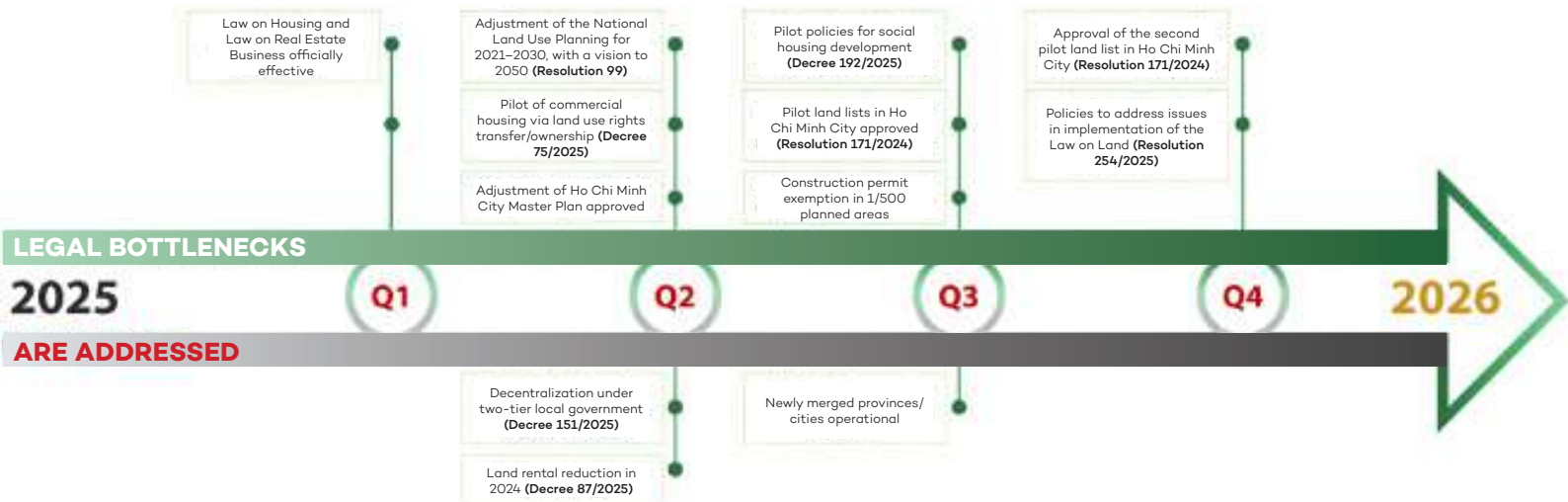
Legal Bottlenecks Are Gradually Resolved

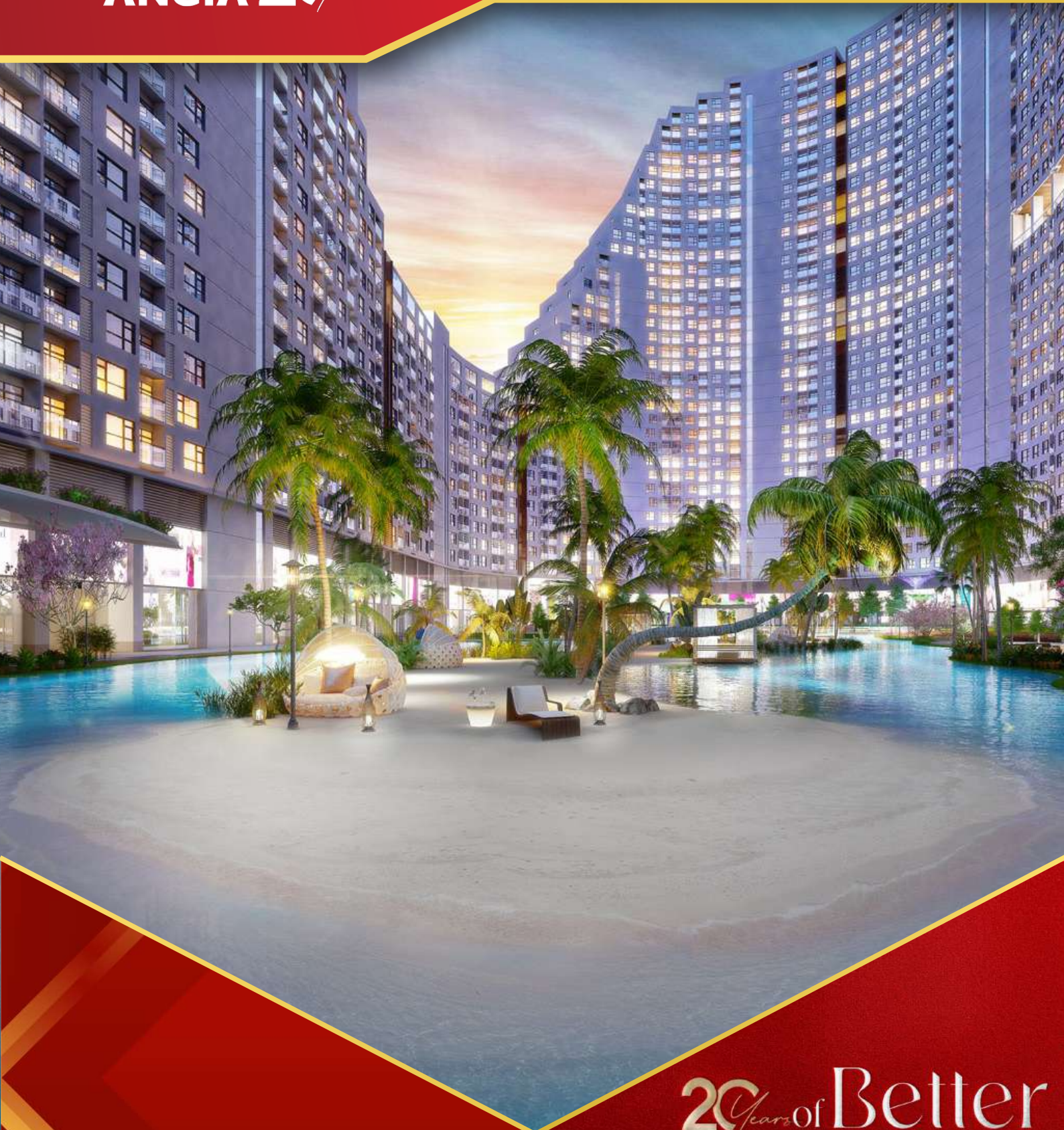
In 2025, the Government continuously issued and implemented significant measures to resolve longstanding legal bottlenecks in the real estate market. Notably:

- 1/ Adjusting land use planning in various localities,
- 2/ Developing commercial housing through the acquisition of land use rights (Decree 75/2025/NĐ-CP),
- 3/ Accelerating the approval of investment procedures for new projects (proposing exemption from construction permits for projects with detailed 1/500 planning, delineating investment licensing authority according to the two-tier government model, Resolution 254/2025/QH15 with mechanisms to address obstacles in the implementation of the Land Law, etc.).



Structural legal reforms in 2025 are expected to unlock new supply and release long-constrained supply, with anticipated impacts becoming more evident from 2026





20Years of Better
the next is More

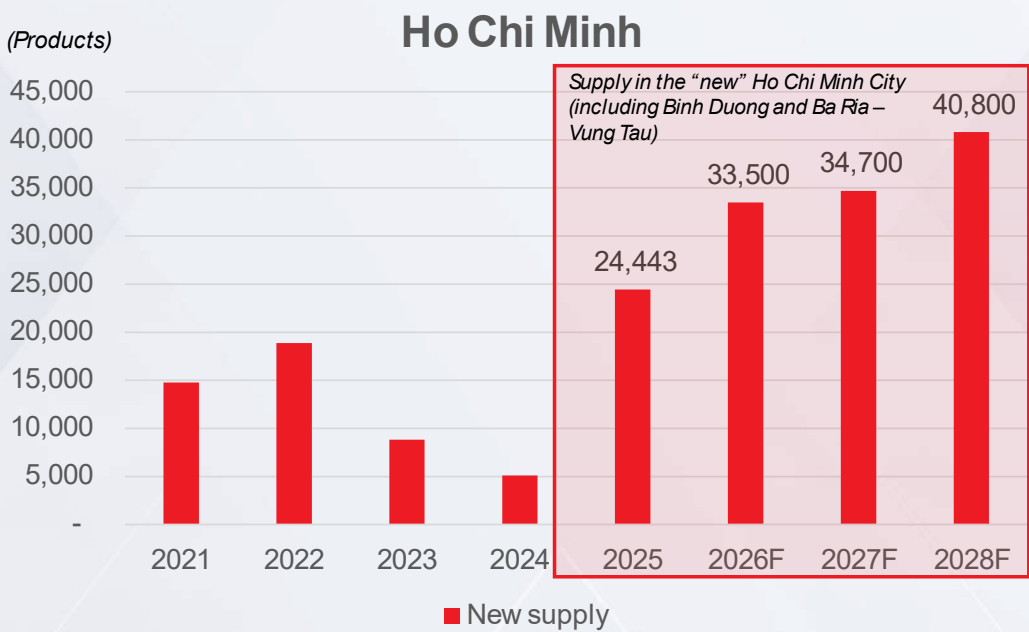
» RESIDENTIAL REAL ESTATE INDUSTRY OUTLOOK FOR 2026

"Affordable" Supply to Return from 2026

The resolution of legal bottlenecks in 2025 is expected to expand new real estate supply from 2026. In the upcoming period, the new real estate supply in Ho Chi Minh City is expected to be significantly compensated by suburban areas such as Binh Duong and Ba Ria – Vung Tau, as development space expands following mergers and is combined with strategies to accelerate inter-regional infrastructure.

As a result, the supply structure in the "new" Ho Chi Minh City is expected to become more balanced, with the reappearance of projects in the affordable to mid-range segments, rather than continuing to focus primarily on the high-end segment.

New apartment supply forecast for the 2026 – 2028 period, with suburban areas compensating for the "new" Ho Chi Minh City supply



Source: CBRE, An Gia compilation

Challenges from Interest Rate Levels in 2026 Are Forecasted to Rise Again

If the low-interest rate incentive policies in 2024–2025 have stimulated demand for home loans, the interest rate environment in 2026 will no longer be favorable as interest rates are forecasted to rise (approximately 100bps).

In this context, the demand for real estate loans is likely to slow compared to the previous period, reflecting greater caution from both developers and homebuyers. Simultaneously, the return of higher capital costs shifts market purchasing power from "interest rate incentives" to "actual affordability of buyers," thereby contributing to reshaping the recovery pace towards a more sustainable direction in the upcoming period.

02 STRATEGIC ORIENTATION

» STRATEGIC ORIENTATION

An Gia Emphasizes 3 Key Focus Areas in Development Strategy, Including



01

Prudent Governance

- Listing the company on HoSE, sustainable governance according to public company standards, aiming for OECD governance standards: currently, the Company operates under a Board of Directors structure with 02/04 independent members, operating under a model with an Audit Committee under the BOD.
- Transparency in all activities: legal, sales, operations, internal audit, and independent audit.
- Diversifying capital mobilization channels, maximizing cash flow, controlling risks.

02

Focusing on Target Customers and Core Segments

- Marketing, sales, payment scheduling, pricing activities all revolve around target customers: the middle class aged 30 to 45.
- Customer-centric approach: optimizing living space design and customer experience.
- Diversifying products: apartments, townhouses, condotels, shophouses.

03

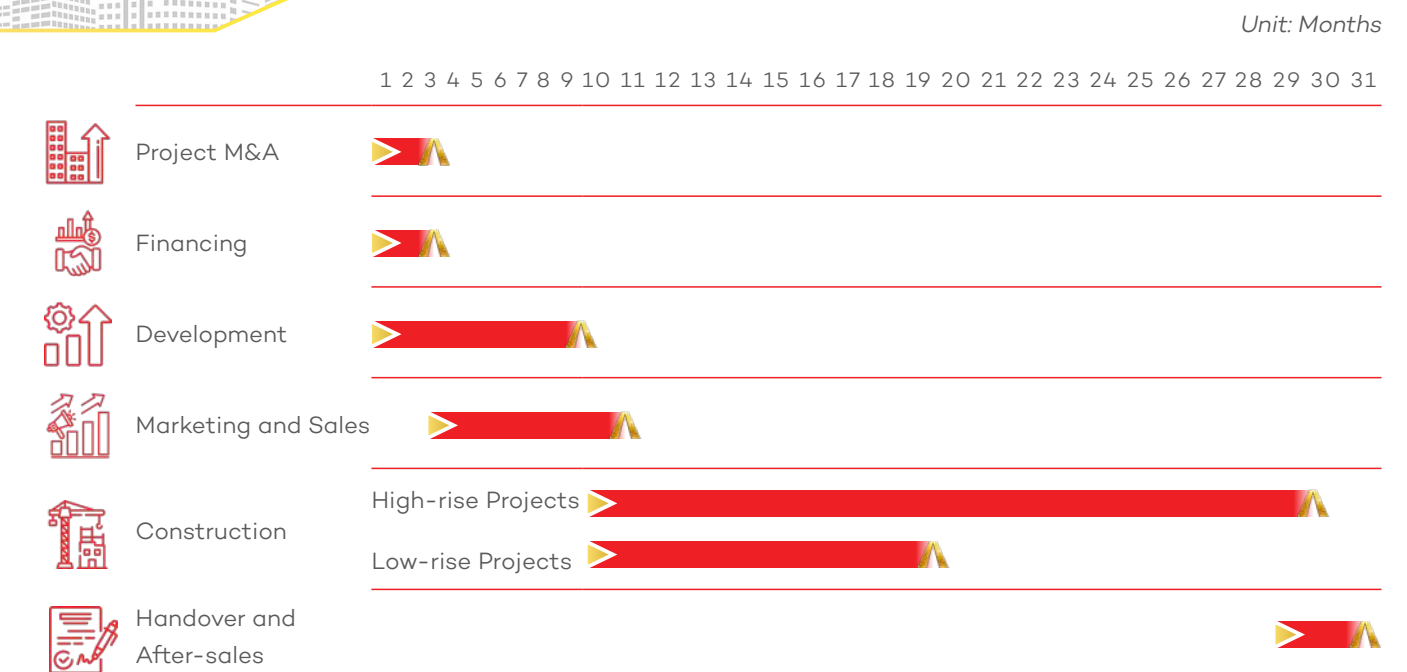
Enhancing Project Development Capacity

- Expanding the clean land fund in the Ho Chi Minh City market and neighboring provinces.
- Project development: expanding project scale, improving product quality (design, construction), accelerating development speed: by expediting legal processes, design time, construction progress, and handover...
- Completing the value chain to enhance customer experience.

» BUSINESS MODEL

An Gia's business model is structured to concentrate all resources on leveraging core competencies: developing residential real estate in the mid-range and affordable segments.

The value chain in this business model encompasses numerous complex stages requiring professionalism and high concentration:

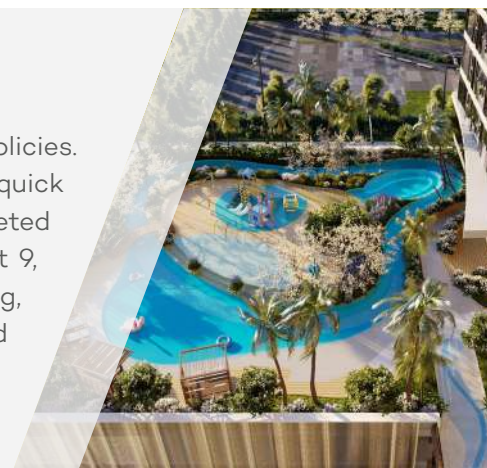


» BUSINESS MODEL



Project M&A

The company aims to acquire projects with approved investment policies. Despite high prices, these projects have transparent legal status, quick implementation timelines, and minimized long-term risks. The targeted land areas include Ho Chi Minh City (District 7, Binh Chanh, District 9, Nha Be, Binh Tan) and neighboring localities (Long An, Binh Duong, Dong Nai) to align with the company's strengths. Besides location and legal factors, investments are carefully considered through specific qualitative assessments to ensure the project's financial efficiency.



Project Financing

An Gia typically implements projects with capital contributions and financial support from international strategic partners and leading domestic credit institutions. An Gia's investment structure ensures a solid and stable financial source for projects, even amidst challenges in real estate credit sources.

International Strategic Partners



Domestic Credit Institutions



Exclusive Partnership Relations



Company
Introduction

Context and
Strategic
Orientation

Business
Operations
During the Year

Corporate
Governance

Sustainability
Report

Financial
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Development

An Gia's project development phase includes three main activities: Project Legalities - Concept Design - Product Valuation. Owning land with transparent legal status facilitates An Gia's legal activities efficiently and swiftly. The design team is tasked with optimizing space and enhancing the living experience for customers. Product valuation is standardized based on the project's location, accompanying amenities, market research, assessment of target customer potential, and surveys of distribution units, ensuring the offered price aligns with reality, product value, and investor capability.

Marketing & Sales Activities

An Gia possesses a core sales team with over 250 internal sales specialists, alongside more than 30 secondary real estate distribution agencies and strategic partners with reputable experience in marketing and sales, bringing projects closer to the market and young families. Project launches and sales openings are widely publicized with appropriate marketing campaigns, comprehensive sales training programs, model houses, etc. The company also develops favorable policies and maintains high commission rates for distribution agencies and real estate brokerage platforms.



Construction Deployment

The company selects leading Vietnamese contractors such as Cotecons, Ricons, Newtecons, An Phong for its projects to ensure construction progress and quality. An Gia's project supervision team works closely with contractors to regularly evaluate, learn from experience, and make necessary adjustments during the construction process.

Handover and After-Sales

An Gia's products are always handed over on time, with streamlined handover procedures that save time for customers. The company is also researching the application of technology such as electronic signatures, apartment management applications, and customer care to update project progress, support handover processes, conduct customer surveys, etc. After handover, the company proactively conducts periodic inspections to detect defects and promptly maintain and repair, ensuring the project is always in optimal condition.



02 STRATEGIC ORIENTATION

» INVESTMENT MODEL

An Gia maintains a unique investment structure model through a system of holding companies and project companies.

In this system, the project holding companies will be the entities named to receive project transfers and capital contributions (from the project-owning company). An Gia Real Estate Investment and Development Corporation and financial investors (co-developers) finance the project holding companies and project companies through capital contributions or loans. With the aforementioned structure, the project holding company currently has two types of shares: common shares and redeemable preferred shares (or convertible loans). Depending on the investment structure of each project, An Gia holds between 30% to 51% of the common shares and approximately 20% of the redeemable preferred shares (or convertible loans). Financial investors hold between 49% to 70% of the common shares and about 80% of the redeemable preferred shares (or convertible loans). When there is positive cash flow (usually 2 to 3 years after project development), the project company will distribute dividends to the project holding company. At this time, the project holding company will repurchase the preferred shares (or repay the convertible loan) from shareholders and reduce charter capital. Thus, at this point, the capital contribution ratio and profit distribution among the parties are: An Gia (approximately 50.1%) – Financial investors (approximately 49.9%). Concurrently, the project holding company will become a subsidiary of An Gia.

FINANCIAL INVESTORS

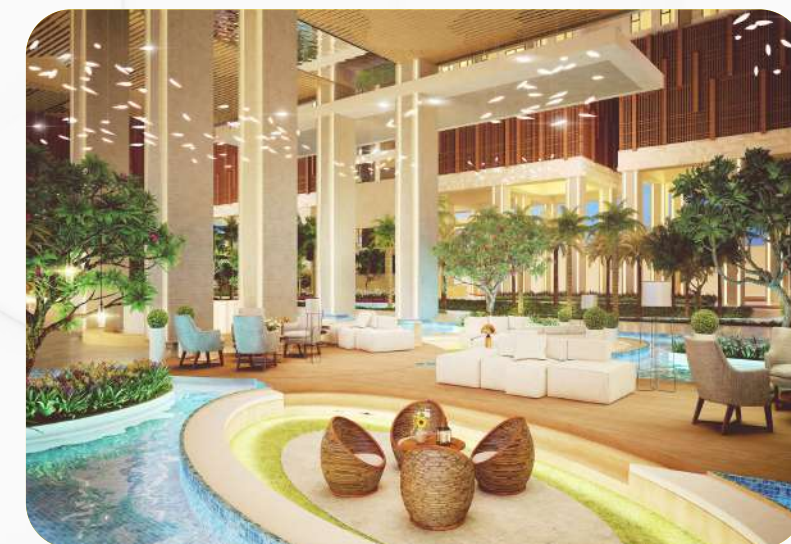
49.9%

Common Shares

~80%

Redeemable Preferred Shares
(or convertible loan)

AGG'S INVESTMENT STRUCTURE



PROJECT HOLDING COMPANY

holds

~100%

Common Shares

PROJECT COMPANY



ANGIA

holds

50.1%

Common Shares

~20%

Redeemable Preferred Shares
(or convertible loan)

02 STRATEGIC ORIENTATION

» KEY OBJECTIVES

For many years, An Gia has consistently pursued sustainable development goals while continuously optimizing financial efficiency and strengthening its position in the real estate market. Entering 2026, to realize this strategic direction, the Group has developed and set out specific plan targets as follows:

Financial Targets for 2026

- Net Revenue: VND 200 billion
- Profit After Tax and Minority Interest (NPATMI): VND 200 billion.



Medium-Term Objectives 2026 – 2030

- Marketing, sales activities, payment schedule planning, and valuation revolve around the target customers: middle-class individuals aged 30-45.
- Customer-centric approach: optimize living space design and customer experience.
- Diversify products: apartments, townhouses, shophouses.



» MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

An Gia maintains a controlled growth strategy, focusing on three key areas:

Robust Governance

- Adopt OECD standards, enhance financial transparency.
- Complete internal control systems, integrate software applications into corporate governance.
- Maintain an average profit growth rate of 15% per annum during the 2025-2030 period.

Main Targets for the 2025-2030 Period

- 6,000+ units sold.
- Total sales value of VND 24,000 billion.
- Total recorded revenue of VND 24,800 billion.

Expanding strategic land fund and optimizing project implementation speed

- Expanding additional land fund in Ho Chi Minh City, Binh Duong, Dong Nai.
- Shortening legal procedures, ensuring projects for sale have full legal compliance from the start.
- Investing in green infrastructure, optimizing apartment design to enhance customer experience.
- Commencement and timely handover of key projects.
- Accelerate sales progress at The Gio Riverside project, while implementing The La Village and Westgate 2.

SUSTAINABLE DEVELOPMENT GOALS



ENVIRONMENT

- Reducing CO2 emissions in construction activities.
- Applying green standards such as EDGE or LEED for new projects.
- Increasing the use of environmentally friendly materials, saving energy.

SOCIAL

- Contributing to community support programs.
- Promoting gender equality, increasing female workforce participation in management.
- Collaborating with educational organizations, providing scholarships for students in difficult circumstances.

CORPORATE GOVERNANCE

- Transparent information disclosure, fully complying with listing regulations.
- Enhancing digital transformation in financial management and business operations.
- Maintaining a sustainable growth strategy, strengthening market position in real estate.

» RISK MANAGEMENT MODEL

Operating in the real estate sector, which is closely correlated with macroeconomic developments, An Gia Real Estate Investment and Development Corporation recognizes the critical importance of risk management. In a complex and highly volatile environment, An Gia adopts a “Prudent Management” strategy, responding flexibly to ensure sustainable development and maximize benefits for shareholders and stakeholders. Risks arise in various forms and impact business operations differently; however, each risk also presents inherent opportunities. An Gia’s risk management system focuses on forecasting and mitigating potential impacts, implementing response plans, and identifying opportunities to support timely and accurate decision-making by the management team. This approach reflects An Gia’s core value of being “Solution-Oriented – every problem has a solution,” guiding the Company to “aim high, think big, and advance further”.

A An Gia’s risk management model is structured with three lines of defense, ensuring comprehensiveness and objectivity, to support the Board of Directors and the Board of Management in risk management activities.

A Duties and responsibilities for each level and department are defined vertically (functional departments) and are subject to independent oversight by the internal control department, reporting directly to the audit subcommittee and the Board of Directors.

A This is essential to ensure the highest efficiency in risk management processes, ensuring that management processes not only minimize risks to the maximum extent but also align with long-term development directions.

INITIAL RISK IDENTIFICATION

First Line of Defense

- Staff: Manage risks within departments, identify and report emerging risks during work execution.
- Supervisors/Team Leaders: Control and monitor compliance with employee risk policies.
- Internal Risk Management Department: Develop policies, processes, and risk management tools within the enterprise.
- Internal Audit: Monitor compliance with risk management processes, ensuring transparency and effectiveness.



RISK ORIENTATION AND SUPERVISION

Second Line of Defense

- Senior Management: Responsible for implementing risk management strategies, ensuring integration of risk management into critical decision-making processes.
- Board of Management: Supervise and ensure that risk management activities are conducted in alignment with business strategies, establishing a robust risk management system.

With a three-line defense risk management model, An Gia ensures:

- Comprehensive risk control, minimizing negative impacts on business operations.
- Enhanced transparency, ensuring management decisions are made based on rigorous risk assessments.
- Improved adaptability, enabling the company to respond flexibly to market fluctuations.
- Optimization of operational efficiency, ensuring sustainable growth strategies in the long term.

INDEPENDENT OVERSIGHT

Third Line of Defense

- Board of Directors: Comprehensive oversight of risk management activities, long-term strategic risk orientation.
- Audit Committee: Monitoring the implementation of the risk management model, evaluating the risk list and the company’s risk control measures.





03 KEY RISKS AND MANAGEMENT METHODS

» AN GIA'S RISK MANAGEMENT PROCESS

An Gia's risk management process consists of six steps, established based on statistics and systematic methods: identification, analysis, evaluation and prioritization of handling, monitoring, and reporting for the Management Board to consider, make timely decisions, or adjust if opportunities are identified.



1

Context Establishment

- Building the business environment context impacting the Company's business sector.
- Orientation for risk identification and management methods suitable for the company's operations.

2

Risk Identification

- Detecting events that may negatively impact business operations.
- Assessment of impact levels and review of risk control capabilities in each department.

3

Risk Assessment

- Determining the likelihood and impact level of each risk.
- Ranking risks according to priority handling and risk acceptance levels.

4

Risk Response

- Identifying control and risk mitigation measures.
- Implementing appropriate options such as prevention, mitigation, or risk transfer.

5

Risk Control

- Monitoring, measuring, and evaluating the effectiveness of risk control measures.
- Ensuring compliance with risk management processes and policies.

6

Reporting and Drawing Lessons

- Evaluating the effectiveness of the measures applied.
- Drawing lessons and proposing improvements to risk management methods in the future.

» RISKS AFFECTING BUSINESS OPERATIONS AND MANAGEMENT MEASURES

ECONOMIC GROWTH

Context and Impact

As a company operating in the real estate sector, An Gia is directly affected by economic developments. When the economy grows steadily, it boosts demand for housing and real estate, creating favorable conditions for the Group's business activities.

In 2025, the global economy continued its recovery but faced numerous uncertainties such as geopolitical tensions, international trade fluctuations, and tightening financial policies in some major economies. These factors have had a certain impact on supply chains, trade, and global investment flows, maintaining a cautious outlook for world economic growth.

In this context, Vietnam's economy continued to



maintain positive growth momentum thanks to a stable macroeconomic foundation, flexible policy management, and the recovery of domestic growth drivers. According to statistics published by the statistical agency, Vietnam's GDP in 2025 increased by approximately 8.02%, ranking among the high growth rates in the region; average inflation was controlled at about 3.31%, while trade activities continued to expand with total import and export turnover exceeding USD 930 billion.

For the real estate market, after

a period of strong adjustment in previous years, the market has shown signs of recovery thanks to policies addressing legal obstacles, improved access to capital, and the return of actual housing demand. However, the recovery process is still gradual and uneven across segments. In this context, real estate enterprises need to continue maintaining cautious development strategies, enhancing risk management, and selecting suitable projects to ensure operational efficiency in the medium and long term.

Management Measures

Fully aware of the cyclical nature of the real estate industry and its close dependence on macroeconomic fluctuations, An Gia consistently monitors domestic and international market developments. Based on this, the Group conducts assessments and forecasts economic trends to promptly adjust business strategies, product structures, and investment plans.

Additionally, An Gia continues to enhance risk management, tightly control cash flows, and prioritize the development of projects with transparent legal frameworks that meet the actual housing needs of the market. Maintaining a healthy financial foundation and flexible management enables the Group to proactively adapt to changes in the business environment, ensuring sustainable growth in the new phase.



INTEREST RATES

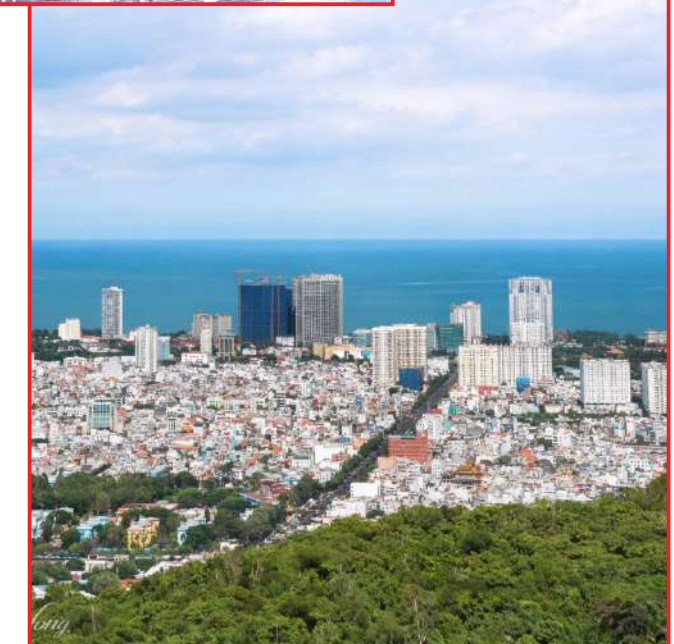
Context and Impact

In 2025, the interest rate environment for home loans in Vietnam is trending from low-interest short-term promotional packages to a mechanism of higher fixed interest rates and more volatile floating rates, particularly towards the end of the year. In the early months of the year, many banks offered credit packages with preferential interest rates of approximately 3.8–5.4% per annum, though the application period typically lasted only 3–6 months. After the promotional period, floating interest rates commonly ranged from about 9–11% per annum, accompanied by conditions such as prepayment penalties. By mid-2025, some credit institutions continued to offer loans with interest rates around 6.1% per annum fixed for 12 months for young customer groups. However, from the end of 2025, many promotional packages were narrowed or suspended, while new loan interest rates tended to increase by about 1–2 percentage points, with shortened promotional periods and higher floating rate margins.

In the context of rising home loan interest rates, which may continue into 2026, An Gia faces potential risks due to the real estate sector's significant reliance on credit sources. Increasing interest rates can raise the company's financial costs and affect homebuyers' access to credit, thereby impacting profit margins and the attractiveness of real estate products in the market.

Management Measures

Recognizing early the risks from interest rate fluctuations, An Gia proactively monitors market developments and regularly assesses the impact on the Group's financial activities. Based on this, An Gia implements appropriate risk management solutions, including restructuring capital sources towards greater safety and sustainability, diversifying medium and long-term capital mobilization channels at reasonable costs, and developing flexible sales policies to support customers amidst fluctuating interest rates. Additionally, An Gia actively adjusts financial strategies and business plans when necessary, thereby contributing to maintaining operational stability and aiming for sustainable development goals.



» RISKS AFFECTING BUSINESS OPERATIONS AND MANAGEMENT MEASURES

INFLATION

Context and Impact

In the real estate sector, the effective use of borrowed capital and control of input costs play a crucial role in the success of projects. Therefore, assessing the inflation situation is an important factor, helping enterprises to develop strategies to optimize capital use and manage input costs more effectively.



Management Measures

Recognizing potential risks, An Gia consistently monitors the situation, conducts analysis, and forecasts macroeconomic developments. Through these assessments, the company can provide in-depth insights into financial conditions, capital sources, and loans. Based on this, it swiftly develops and implements appropriate financial management solutions, ensuring efficiency and flexibility in various economic contexts.

LEGAL RISKS

Context and Impact

As a listed enterprise operating in the real estate sector, the Company's business activities are strictly regulated by laws such as the Law on Enterprises, the Law on Securities, the Land Law, the Law on Housing, the Law on Real Estate Business, the Construction Law, as well as decrees, circulars, and guiding documents for implementation.

Notably, on 29/06/2024, the National Assembly voted to pass Law No. 43/2024/QH15 amending and supplementing certain articles of the Land Law No. 31/2024/QH15, the Law on Housing No. 27/2023/QH15, the Law on Real Estate Business No. 29/2023/QH15, and the Law on Credit Institutions No. 32/2024/QH15. A highlight is that three laws related to the real estate market will take effect from 01/08/2024 (five months earlier than the previous National Assembly resolution which set the effective date as 01/01/2025). Additionally, in 2025, several new legal documents will continue to be issued, such as Law No. 76/2025/QH15 dated 17/06/2025, amending and supplementing the Law on Enterprises (effective from 01/07/2025), and the Construction Law No. 135/2025/QH15 dated 10/12/2025 (effective from 01/07/2026), contributing to the completion of the legal framework for business operations.



The acceleration of the effective date of new laws is expected to bring significant changes to the real estate market towards greater transparency, efficiency, and sustainable development. The new regulations help resolve certain legal obstacles, facilitate enterprises in project implementation, improve approval procedures, and promote the attraction of investment capital. However, the new legal context also requires enterprises to proactively adapt, promptly adjust business strategies, and enhance compliance with legal regulations to maintain competitiveness in the market.

Management Measures

To ensure timely compliance with changes in legal policies and governance requirements that may affect business operations, An Gia continues to strengthen and enhance the role of the Legal Department. In addition to supporting legal issues for units within the Company, the Legal Department also regularly monitors and updates legal regulations and changes related to corporate governance, investment, construction, business, and sales.

Based on continuous monitoring and updates, the Legal Department conducts assessments of legal risks arising in specific cases at various units, thereby providing appropriate recommendations to ensure the Company consistently complies with legal regulations while maintaining stability and efficiency in business operations.

» RISKS AFFECTING BUSINESS OPERATIONS AND MANAGEMENT MEASURES



COMPETITIVE RISKS

Context and Impact

In recent years, competitive risks in the residential real estate sector have intensified due to the rapid increase in the number of companies entering the market, especially in segments like mid-range, high-end apartments, and social housing. Additionally, changes in customer preferences pose significant challenges for companies as they must meet increasing demands for quality, smart design, green living spaces, and the integration of modern technology. Furthermore, competition extends beyond products to related services such as customer care, after-sales policies, flexible payment methods, and loan support.

Management Measures

In this context, An Gia recognizes that only companies with steadfastness, clear strategies, and a focus on enhancing product and service quality can maintain competitive advantages and achieve sustainable development.

- An Gia has been and continues to orient towards market segments favored by investors, such as affordable and mid-range apartment projects with moderate scale and diverse areas.
- An Gia possesses a dedicated department for market research and evaluation, aiding in the development of appropriate strategies to promptly capture customer needs and provide the best quality products.
- An Gia maintains the stance of not following market trends or acquiring projects at any cost, but rather focuses on thorough analysis to ensure product pricing is suitable for the majority of buyers. Simultaneously, the company remains steadfast in developing projects based on transparent legal frameworks, quality products, and dedicated services, considering these not only as core foundations but also as sustainable competitive advantages of the Corporation.



RISKS RELATED TO CAPITAL MOBILIZATION FOR REAL ESTATE PROJECT INVESTMENT

Context and Impact

The real estate sector requires substantial capital investment to implement projects, from land clearance, construction to marketing and sales. A shortage of capital can lead to business stagnation, negatively affecting the company's reputation and business efficiency.

Management Measures

An Gia's current strength lies in its ability to establish diverse capital mobilization channels such as issuing shares, bonds, and the ability to raise loans from banks and partners thanks to its solid reputation in the real estate market. Consequently, An Gia can flexibly utilize appropriate options to ensure projects are developed continuously and timely. However, the choice of capital mobilization method is always carefully considered by the Board of Management, with decisions analyzed based on various factors. To minimize impact, An Gia has proactively diversified capital sources early on in various ways, ensuring compliance with regulations, such as:

- Raising capital through issuing additional shares to existing shareholders
- Issuing debt instruments such as bonds, convertible bonds, including listed bonds.
- Collaborating with strategic partners in project development, leveraging partner capital to minimize bank leverage.
- In practice, An Gia's financial leverage ratio is maintained at a relatively cautious level, accounting for approximately 50-60% of the total investment, primarily serving construction activities.
- An Gia continues to focus on the mid-range and affordable segments, catering to the actual needs of homebuyers, to ensure product consumption capacity in challenging market conditions.



» RISKS AFFECTING BUSINESS OPERATIONS AND MANAGEMENT MEASURES

OPERATIONAL RISKS

Context and Impact

In practice, during project implementation, from the stages of land clearance compensation, completion of legal procedures, design, construction, to the operation and management of buildings or residential areas, there is always a risk of arising issues and conflicts. The time taken to address issues at each stage can affect the overall project timeline, leading to delays in handing over homes to customers.

Particularly, given that most of the company's projects are sold as future-formed housing, delays in project completion and failure to hand over homes on time as per the contract can result in obligations to compensate customers for damages. In some cases, compensation costs may exceed the amount customers have deposited, causing significant financial losses.

These issues not only directly affect the company's reputation and customer trust but also reduce business performance efficiency, causing losses in time, costs, and opportunities, thereby negatively impacting the sustainable development of the enterprise.



Management Measures

An Gia has developed a comprehensive strategy to identify and assess potential risks at each stage of project implementation, including land clearance, legal procedures, design, construction, and operational management. The company emphasizes risk prevention by implementing transparent compensation processes, preparing complete legal documentation, and conducting thorough market research.

Simultaneously, An Gia mitigates risks in design and construction by selecting reputable partners and closely supervising the entire construction process. For other potential risks, the company proactively develops flexible response scenarios to minimize losses and ensure project timelines.

Additionally, An Gia maintains transparency in communication activities, ensuring timely information dissemination to stakeholders. The company also places special emphasis on training personnel in risk management and conflict resolution, aiming to support the Board of Directors in accurately identifying risks at each stage and thereby devising effective and timely solutions.

OTHER RISKS

Context and Impact

In addition to clearly identifiable risks, An Gia's operations may be affected by other risks from force majeure events such as natural disasters, epidemics, fires, or other environmental factors.

Management Measures

To minimize the impact of these risks, An Gia strictly adheres to occupational safety measures, follows operational procedures correctly, and focuses on environmental protection factors to minimize the impact on surrounding areas. Simultaneously, the Company fully complies with legal regulations related to its field of operation and implements appropriate insurance regimes to minimize losses and ensure stable business operations.



03

BUSINESS OPERATIONS DURING THE YEAR

1. Financial Overview 2021 - 2025
2. Business Performance Report of the Board of Management
3. Business Plan and Operational Orientation for 2026





OVERVIEW

“ With the direction of the Board of Directors, the efforts of the Board of Management and all employees, An Gia exceeded the business targets for 2025 set by the General Meeting of Shareholders, and was highly regarded by many reputable domestic and international organizations. ”

In the context of a gradually recovering real estate market that still faces many challenges, An Gia continues to manage business operations with a cautious, flexible, and efficiency-focused approach. The Company concentrates resources on implementing key projects, while continuing to optimize the exploitation efficiency of handed-over projects, enhancing sales efforts, controlling financial costs, and strengthening the financial foundation. Concurrently, An Gia continues to promote the completion of legal procedures for projects in the medium-term development portfolio, preparing resources for the next growth phase.

The period from 2021 to 2025 witnessed significant fluctuations in the development process of AGG, clearly reflecting the transition from a phase of strong growth driven by project handovers to a phase of resource restructuring, financial foundation consolidation, and preparation for a new development cycle. During this period, the Company maintained a cautious development orientation, focusing on the mid-range and affordable housing segments, while proactively adapting to major fluctuations in the real estate, credit, and legal markets.

HIGHLIGHTS OF 2025

FEBRUARY



Organized the CEO Day event, awarding cooperation certificates to over 30 distribution partners for The Gio Riverside project in the Eastern area of Ho Chi Minh City, serving the business plan for the 2025 - 2026 period.

MARCH



Successfully organized the Sales kick-off event for The Gio Riverside project with the participation of 2,500 brokers from 30 real estate exchanges.

APRIL

Launch of the first phase of The Gio Riverside project. The event attracted approximately 2,500 customers and investors, recording a record high product registration compared to previous projects implemented by the Company.

1,200 apartments of The Gio Riverside were successfully registered during the project launch event.

MAY



Successfully organized the 2025 Annual General Meeting of Shareholders

JUNE



Launch of the second phase of The Gio Riverside project, achieving a 99% successful customer registration rate.

JULY

CALI HOMES officially signed a cooperation agreement with An Gia Real Estate Investment and Development Corporation, becoming the exclusive distributor of the shophouse product line at The Song (Vung Tau) project. With experience in distributing high-end real estate and a team of experts knowledgeable in the market and investment finance, CALI HOMES aims to provide investors with potential shophouse products, transparent legal status, and sustainable exploitation value.



SEPTEMBER



Launch of the third phase of The Gio Riverside project with 100% of the apartments having river views from the Gio Dong Tower, providing significant feng shui value. This also marks the milestone of nearly 88% of the project's products being successfully registered.

OCTOBER



The Gio Riverside implemented an educational system for children aged 6 months to 15 years.



An Gia was honored as a favorite enterprise for three consecutive years.

DECEMBER



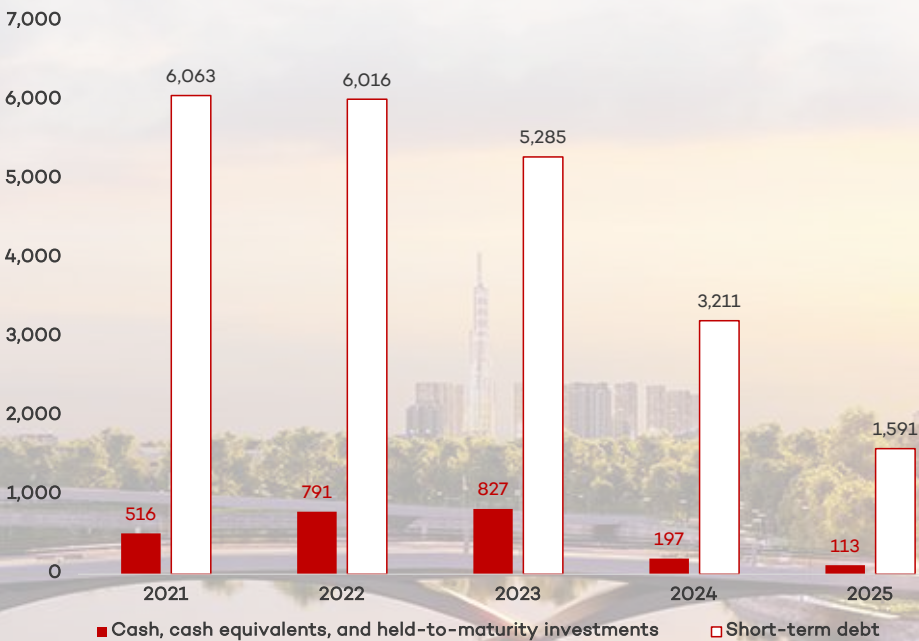
Commencement of construction of the Pathway School at The Gio Riverside Project.

01 FINANCIAL SITUATION DURING THE PERIOD 2021 - 2025

» FINANCIAL OVERVIEW 2021 - 2025

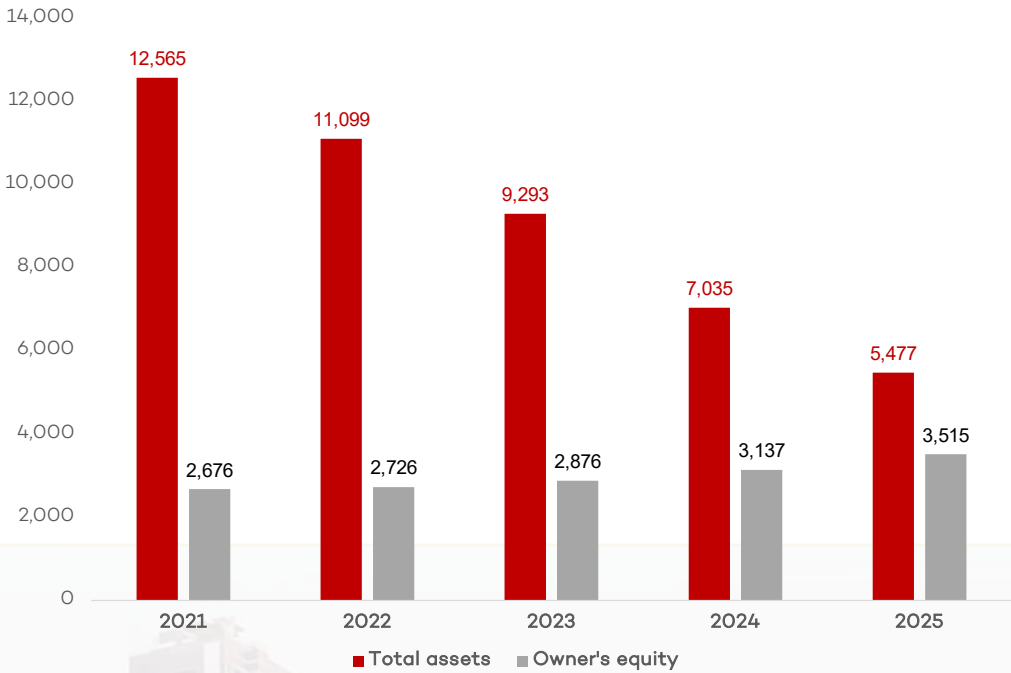
Unit: Billion VND

Financial Situation	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Balance Sheet					
Total Assets	12,565	11,099	9,293	7,035	5,477
Current Assets	11,090	8,701	8,302	5,819	1,610
Non-current Assets	1,475	2,398	991	1,216	3,867
Liabilities	9,889	8,373	6,417	3,898	1,962
Equity	2,676	2,726	2,876	3,137	3,515
Charter Capital	828	1,251	1,251	1,625	1,625
Business Results					
Net Revenue	1,808	6,189	3,891	1,913	829
Gross Profit	399	1,047	977	593	583
Profit Before Tax	494	219	582	302	360
Profit After Tax	421	97	460	261	379
Cash Flows					
Net Cash Flow from Operating Activities	872	2,815	121	(945)	(244)
Net Cash Flow from Investing Activities	(375)	(1,451)	234	645	601
Net cash flow from financial activities	(618)	(1,039)	(306)	(306)	(434)
Beginning cash and cash equivalents	519	398	723	772	167
Ending cash and cash equivalents	398	723	772	167	91



Regarding Business Performance:

The business results, revenue, and profit of An Gia Real Estate Investment and Development Corporation during the period 2021-2025 fluctuated according to sales progress, project handover, and overall market trends. In 2022, the company recorded the highest revenue of the period at VND 6,189 billion, reflecting a strong recognition phase from ongoing projects. From 2023 to 2025, revenue showed a declining trend as the real estate market entered an adjustment phase and the Company shifted its focus to strengthening its financial foundation, restructuring its project portfolio, and preparing for the next growth cycle. However, in terms of efficiency, the company maintained a positive profitability foundation, particularly in 2025 when profit after tax reached VND 379 billion, with a gross profit margin of 70.36% and a profit after tax margin of 45.67%, indicating a significant improvement in operational efficiency and cost optimization capabilities.



» HIGHLIGHTS OF 2025

Total Assets
5,477
billion VND

Total Land Bank
33+
ha

Equity
3,515
billion VND

Charter Capital
1,625
billion VND

Profit Before Tax
360
billion VND

Profit After Tax
379
billion VND

» FINANCIAL INDICATORS

Indicator	Unit	2021	2022	2023	2024	2025
Liquidity Indicators						
Current Ratio	Times	1.83	1.45	1.57	1.81	1.01
Quick Ratio	Times	0.72	0.83	1.19	1.57	0.79
Capital Structure Indicators						
Debt/Total Assets Ratio	Times	0.79	0.75	0.69	0.55	0.36
Debt-to-Equity Ratio	Times	3.70	3.07	2.23	1.24	0.56
Operational Capacity Indicators						
Total Asset Turnover	Times	0.23	0.98	1.02	0.95	0.44
Inventory Turnover	Times	0.14	0.56	0.42	0.27	0.13
Profitability Indicators						
Net Profit Margin (ROS)	%	23.29	1.56	11.83	13.64	45.67
Return on Average Equity (ROEA)	%	16.86	3.58	16.44	8.68	11.38
Return on Average Assets (ROAA)	%	3.77	0.82	4.52	3.20	6.05
Operating Profit Margin	%	27.22	3.36	12.89	16.04	42.14
Gross Profit Margin	%	22.05	16.92	25.11	31.02	70.36
Other Information						
Earnings Per Share (EPS)	VND/Share	5,068	159	1,402	1,830	2,333
Book Value Per Share (BVPS)	VND/Share	25,502	18,825	22,368	19,050	21,626

Regarding the financial situation:

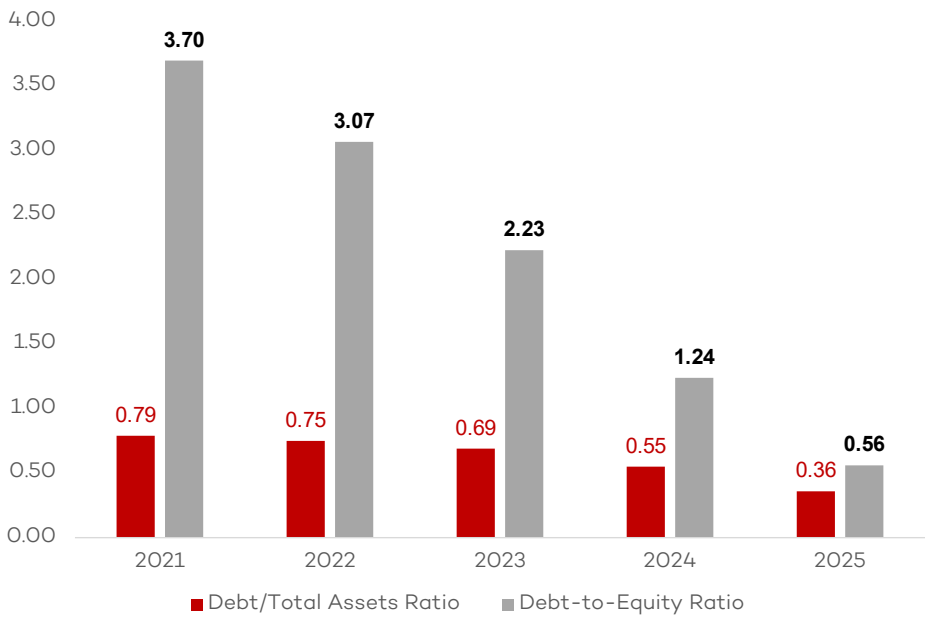
In terms of financial scale, An Gia's total assets showed a declining trend from VND 12,565 billion in 2021 to VND 5,477 billion by the end of 2025. This change is primarily associated with the gradual reduction of inventory and short-term assets in sold and delivered projects, while reallocating resources to items serving medium and long-term investment strategies. Concurrently, liabilities significantly decreased from VND 9,889 billion to VND 1,962 billion, indicating the Company has gradually reduced financial leverage, improved the safety of the balance sheet, and enhanced capital autonomy. Meanwhile, equity continued to increase from VND 2,676 billion to VND 3,515 billion, reflecting the process of strengthening the financial foundation through retained earnings and enhancing capital capacity throughout the period.

Regarding the capital structure, An Gia recorded a gradual decrease in the proportion of debt in total assets, from 79% in 2021 to 36% in 2025. Along with this, the debt-to-equity ratio sharply decreased from 370% to 56%, demonstrating that the Company has proactively restructured financial leverage towards a safer direction, suitable with the changing cost of capital and credit conditions in recent times. The gradual reduction in reliance on borrowed capital not only helps AGG reduce financial pressure but also creates additional room to prepare resources for key projects in the upcoming period.

Capital Structure Indicators:

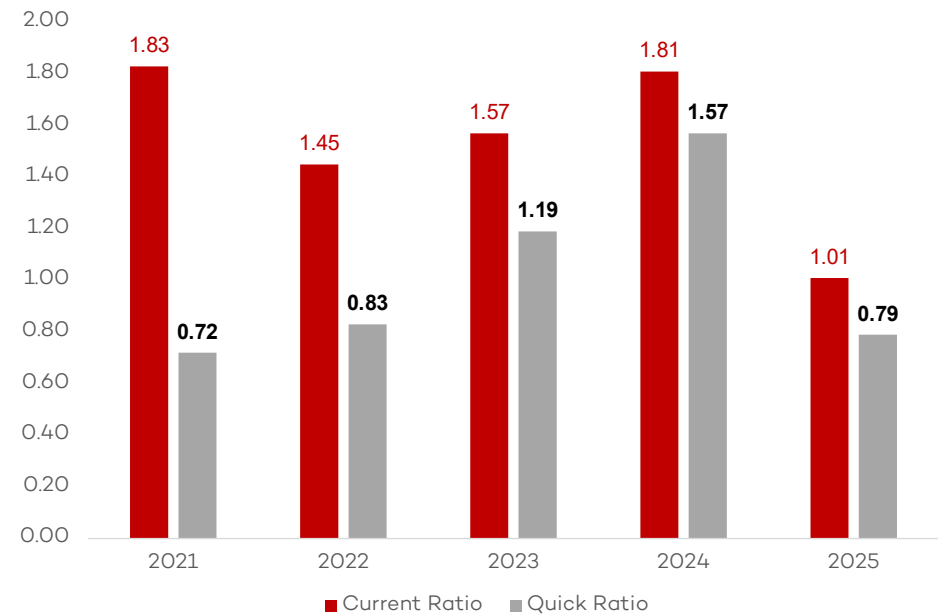
As a company operating in the real estate sector, the use of relatively high financial leverage is a common characteristic due to the substantial capital requirements for implementing long-term investment projects. During the 2021–2025 period, An Gia's capital structure shows an improving trend towards gradually reducing dependence on borrowed capital. Specifically, the Debt/Total Assets ratio significantly decreased from approximately 0.79 times in 2021 to 0.36 times in 2025, reflecting a narrowing proportion of debt in total capital.

Similarly, the Debt/Equity ratio also recorded a significant downward trend, from 3.70 times in 2021 to 0.56 times in 2025, indicating a substantial reduction in the company's financial leverage in recent years. This development shows that An Gia has been gradually restructuring its capital towards a healthier direction, increasing the role of equity and reducing the pressure from borrowings. Overall, the improvement in capital structure enhances the company's financial safety level, while providing a solid foundation for implementing investment and project development plans in subsequent stages.



Liquidity Indicators:

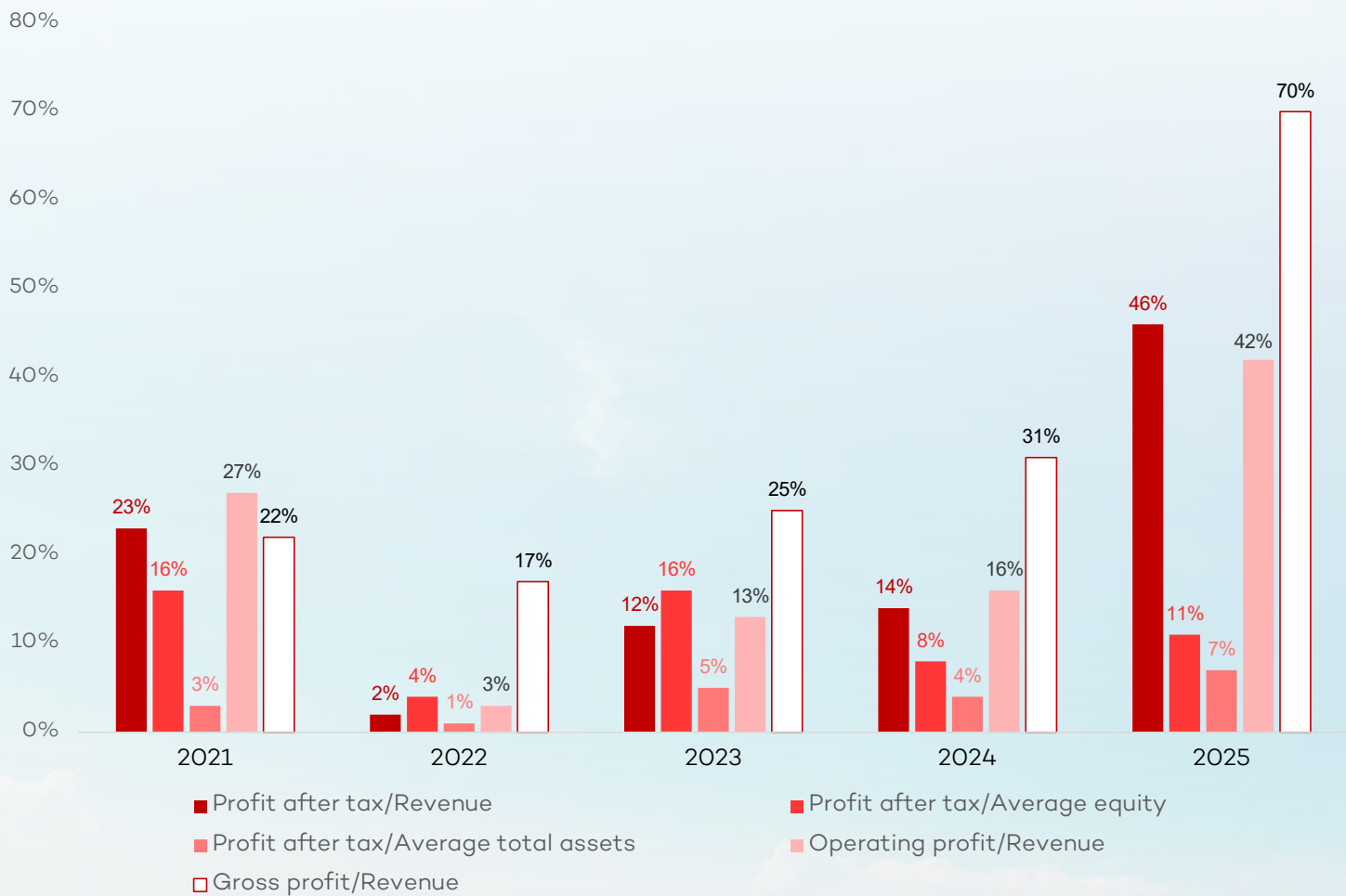
An Gia Real Estate Investment and Development Corporation consistently prioritizes maintaining a reasonable level of liquidity to ensure financial stability and build trust with shareholders, partners, and customers. During the period from 2021 to 2025, the Company's current ratio was generally maintained above 1 in most years, indicating a secured ability to meet short-term debt obligations. Specifically, this ratio reached 1.83 in 2021, increased to 1.57 in 2023, and further improved to 1.81 in 2024. However, by 2025, the current ratio decreased to 1.01, reflecting a narrowing liquidity safety margin compared to previous years. Additionally, the quick ratio also showed an improving trend from 2021 to 2024, rising from 0.72 in 2021 to 1.19 in 2023 and reaching 1.57 in 2024, indicating a significant enhancement in the ability to settle obligations with highly liquid assets.



However, this ratio decreased to 0.79 in 2025, primarily due to fluctuations in short-term asset items and the cyclical nature of investment–capital recovery in the real estate sector. Overall, despite fluctuations in liquidity indicators over the years, An Gia has maintained an acceptable level of short-term financial obligation fulfillment in the context of a volatile real estate market.

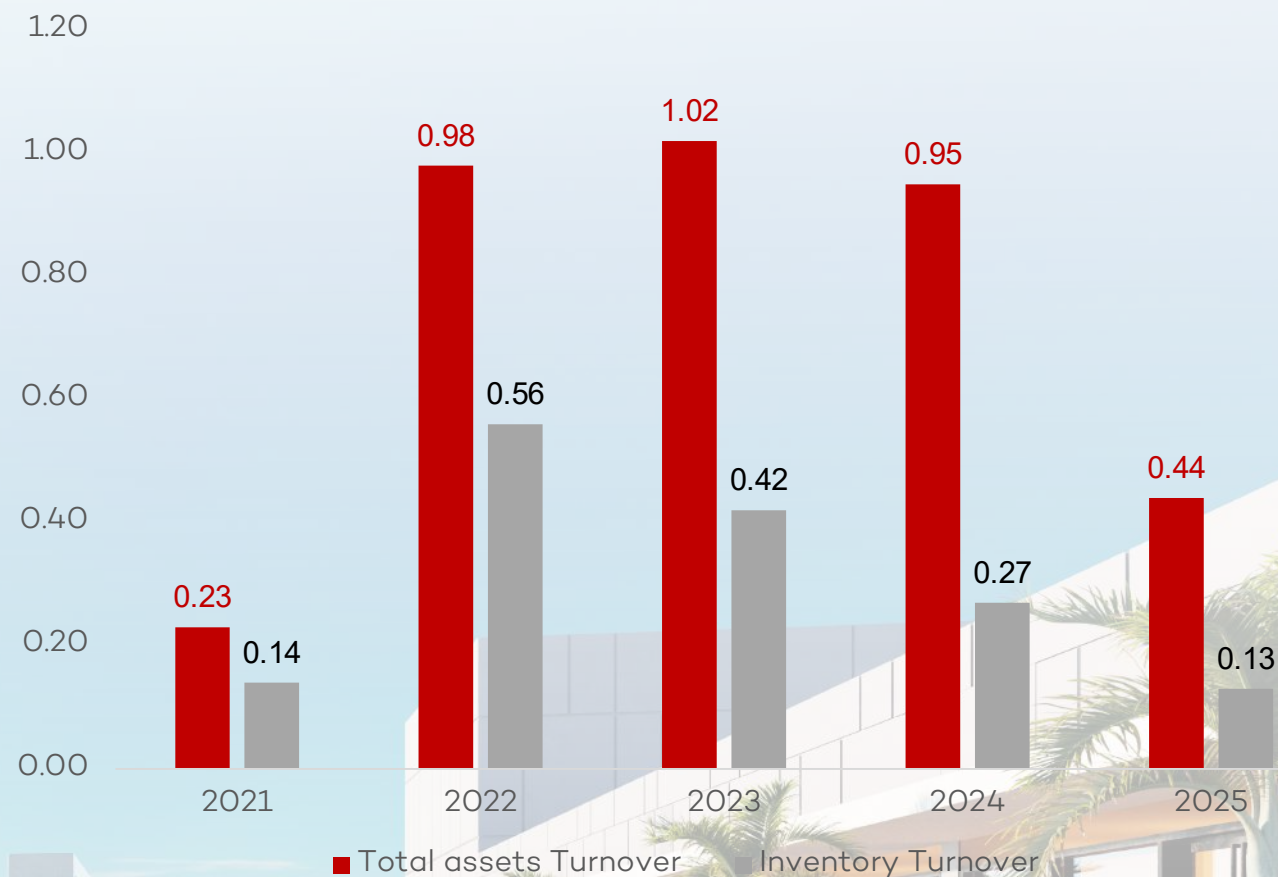
Profitability Indicators:

During the 2021–2025 period, An Gia's profitability indicators generally show an improving trend, although there are certain fluctuations due to the cyclical nature of investment and revenue recognition in the real estate sector. Specifically, ROAA increased from approximately 3% in 2021 to 7% in 2025, indicating an enhanced efficiency in utilizing total assets to generate profit. This reflects the company's increasingly effective asset management and exploitation during project implementation and development. Additionally, ROEA remained relatively stable, fluctuating between 4%–16% over the five-year period, reaching approximately 11% in 2025, demonstrating the company's sustained ability to generate profit on equity. Simultaneously, the return on sales (ROS) and gross profit margin show an improving trend, particularly in 2025, indicating enhanced cost control efficiency and optimization of business operations. Overall, despite fluctuations in profitability indicators over the years due to the impact of the real estate development and project handover cycle, An Gia has maintained positive profitability, contributing to strengthening the financial foundation and supporting the company's long-term development strategy.



Operational Capacity Indicators:

The operational capacity indicators reflect the efficiency of asset utilization and the ability to rotate resources of the enterprise during business operations. During the period from 2021 to 2025, the total asset turnover of An Gia showed significant improvement in the initial phase, increasing from 0.23 turns in 2021 to 1.02 turns in 2023, indicating improved asset utilization to generate revenue. However, this index slightly decreased to 0.95 turns in 2024 and continued to decline to 0.44 turns in 2025, reflecting a slowdown in revenue generation from total assets, primarily related to the progress of implementation and revenue recognition of real estate projects in each phase. Similarly, the inventory turnover also experienced significant fluctuations during this period. This index increased from 0.14 turns in 2021 to 0.56 turns in 2022, then gradually decreased to 0.42 turns in 2023, 0.27 turns in 2024, and 0.13 turns in 2025. This trend indicates that the inventory turnover rate is not stable, which is consistent with the characteristics of the real estate industry where inventory mainly consists of unfinished projects or real estate products that require a long time to complete and sell. Overall, the operational capacity indicators of An Gia have fluctuated over the years, reflecting the investment-development-handover cycle characteristics of the real estate enterprise.



02 BUSINESS PERFORMANCE REPORT OF THE BOARD OF MANAGEMENT

» BUSINESS RESULTS IN 2025

In 2025, An Gia Real Estate Investment and Development Corporation recorded consolidated net revenue of VND 829.1 billion and profit after tax of VND 378.7 billion; of which profit after tax attributable to the parent company's shareholders reached VND 379.2 billion. With these results, the Company achieved 103.6% of its revenue target and exceeded its profit target by 11.5%. Compared to 2024, revenue sharply decreased from VND 1,913.4 billion to VND 829.1 billion, but the parent company's profit after tax still increased from VND 297.5 billion to VND 379.2 billion, indicating a significant improvement in profit quality.

Unit: Billion VND

No.	Indicator	Actual 2024	Actual 2025	% Increase/ Decrease	Target 2025	% Actual 2025/ Target 2025
1	Net Revenue	1,913	829	(56.66%)	800	103.63%
2	Profit from Business Activities	307	349	13.68%	-	-
3	Other Profit	(5)	11	(320%)	-	-
4	Profit Before Tax	302	360	19.21%	-	-
5	Profit After Tax	261	379	45.21%	-	-
6	Profit After Tax of Parent Company	298	379	27.18%	340	111.47%

No.	Indicator	2024		2025		% Increase/ Decrease
		Value	Proportion	Value	Proportion	
1	Revenue from Sale and Long-term Lease of Apartments	1,860	97.23%	672	81.06%	(63.87%)
2	Revenue from Brokerage and Marketing Services	31	1.62%	143	17.25%	361.29%
3	Revenue from Other Services	22	1.15%	13	1.57%	(40.91%)
@	Total	1,913	100%	829	100%	(56.66%)

» ASSET STRUCTURE

As of December 31, 2025, An Gia's total consolidated assets reached VND 5,476.9 billion, a decrease of approximately 22.2% compared to the beginning of the year. Short-term assets significantly decreased from VND 5,819.0 billion to VND 1,610.4 billion, while long-term assets increased from VND 1,216.4 billion to VND 3,866.6 billion. This shift indicates a significant change in the Company's asset structure towards reducing short-term items and increasing the proportion of medium and long-term investment items. Within the short-term asset structure, short-term receivables sharply decreased from VND 4,717.5 billion to VND 1,104.1 billion; inventory decreased from VND 775.9 billion to VND 347.8 billion; cash and cash equivalents decreased to VND 90.8 billion. This development reflects the Company's continued reduction in the scale of current assets associated with sold and delivered projects, while also indicating a strong reallocation of working capital to other items during the year. Conversely, long-term receivables increased significantly to VND 3,816.9 billion, compared to VND 1,086.9 billion at the beginning of the year, becoming the largest item in total assets. This structure shows that An Gia continues to allocate capital to investment cooperation, project development, and components preparing for medium-term growth.

Unit: Billion VND

No.	Indicator	2024		2025		% Increase/ Decrease
		Value	Proportion	Value	Proportion	
Asset Structure						
1	Current Assets	5,819	82.71%	1,610	29.40%	(72.33%)
2	Non-current Assets	1,216	17.29%	3,867	70.60%	(218.01%)
@	Total Assets	7,035	100%	5,477	100%	(22.15%)
Capital Structure						
1	Short-term Liabilities	3,211	45.64%	1,591	29.05%	(50.45%)
2	Long-term Liabilities	688	9.78%	371	6.77%	(46.08%)
3	Equity Capital	3,137	44.58%	3,515	64.18%	12.05%
@	Total Capital	7,035	100%	5,477	100%	(22.15%)

As of the end of 2025, An Gia Real Estate Investment and Development Corporation's liabilities stood at VND 1,961.9 billion, a significant decrease from VND 3,898.4 billion at the beginning of the year. Short-term liabilities decreased from VND 3,210.8 billion to VND 1,591.4 billion, and long-term liabilities decreased from VND 687.6 billion to VND 370.6 billion. This substantial reduction indicates that the Company has proactively reduced its debt obligations, thereby alleviating financial pressure and strengthening the balance sheet's safety. Alongside the debt reduction trend, An Gia's total financial debt at year-end was approximately VND 1,003.4 billion, including VND 810.7 billion in short-term loans and VND 192.7 billion in long-term loans, lower than at the beginning of the year. Consequently, the debt-to-total-assets ratio was approximately 35.8%, while the debt-to-equity ratio remained around 0.56 times. These indicators reflect the Company's relatively low financial leverage, aligning with a prudent financial management strategy amid volatile capital and credit markets. Concurrently with debt reduction, An Gia's equity continued to strengthen, increasing from VND 3,137.1 billion to VND 3,515.0 billion, primarily due to retained earnings. The increase in equity scale not only helps the Company improve its capital structure but also provides additional financial capacity to implement key projects in the upcoming period, while enhancing resilience against market fluctuations. On the foundation of an improved financial structure, An Gia's profitability in 2025 also recorded significant progress. The gross profit margin reached approximately 70.4%, a substantial increase from 31.0% in 2024, while the profit after tax margin was approximately 45.7%. Accordingly, ROA was approximately 6.9% and ROE approximately 10.8%, indicating a marked improvement in asset and equity utilization efficiency. Overall, these results reflect An Gia's efforts to strengthen its financial foundation, enhance operational efficiency, and prepare for the next growth cycle.

» PROJECT IMPLEMENTATION STATUS AND KEY BUSINESS ACTIVITIES

In 2025, The Gio Riverside continued to be AGG's key project and the main growth driver for the upcoming period. In March 2025, AGG announced the completion of the land use rights certificate for the project. In April 2025, the company reported that 1,200 The Gio Riverside apartments were sold during the launch event, indicating positive market signals for this project. Therefore, The Gio Riverside is not only a key investment project but also a foundation for the company's medium-term business results.

Alongside the ongoing key project, AGG continues to manage and exploit value from completed and handed-over projects such as Westgate and The Standard, while preparing for the next portfolio, including Westgate 2, The La Village, and new development opportunities aligned with strategic direction.

03 BUSINESS PLAN AND OPERATIONAL ORIENTATION FOR 2026

In 2026 and the following years, An Gia will remain steadfast in its strategy of developing mid-range and affordable residential real estate, focusing on areas with high actual housing demand, increasingly complete connectivity infrastructure, and potential for medium to long-term growth. In the context of expected supply improvements but with interest rates trending upwards, the company identifies that choosing the right segment, market, and product structure will be crucial factors determining sales efficiency and competitive capability.

The company will continue to prioritize projects with relatively clear legal frameworks, practical implementation capabilities, and suitable financial efficiency, thereby shortening project development time, controlling risks, and enhancing investment efficiency. Simultaneously, An Gia will continue to advance the development of the next project portfolio, such as Westgate 2, The La Village, and suitable M&A opportunities, laying the foundation for a new growth cycle.

» FOCUSING ON IMPLEMENTING THE KEY PROJECTS THE GIÓ RIVERSIDE AND RIVER COLLECTION

In 2026, An Gia will continue to focus resources on the The Gio Riverside project, considering it a key project and the main growth driver in the upcoming period. The company aims to accelerate project implementation across three aspects: execution progress, sales efficiency, and preparation for revenue and profit recognition in subsequent years.

In the context of a market that continues to recover but with increasingly selective demand, the company will continue to closely monitor absorption trends, product structure, customer payment capabilities, and interest rate fluctuations to proactively adjust sales policies, market access strategies, and implementation schedules accordingly. Ensuring effective implementation of The Gio Riverside remains a central management task for An Gia in 2026.



» ENHANCING SALES AND EXPLOITATION EFFICIENCY OF EXISTING PROJECTS

For projects that have been completed and handed over, such as Westgate and The Standard, in 2026, the Company continues to implement solutions to optimize business efficiency on the remaining products, enhance after-sales services, resident care, complete related legal procedures, and increase brand value from projects already present in the market. Simultaneously, the Company continues to enhance the efficiency of commercial exploitation and cash flow recovery from handed-over projects, contributing to strengthening the financial foundation and supporting the next development phase.

In the market conditions forecasted for 2026, which are expected to remain highly differentiated based on actual demand and credit access, An Gia will continue to implement flexible sales policies, focusing on price suitability, payment schedules, and the actual utility value of products, thereby enhancing consumption efficiency and optimizing exploitation efficiency at existing projects.



» SEEKING NEW LAND BANKS AND COMPLETING LEGAL PROCEDURES FOR EXISTING PROJECTS

In the context of the market entering a rebalancing phase, An Gia continues to maintain a cautious approach in its land bank expansion strategy. The Company focuses on two parallel objectives: selectively seeking new investment opportunities and accelerating the completion of legal procedures for existing projects in the medium-term development portfolio.

The expansion of the land bank continues to be carried out by An Gia with a priority on projects with relatively clear legal status, suitable for the mid-range and affordable housing segments, located in areas with high actual housing demand, where infrastructure connectivity is being significantly improved and has potential for growth in the medium to long term. This direction also aligns with the trend of shifting supply and cash flow to satellite cities of Ho Chi Minh City, where prices remain more reasonable compared to central areas and can better meet the actual housing needs of the market.

Alongside land bank development, the Company continues to coordinate with relevant authorities to expedite the completion of legal procedures, planning, and investment preparation for key projects in the portfolio. The La Village Project: In 2026, An Gia continues to work with competent authorities to complete the necessary legal procedures, planning, and conditions, laying the groundwork for the implementation phase according to the medium-term development plan.

Westgate 2 Project: As a follow-up to the success of Westgate in the Binh Chanh area, Westgate 2 continues to be identified by An Gia as an important subsequent project. In 2026, the Company focuses on promoting tasks related to legal, planning, investment preparation, and project development plans to gradually complete the conditions for implementation in the next phase.

In addition, An Gia continues to monitor, evaluate, and select new development opportunities, including M&A options that align with the long-term growth strategy, ensuring a balance between investment efficiency, implementation progress, and financial safety.

» ENHANCING FINANCIAL MANAGEMENT AND ENSURING CAPITAL SAFETY

In 2026, An Gia Real Estate Investment and Development Corporation continues to prioritize the objective of maintaining a secure financial foundation, strictly controlling leverage, and enhancing capital efficiency. Given that interest rates are forecasted not to remain as favorable as in previous periods, with capital costs trending upwards and demand for real estate loans potentially becoming more cautious, the Company identifies financial management and cash flow as one of the key operational focuses for the year.

On this basis, An Gia continues to flexibly balance between internal resources, borrowed capital, and capital mobilization plans appropriate to the progress of each project; while also tightly controlling the disbursement progress of investments, debt obligations, financial expenses, and capital efficiency across the entire system. The Company also continues to review the asset and capital structure to mitigate short-term liquidity pressures, enhance financial proactivity, and create room for the implementation of key projects in subsequent years.

» ENHANCING GOVERNANCE AND OPERATIONAL EFFICIENCY

Alongside the project development plan, AGG continues to enhance governance and operations towards a more streamlined, disciplined, and proactive approach.

Cost Optimization: The Company continues to review and streamline operational processes, tightly control unnecessary expenses, ensuring project implementation progress is aligned with effective resource utilization.

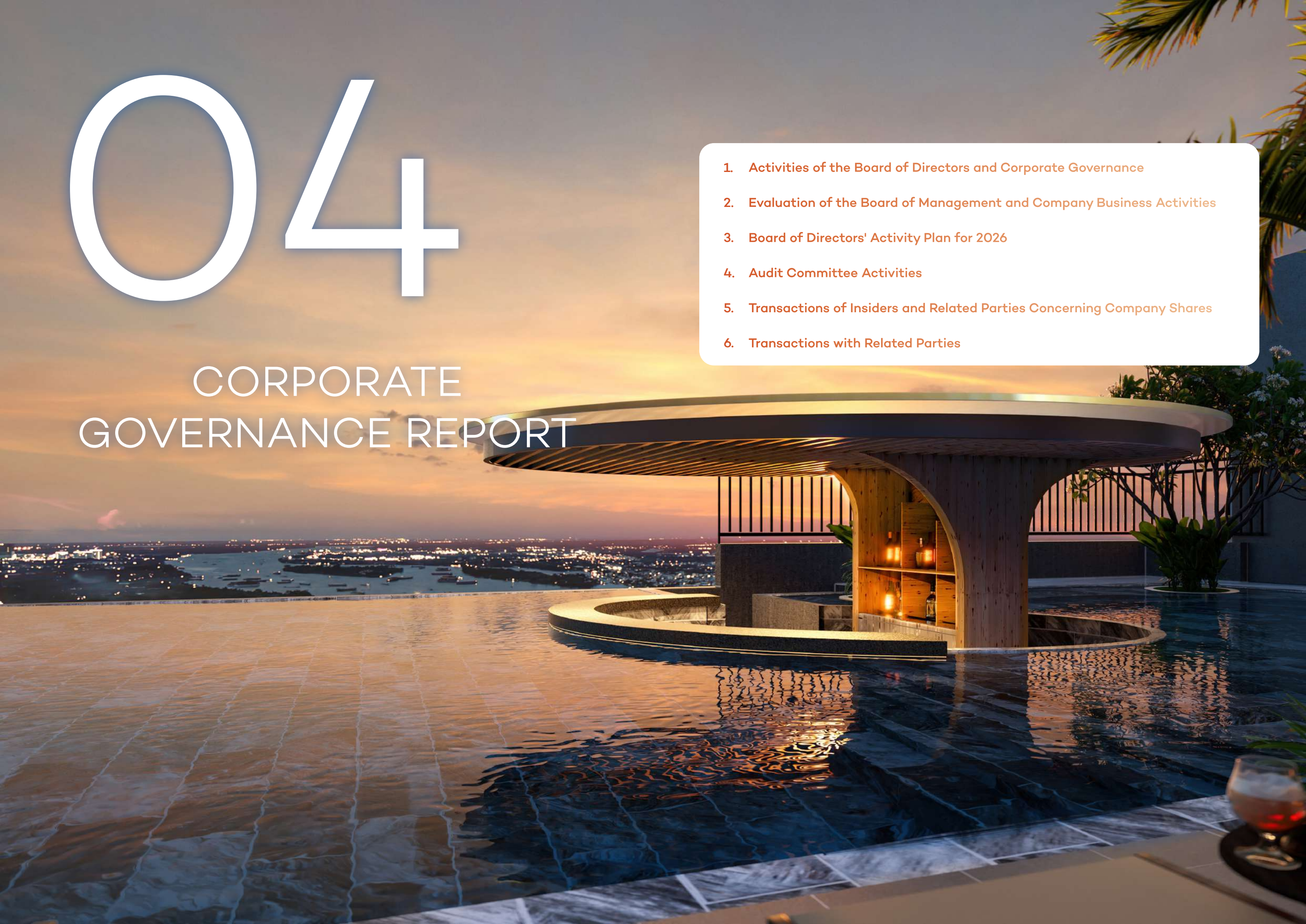
Cash Flow Management: The Company focuses on accelerating debt recovery, optimizing cash collection from sales activities and delivered projects, while tightly controlling investment cash flow to ensure financial balance across the entire system.

Enhancing Risk Management Capabilities: The Company continues to refine mechanisms for identifying, monitoring, and controlling key risks related to project legality, implementation progress, liquidity, capital mobilization ability, capital costs, and market developments, thereby enhancing proactivity in management and corporate governance.

04

CORPORATE GOVERNANCE REPORT

1. Activities of the Board of Directors and Corporate Governance
2. Evaluation of the Board of Management and Company Business Activities
3. Board of Directors' Activity Plan for 2026
4. Audit Committee Activities
5. Transactions of Insiders and Related Parties Concerning Company Shares
6. Transactions with Related Parties



01 ACTIVITIES OF THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

In 2025, An Gia continued to maintain a governance model comprising the General Meeting of Shareholders, the Board of Directors, the General Director, and the Audit Committee under the Board of Directors. This model serves as a crucial foundation to ensure corporate governance is conducted transparently with clear delineation of responsibilities between governance, supervision, and management functions.

The Board of Directors in 2025 experienced personnel changes compared to the beginning of the term. At the start of the year, the Board consisted of four members, including two independent members. As of May 16, 2025, Mr. Louis T Nguyen was no longer a member of the Board, thereby adjusting the number of Board members accordingly.

» BOARD OF DIRECTORS STRUCTURE

Board of Directors Members	Position	Number of Shares Held	Percentage	Number of Meetings Attended	Meeting Attendance Rate
Nguyen Ba Sang	Chairman of the Board of Directors	42,508,891	26.15%	21/21	100%
Le Duy Binh	Independent Board Member	0	0.00%	21/21	100%
Do Le Hung	Independent Board Member	0	0.00%	21/21	100%

» CHANGES IN THE BOARD OF DIRECTORS IN 2025

Board of Directors Members	Position	Date of Dismissal
Louis T Nguyen	Member of the Board of Directors	16/05/2025

» ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

In 2025, the Board of Directors has fulfilled its role of orientation, supervision, and collaboration with the Board of Management in organizing and implementing business, investment, and legal project objectives, capital management, and strengthening the internal governance apparatus. From January 1, 2025, to December 31, 2025, the Board of Directors held 21 meetings to discuss, review, and resolve key issues of the Company.

The activities of the Board of Directors during the year focused on several main content groups. Firstly, the organization of the 2025 Annual General Meeting of Shareholders, including the planning of the meeting, approval of meeting documents, and updating and adjusting the content of documents before presenting to the General Meeting. Secondly, the consolidation of the internal governance framework, demonstrated by the issuance of the Audit Committee Charter, changes in the personnel structure of the Audit Committee, and changes in the Corporate Governance Officer. Thirdly, the consideration and resolution of major issues related to capital, investment, restructuring, and transactions of the Company, such as halting the implementation of the public offering plan to increase charter capital previously approved; the policy of merging the associated company Dong Nam Land into Loc Phat Company; the policy of separating the subsidiary Phuoc Loc Tourism Construction Investment Joint Stock Company; approval of the Company receiving credit facilities; as well as business cooperation transactions, guarantees, and investments in related companies. These decisions demonstrate that the Board of Directors has proactively adjusted and implemented governance solutions suitable to the Company's actual situation in 2025.

Additionally, the Board of Directors focused on overseeing the preparation of capital, investment progress, and the implementation of key projects; monitoring the launch of The Gio Riverside project; and supervising the progress of legal completion for the Westgate 2 and The La Village projects. The overarching management focus is to enhance operational efficiency, ensuring that the resolutions of the General Meeting of Shareholders and the Board of Directors are consistently implemented throughout the entire system.

In the context of the real estate market still undergoing selective recovery, the Board of Directors has identified the governance focus for 2025 not only in ensuring compliance and regular operational control but also in enhancing management quality, strengthening risk management, optimizing resource utilization efficiency, and consolidating the governance foundation to serve the Company's new growth cycle. Accordingly, the Board of Directors has collaborated with the Board of Management in implementing business objectives associated with key projects, closely controlling cash flow, monitoring the progress of investment, legal, and business aspects of projects, while continuing to improve the information disclosure mechanism, supervising transactions with related parties, enhancing the role of independent members and the Audit Committee, thereby contributing to ensuring the legitimate interests of shareholders and stakeholders.

» ACTIVITIES OF INDEPENDENT BOARD MEMBERS

In 2025, the Board of Directors of An Gia continued to maintain two independent Board members, Mr. Le Duy Binh and Mr. Do Le Hung. The participation of independent members contributes to enhancing objectivity, transparency, and effective oversight in corporate governance activities, while also supporting the Board of Directors in reviewing, critiquing, and evaluating important matters within its authority.

Based on the roles and responsibilities of independent Board members as stipulated by law and the Company's internal regulations, the independent members have fully participated in the Board's activities throughout the year, performing oversight functions and providing objective opinions on governance, investment, capital, risk management, and compliance issues. Maintaining independent members within the Board's structure is a crucial factor in ensuring balance in decision-making processes, while also enhancing the protection of the legitimate rights and interests of shareholders and stakeholders.

In 2025, both independent Board members attended all 21 out of 21 Board meetings, corresponding to a 100% attendance rate, demonstrating active and continuous participation in governance, oversight, and consideration of matters within the Board's authority.

The year 2025 is a pivotal period for An Gia to continue completing strategic projects, expanding operational scale, aiming for sustainable development, and optimizing product value. The oversight and resolutions of the Board of Directors in 2025 generally adhered to this orientation, particularly in matters concerning capital, project legality, and the implementation of The Gio Riverside.



» RESOLUTIONS OF THE BOARD OF DIRECTORS IN 2025

No.	Resolution / Decision Number	Date	Content	Approval Rate
1	01/2025/NQ-AGI-PL	02/12/2025	Approval of the authorization for Ms. Nguyen Mai Giang to temporarily assume the duties and responsibilities of the General Director	100%
2	02/2025/NQ-AGI-PL	02/18/2025	Approval of the cessation of the implementation of the public offering plan to increase charter capital as approved in the General Meeting of Shareholders Resolution No. 26/2024/NQ-AGI dated 10/18/2024	100%
3	03/2025/NQ-AGI-PL	02/25/2025	Approval of the merger policy of the associate company Dong Nam Land into Loc Phat Company	100%
4	04/2025/NQ-AGI-PL	03/03/2025	Approval of the policy to spin off the subsidiary Phuoc Loc Tourism Construction Investment Joint Stock Company	100%
5	05/2025/NQ-AGI-PL	03/28/2025	Approval of the plan to organize the 2025 Annual General Meeting of Shareholders	100%
6	06/2025/NQ-AGI-PL	04/08/2025	Approval and issuance of the Audit Committee Charter	100%
7	07/2025/NQ-AGI-PL	04/25/2025	Approval of the resignation of Mr. Louis T Nguyen from the Board of Directors	100%
8	08/2025/NQ-AGI-PL	04/25/2025	Approval of the meeting documents for the 2025 Annual General Meeting of Shareholders	100%
9	09/2025/NQ-AGI-PL	05/07/2025	Approval of the update and adjustment of the meeting documents for the 2025 Annual General Meeting of Shareholders	100%
10	11/2025/NQ-AGI-PL	05/29/2025	Approval of the personnel structure of the Audit Committee for the 2024–2029 term	100%
11	12/2025/NQ-AGI-PL	05/29/2025	Approval of the change in the Corporate Governance Officer	100%
12	13/2025/NQ-HĐQT	06/18/2025	Approval of the policy for the Company to sign and execute a business cooperation contract with Dong Nam Construction Trading Service Company Limited	100%
13	14/2025/BBH-AGI-PL	06/25/2025	Approval of the policy regarding the Company's acquisition and transfer of common shares in AGI & HSR Consulting Joint Stock Company	100%
14	15/2025/NQ-AGI-PL	06/26/2025	Approval of the policy regarding the Company's guarantee of a loan for Loc Phat Management and Development Joint Stock Company	100%
15	16/2025/NQ-AGI-PL	07/07/2025	Approval of the policy regarding the selection of Ernst & Young Vietnam Limited Liability Company as the auditing firm for the Financial Statements for 2025	100%
16	17/2025/NQ-AGI-PL	10/20/2025	Approval of the dismissal of the position of Head of Internal Audit for Ms. Le Thi Phuong Thao	100%

No.	Resolution/ Decision Number	Date	Content	Approval Rate
17	18/2025/NQ-AGI-PL	12/25/2025	Approval for the Company to receive credit facilities from Vietcombank – Thu Thiem Branch	100%
18	19/2025/NQ-AGI-PL	12/26/2025	Approval for the Company to acquire additional common shares issued by AGI & HSR JSC	100%
19	22/2025/NQ-AGI-PL	12/28/2025	Approval for the use of the allocated reward and welfare fund	100%
20	20/2025/NQ-AGI-PL	12/30/2025	Approval for the appointment of the Head of Internal Audit for Ms. Nguyen Thi Phuong Thao	100%
21	21/2025/NQ-AGI-PL	12/30/2025	Approval for the Company to enter into and execute a Management Consulting Service Contract with Dong Nam Construction Business Service Trading Co., Ltd.	100%

02 ASSESSMENT OF THE BOARD OF MANAGEMENT'S PERFORMANCE AND COMPANY BUSINESS OPERATIONS

» SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS

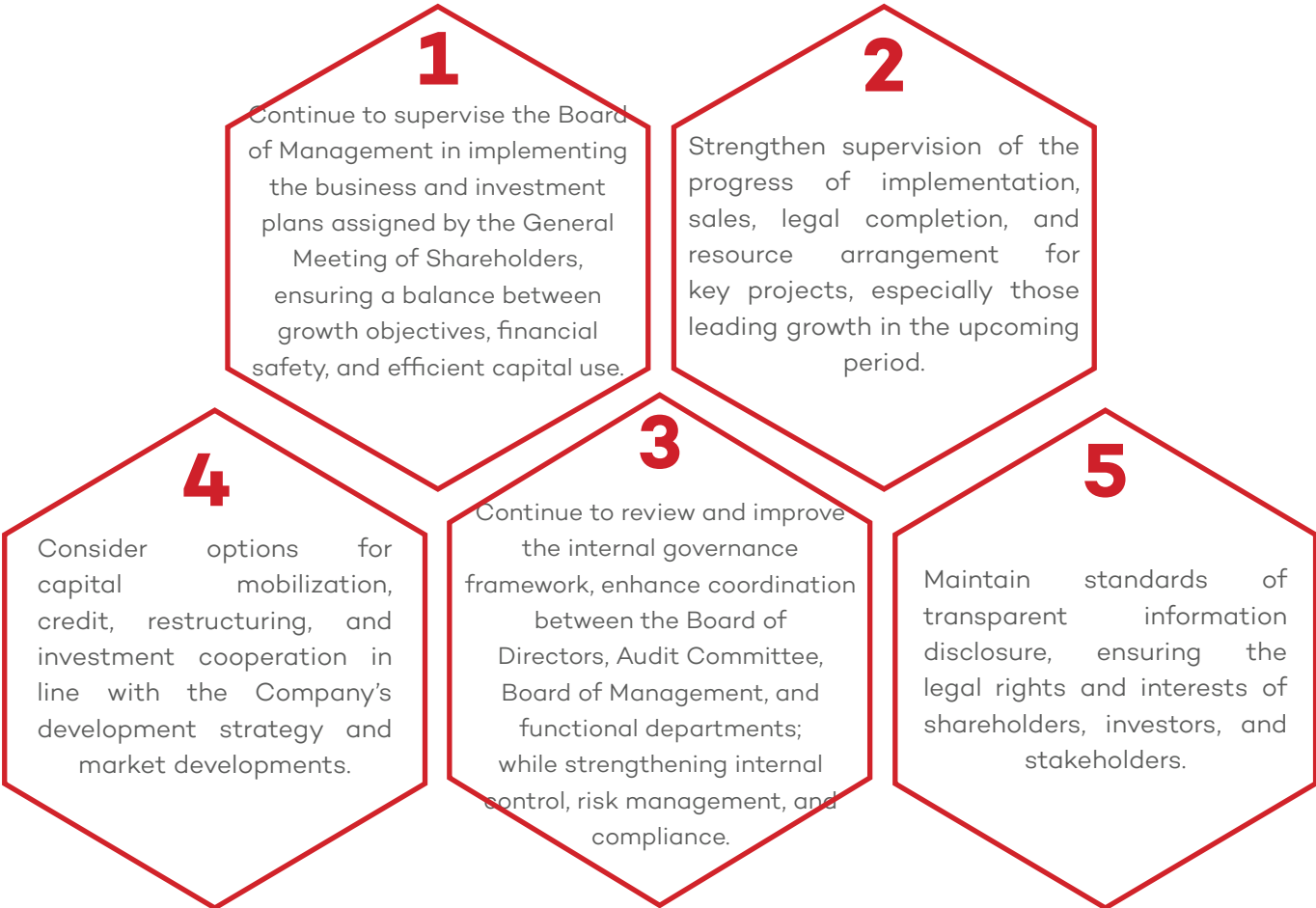
In 2025, the Board of Directors conducted regular supervision of the Baord of Management through meetings, reporting mechanisms, and the implementation of approved resolutions. The Board of Directors focused on supervising the execution and compliance with the resolutions of the General Meeting of Shareholders and the Board of Directors; overseeing capital preparation, investment, and project implementation; monitoring the launch of The Gio Riverside project; completing the legal procedures for the Westgate 2 and The La Village projects; and supervising management operations to enhance operational efficiency and achieve the set targets and plans.

» ASSESSMENT OF THE BOARD OF MANAGEMENT'S PERFORMANCE IN 2025

Overall, the Board of Management collaborated with the Board of Directors in organizing and implementing key resolutions, particularly in areas related to project development, capital management, and operational apparatus. An Gia entered 2025 with a focus on completing strategic projects, expanding operational scale, sustainable development, and laying the foundation for the next growth phase; simultaneously leveraging favorable legal conditions in the real estate market and the advantages of The Gio Riverside project. Based on this, the executive activities in 2025 can be assessed as having focused correctly on the strategic priorities identified by the Board of Directors beforehand. Summarizing 2025, the Board of Directors acknowledges and highly appreciates the efforts and results achieved by the Board of Management amidst a volatile market environment.

03 BOARD OF DIRECTORS' OPERATIONAL PLAN FOR 2026

Entering 2026, the Board of Directors of An Gia plans to continue focusing on the following key directions:



04 ACTIVITIES OF THE AUDIT COMMITTEE

In 2025, the Audit Committee continued to support the Board of Directors in supervising the Company's governance and management activities, particularly in internal control, risk management, and financial information review. The Audit Committee maintained comprehensive oversight, adhering to its assigned functions and duties, thereby enhancing transparency in governance, improving the effectiveness of management oversight, the internal control system, and the quality of the Company's financial reports.

» STRUCTURE OF THE AUDIT COMMITTEE

Member	Position	Number of Shares Held	Percentage	Number of Meetings Attended	Meeting Attendance Rate
Do Le Hung	Chairman of the Audit Committee	0	0.00%	3/3	100%
Le Duy Binh	Audit Committee Member	0	0.00%	3/3	100%

» CHANGES IN THE AUDIT COMMITTEE IN 2025

Audit Committee Members	Position	Date of Dismissal
Louis T Nguyen	Member of the Board of Directors	May 16, 2025

- Supervision of governance and management activities:**
- The Audit Committee supervised the activities of the Board of Directors through meetings, issued resolutions, and the actual implementation process.
 - The Audit Committee supervised the activities of the Board of Management based on compliance with the resolutions of the General Meeting of Shareholders, the Board of Directors, and the delegation mechanism between the Board of Directors and the General Director.
 - Through supervisory activities, the Audit Committee contributes to ensuring that the Company's governance and management activities are conducted in accordance with the Company's Charter and relevant legal regulations.
- Internal control and risk management system:**
- The Audit Committee supervised the internal control system and risk management activities through reports and direct exchanges with the Board of Management and relevant specialized departments.
 - The supervision activities were conducted to promptly recognize issues requiring attention in operations, finance, compliance, and risk management, thereby providing appropriate opinions or recommendations.
 - The Audit Committee also monitored the coordination among departments in maintaining control mechanisms, supervision, and risk prevention in the Company's operations.
- Financial statements and accounting system:**
- In 2025, the Audit Committee reviewed the self-prepared financial statements for Q4/2024, Q1, Q2, Q3/2025, the audited financial statements for 2024, and the reviewed semi-annual financial statements for 2025.
 - The review of financial statements was conducted in coordination with relevant departments and in consultation with independent auditors when necessary.
 - Through the review process, the Audit Committee assisted the Board of Directors in supervising the accuracy, reasonableness of financial information, and the quality of the Company's information disclosure.
- Coordination of activities:**
- During the execution of duties, the Audit Committee maintained coordination with the Board of Directors, Board of Management, Chief Accountant, internal audit department, and related departments.
 - The Board of Management and functional units provided necessary information and documents for the Audit Committee to perform its supervisory functions.
 - Based on this, the Audit Committee reported the results of supervision and discussed issues requiring attention with the Board of Directors.

05 TRANSACTIONS OF INSIDERS AND RELATED PARTIES REGARDING COMPANY SHARES

In 2025, the Company disclosed information regarding share transactions of insiders and related parties of insiders in accordance with applicable legal regulations for listed companies. Any arising transactions, if any, were conducted based on compliance with reporting and disclosure obligations to ensure transparency in the market and equal access to information for shareholders and investors.

No.	Transaction executor	Relationship with the insider	Number of shares held at the beginning of the period	Percentage	Number of shares held at the end of the period	Percentage	Reason for increase (purchase, sale, conversion, bonus...)
1	Nguyen Huong Giang	Sister of Nguyen Ba Sang	2,527,245	1.55%	5,527,245	3.40%	Purchase

06 RELATED PARTY TRANSACTIONS

In 2025, An Gia engaged in transactions with related parties, which were reviewed and approved by the Board of Directors according to their authority for each specific case. The 2025 Corporate Governance Report highlights several important resolutions related to transactions and relationships with related parties, such as the merger of Dong Nam Land Associate Company into Loc Phat Company; the signing and execution of a business cooperation contract with Dong Nam Construction Business Service Trading Company Limited; the company's guarantee of a loan for Loc Phat Management and Development Joint Stock Company; the acquisition and transfer of common shares in AGI & HSR Consulting Joint Stock Company; the purchase of additional common shares issued by AGI & HSR; and the signing and execution of a Management Consulting Service Contract with Dong Nam Construction Business Service Trading Company Limited.

» Transactions between the company and related parties, or between the company and major shareholders, insiders, or related persons of insiders

No.	Name of organization/ individual	Relationship with the company	Business registration number, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Resolution/ Decision number of the GMS/Board of Directors approval	Transaction content, total transaction value (VND)	Note
1	Loc Phat Management and Development Joint Stock Company	Associate company			2025	31/2022/QD-AGI-PL	BCC interest: 36,781,499,998	
2	Dong Nam Construction Business Service Trading Company Limited	Associate company			2025	13/2025/NQ-AGI-PL	BCC capital contribution: 108,000,000,000	

Company Introduction		Context and Strategic Orientation		Business Operations During the Year		Corporate Governance		Sustainability Report		Financial Statements 2025	
No.	Name of organization/ individual	Relationship with the company	Business registration number, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Resolution/ Decision number of the GMS/BOD approval	Transaction content, total transaction value (VND)	Note			
3	An Gia Hung Phat Development Joint Stock Company	Related party			2025	None	Principal collection BCC: 155,370,000,000; Service provision: 142,401,637,478; Deposit collection: 89,000,000,000; Deposit refund: 89,000,000,000; BCC interest: 51,603,664,389	Not a related party at the time of transaction execution			
4	Phuoc Loc Tourism Construction Investment Joint Stock Company	Subsidiary			2025		Income from dividends: 102,049,477,485				
5	Le Gia Real Estate Investment Joint Stock Company	Subsidiary			2025		Income from dividends: 21,407,749,650				
6	Western City Limited Liability Company	Subsidiary			2025	21/2023/ NQ-AGI-PL	Income from dividends: 23,567,582,311; Loan principal repayment: 15,240,489,000; Loan interest expense: 419,999,970				
7	An Gia Phu Thinh Joint Stock Company	Subsidiary			2025	35/2024/ NQ-AGI-PL	Service provision: 192,000,000				
8	AGI & HSR Consulting Joint Stock Company	Subsidiary			2025	14/2025/ BBH-AGI-PL; 19/2025/ QD-AGI-PL	Capital contribution: 201,008,290,000; Loan principal repayment: 174,250,000,000; Loan interest: 11,218,360,641	Loan incurred in 2017, prior to listing			
9	An Gia Phu Thuan Real Estate Investment Company Limited	Subsidiary			2025		Refund of deposit: 1,854,000,000	Deposit incurred in 2019, prior to listing			
10	An Gia Housing Development Joint Stock Company	Related party			2025	02/2022/ QD-AGI-PL	Service provision: 891,031,641				
11	Gia Hung Real Estate Investment and Development Company Limited	Related party			2025		BCC contract interest: 6,049,315,068	Not a related party at the time of transaction			

» Transactions between insiders, related persons of insiders with subsidiaries, and companies controlled by the company

No.	Transaction Executor	Relation to Insider	Position at the Listed Company	Address	Name of Subsidiary/ Controlled Company	Transaction Date	Content, Quantity, Total Transaction Value
1	Nguyen Giang	Mai	Sister of the Chairman of the BOD		Western City Co., Ltd.	Until 12/12/2025	Refund for liquidation of purchase of 11 apartments, VND 29,443,099,683
						Until 12/31/2025	Liquidation of sales contract for 3 apartments, VND 14,493,939,432
						05/31/2025	Reimbursement of VND 1,686,377,100
						Until 07/17/2025	Interest support received VND 3,026,669,338
2	Nguyen Giang	Mai	Sister of the Chairman of the BOD		Le Gia Real Estate Investment Joint Stock Company	05/31/2025	Reimbursement of VND 100,000,000
3	Nguyen Giang	Mai	Sister of the Chairman of the BOD		An Gia Phu Thinh Joint Stock Company	03/18/2025	Advance dividend for 2024, VND 1,500,000
						12/19/2025	Reimbursement of VND 5,484,000,000
						Until 12/12/2025	Advance of VND 8,184,000,000
4	Nguyen Giang	Mai	Sister of the Chairman of the BOD		AGI & HSR Consulting Joint Stock Company	12/26/2025	Capital contribution of VND 20,030,000
5	Nguyen Huong Giang		Sister of the Chairman of the BOD		Western City Co., Ltd.	Until 09/30/2025	Refund for liquidation of purchase of 14 apartments, VND 29,943,363,549
						Until 12/31/2025	Liquidation of sales contract for 3 apartments, VND 33,658,897,700
						01/31/2025	House rental expense VND 62,000,000
						02/14/2025	Corporate tax rental VND 110,185,936
						02/14/2025	Refund of rental deposit VND 399,960,000
							Interest support received VND 1,849,450,625
6	Nguyen Huong Giang	Elder sister of the Chairman of the BOD	Customer Service Director		Phuoc Loc Tourism Construction Investment Joint Stock Company	03/31/2025	Decrease in Owner's Equity: 54,140,000 VND
						03/18/2025	Dividend Distribution 2025: 19,703,155 VND
7	Nguyen Huong Giang	Elder sister of the Chairman of the BOD	Customer Service Director		Lan Minh Construction Joint Stock Company	03/31/2025	Increase in Owner's Equity: 54,140,000 VND
8	Nguyen Quynh Giang	Elder sister of the Chairman of the BOD	Commercial Division Director		Western City Limited Liability Company	05/29/2025	Refund for the liquidation of 9 apartment purchases, 32,578,271,687 VND

Company Introduction		Context and Strategic Orientation		Business Operations During the Year		Corporate Governance		Sustainability Report		Financial Statements 2025	
No.	Transaction Executor	Relation to Insider	Position at Listed Company	Address	Name of Subsidiary/ Controlled Company	Transaction Date	Content, Quantity, Total Transaction Value				
9	Nguyen Quynh Giang	Sister of the Chairman of the Board of Directors	Commercial Division Director		Phuoc Loc Tourism Construction Investment Joint Stock Company	03/18/2025	Dividend Distribution 2025: 19,703,155 VND				
						03/31/2025	Reduction in Equity: 54,140,000 VND				
							Interest Support Received 528,708,288 VND				
10	Nguyen Quynh Giang	Sister of the Chairman of the Board of Directors	Commercial Division Director		Lan Minh Construction Joint Stock Company	03/31/2025	Increase in Equity: 54,140,000 VND				
11	Nguyen Ba Sang	Chairman of the Board of Directors			An Gia Phu Thinh Joint Stock Company	05/29/2025	Advance Payment 5,000,000,000 VND				
						09/30/2025	Reimbursement 8,596,578,000 VND				
						03/18/2025	Dividend Distribution 2025: 1,500,000 VND				
12	Nguyen Ba Sang	Chairman of the Board of Directors			Le Gia Real Estate Investment Joint Stock Company	03/03/2025	Advance Payment 11,500,000 VND				
						05/31/2025	Reimbursement 11,500,000 VND				
13	Nguyen Ba Sang	Chairman of the Board of Directors			Western City Limited Liability Company	05/29/2025	Refund for Liquidation of Purchase of 5 Apartments, 42,233,136,154 VND				
						By 12/31/2025	Liquidation of Purchase Contract for 1 Apartment, 26,561,767,265 VND				
						By 07/31/2025	Reimbursement 8,100,000,000 VND				
						06/10/2025	Advance Payment 100,000,000 VND				
							Interest Support Received 5,627,022,715 VND				
14	Nguyen Thanh Chau	Chief Accountant			An Gia Phu Thinh Joint Stock Company	01/31/2025	Purchase of 1 Apartment, 11,744,597,047 VND				
15	Nguyen Thanh Chau	Chief Accountant			Western City Co., Ltd.	05/30/2025	Reimbursement of VND 5,000,000,000				
16	Nguyen Thanh Chau	Chief Accountant			Phuoc Loc Tourism Construction Investment Joint Stock Company	01/06/2025	Advance of VND 11,827,000,000				

» Key Transactions of the Group with Related Parties During the Year

No.	Related Party	Relationship	Transaction Content	This Year (VND)	Last Year (VND)
1 Transactions with Related Parties for The La Village Project					
1.1	Gia Linh	Related Party	Loan	15,795,000,000	2,445,937,000,000
1.2	Gia Linh	Related Party	Loan Principal Recovery	10,550,000,000	1,479,747,916,000
1.3	Gia Linh	Related Party	Interest on Loans	-	168,999,586,275
1.4	Gia Linh	Related Party	Service Fee Collection	-	6,745,000,000
1.5	Gia Linh	Related Party	Transfer of Loan Principal to Business Cooperation Contract	2,795,000,000,000	-
1.6	Gia Linh	Related Party	Capital Recovery from Business Cooperation Contract	1,309,191,463,607	-
1.7	Gia Linh	Related Party	Capital Contribution to Business Cooperation Contract	982,450,000,000	-
1.8	Gia An Consulting Joint Stock Company (Gia An)	Related Party	Interest from Business Cooperation Contract	-	37,921,095,889
1.9	Gia An Consulting Joint Stock Company (Gia An)	Related Party	Capital Recovery from Business Cooperation Contract	-	765,000,000,000
1.10	Gia An Consulting Joint Stock Company (Gia An)	Related Party	Capital Contribution to Business Cooperation Contract	30,000,000,000	58,931,220,528
1.11	Nha An Gia	Related Party	Loan Principal Collection	6,095,000,000	1,136,292,000,000
1.12	Nha An Gia	Related Party	Interest on Loans	17,450,068	63,183,919,463
1.13	Nha An Gia	Related Party	Lending	-	5,600,000,000
2 Transactions with Related Parties for The Gio Riverside Project					
2.1	Loc Phat	Associated Company	Interest from Business Cooperation Contract	36,781,499,998	36,882,271,230
2.2	Dong Nam	Related Party	Lending	-	205,500,000,000
2.3	Dong Nam	Related Party	Loan Principal Collection	-	296,908,200,000
2.4	Dong Nam	Related Party	Interest on Loans	-	10,227,906,432
2.5	Dong Nam	Related Party	Borrowing	141,000,000,000	-
2.6	Dong Nam	Related Party	Repayment of Loan Principal	141,000,000,000	-
2.7	Dong Nam	Related Party	Loan Interest	533,095,890	-
2.8	Southeast	Related Party	Capital Contribution to Joint Venture	108,000,000,000	-
2.9	An Gia Hung Phat	Related Party	Capital Contribution to Joint Venture	-	200,000,000,000

Company Introduction		Context and Strategic Orientation	Business Operations During the Year	Corporate Governance	Sustainability Report	Financial Statements 2025
No.	Related Party	Relationship	Transaction Details	This Year (VND)	Last Year (VND)	
2.11	An Gia Hung Phat	Related Party	Capital Recovery from Business Cooperation	355,370,000,000	-	
2.12	An Gia Hung Phat	Related Party	Interest on Business Cooperation Contract	66,233,801,376	64,569,466,857	
2.13	An Gia Hung Phat	Related Party	Service Provision	142,401,637,478	-	
2.14	An Gia Hung Phat	Related Party	Deposit Collection	89,000,000,000	-	
2.15	An Gia Hung Phat	Related Party	Deposit Refund	89,000,000,000	-	
3	Transactions with Related Party for Westgate 2 Project					
3.1	Vinh Nguyen	Related Party	Interest on Business Cooperation Contract	-	17,613,620,875	
3.2	Vinh Nguyen	Related Party	Loan Interest	-	17,641,365,750	
3.3	Vinh Nguyen	Related Party	Lending	-	76,110,000,000	
3.4	Vinh Nguyen	Related Party	Loan Recovery	-	287,780,060,000	
3.4	Vinh Nguyen	Related Party	Transfer of Loan Principal to Business Cooperation Contract	274,220,000,000	-	
3.5	Vinh Nguyen	Related Party	Capital Contribution to Joint Ventures	344,050,000,000	272,000,000,000	
3.6	Vinh Nguyen	Related Party	Capital Recovery from Joint Ventures	219,000,000,000	-	
4	Transactions with Related Parties for Other Projects					
4.1	An Gia Real Estate Investment and Development Corporation	Related Party	Service Fee Payment	15,506,603,922	141,830,551,092	
4.2	An Gia Real Estate Investment and Development Corporation	Related Party	Service Revenue	3,718,305,176	75,433,900,926	
4.3	Hoosiers Vn-1 Ltd. (Hoosiers)	Shareholder	Loan Interest	-	9,157,811,140	
4.4	Hoosiers Vn-1 Ltd. (Hoosiers)	Shareholder	Loan Principal Repayment	70,038,000,000	-	
4.5	Hoosiers Vn-1 Ltd. (Hoosiers)	Shareholder	Loan Interest Refund	8,784,854,036	-	
4.6	Hien Duc	Related Party	Service Fee Payment	46,164,020,879	-	
4.7	Hien Duc	Related Party	Service Revenue	8,683,728,413	-	
4.8	Hien Duc	Related Party	Loan Interest	15,286,808,221	-	
4.9	Hien Duc	Related Party	Loan Principal Repayment	225,000,000,000	-	
4.10	Gia Hung Real Estate Investment and Development Co., Ltd. (Gia Hung)	Related Party	Joint Venture Contract Interest	6,049,315,068	-	

» Remuneration and Other Benefits of the Board of Directors, Boardd of Management, and Audit Committee

No.	Name	Position	Income in 2025 (VND)	Income in 2024 (VND)
I Board of Directors				
1	Mr. Nguyen Ba Sang	Chairman of the Board	3,323,120,000	2,263,961,000
2	Mr. Louis T Nguyen	Member	112,500,000	187,500,000
3	Mr. Le Duy Binh	Member	266,666,664	166,666,665
4	Mr. Do Le Hung	Member	666,666,672	388,888,888
5	Mr. Dao Thai Phuc	Member	-	249,999,998
6	Mr. Vu Quang Thinh	Member	-	249,999,998
II Executive Management and Chief Accountant				
1	Mr. Nguyen Thanh Son	General Director	-	1,268,665,631
2	Ms. Nguyen Mai Giang	Deputy General Director	2,057,200,000	1,239,734,783
3	Mr. Nguyen Thanh Chau	Chief Accountant	1,781,200,000	1,253,674,000
III Audit Committee				
1	Mr. Do Le Hung	Chairman of the Audit Committee	As stated in Section I.4	
2	Mr. Le Duy Binh	Member of the Audit Committee	As stated in Section I.3	
3	Mr. Louis T Nguyen	Member of the Audit Committee	As stated in Section I.2	



05

SUSTAINABILITY REPORT

1. Overview of the Sustainability Report
2. Sustainable Development Strategic Orientation of An Gia
3. Sustainable Development Framework and Key Topics
4. Sustainable Development Governance
5. Sustainable Development Practices in 2025
6. Future Improvement Orientation



An Gia consistently identifies sustainable development as a core orientation in the company's strategy and operational activities. Besides the business growth objective, the company always emphasizes balancing efficiency, compliance discipline, and responsibility towards customers, employees, and the community, while integrating environmental, social, and governance factors in decision-making and project implementation. Through this, An Gia aims to strengthen a stable growth foundation and create long-term value for stakeholders.

01 OVERVIEW OF THE SUSTAINABILITY REPORT

The Sustainability Report of An Gia is prepared as an integrated report within the Annual Report, aiming to provide information on the sustainable development orientation and practices of An Gia Real Estate Investment and Development Corporation for the financial year ending December 31, 2025.

The Sustainability Report is developed based on the guidelines of Circular No. 96/2020/TT-BTC dated November 16, 2020: Guidelines for information disclosure on the securities market by the Ministry of Finance. Additionally, An Gia also refers to the GRI Standards to ensure accurate and useful information for stakeholders.

02 AN GIA'S STRATEGIC ORIENTATION FOR SUSTAINABLE DEVELOPMENT

In the context of increasingly clear requirements for sustainable development in the real estate sector, An Gia gradually integrates sustainable elements into its development strategy and the entire project implementation process, from legal preparation, planning and design, construction organization, quality and safety control, to handover and after-sales service. This orientation aims to ensure products meet real housing needs in the affordable housing segment, while strengthening customer trust and creating long-term value for stakeholders.

An Gia defines sustainable development not only as product positioning but as disciplined execution throughout the project lifecycle and post-sales responsibility: maintaining service quality after handover through after-sales mechanisms, receiving feedback, and ensuring the rights of customers/residents; simultaneously implementing new projects with disciplined resources and clear execution standards to control progress and quality in volatile market conditions.

Accordingly, sustainable development at An Gia is implemented as a management system directly linked to project quality, customer rights, and efficient resource use, forming the foundation for stable and sustainable growth.

Based on this, An Gia focuses on five key orientations as follows:

- 01 Implement projects selectively, prioritizing readiness and execution discipline**
 Focus on managing key legal milestones, controlling progress, and quality of implementation according to resource capacity
- 02 Enhance product quality and customer/resident experience**
 Maintain delivery standards and strengthen mechanisms for receiving and handling resident feedback
- 03 Maintain financial discipline, cash flow management, and capital cost risk**
 Link financial resource management with project progress; proactively arrange funding through appropriate financing agreements to ensure timely and disciplined capital use during implementation
- 04 Human resource development and safety as a foundation for quality execution**
 Maintain a professional working environment, provide demand-based training, and increase safety requirements in project coordination within management scope
- 05 Environmental protection and community engagement by project location**
 Approach the environment with compliance and impact mitigation during construction; maintain community activities aligned with resources

03 SUSTAINABLE DEVELOPMENT FRAMEWORK AND KEY THEMES

An Gia identifies the primary stakeholders as follows: These groups are directly related to project implementation, business operations, and the Company's market reputation. Identifying stakeholders serves as the basis for An Gia to determine action priorities, receive feedback, and allocate appropriate resources during the implementation of sustainable development initiatives.

1. Residential customers
2. Local community
3. Government regulatory agencies
4. Employees
5. Shareholders, Investors, Capital partners
6. Construction contractors/Suppliers

On this foundation, AGG builds a sustainable development framework based on three pillars associated with the characteristics of a real estate development enterprise and the requirements of a listed company, including: **G – Responsible Business and Effective Governance Model** ; **S – Growth Linked with People** ; **E – Environment and Quality of Living Spaces Towards Green Development** . This framework helps unify the approach from strategic direction to execution and serves as the basis for AGG to select and present key topics for the year.

Based on this implementation framework, An Gia identifies the key topics for 2025 as those with significant impact on the operations, reputation, and interests of stakeholders, directly linked to the characteristics of real estate project implementation.

RESPONSIBLE BUSINESS AND EFFECTIVE GOVERNANCE MODEL

- Sustainable Development-Oriented Governance Model;
- Focus on developing product lines that meet actual living needs;
- Ensuring shareholder rights;
- Risk management and financial resources;



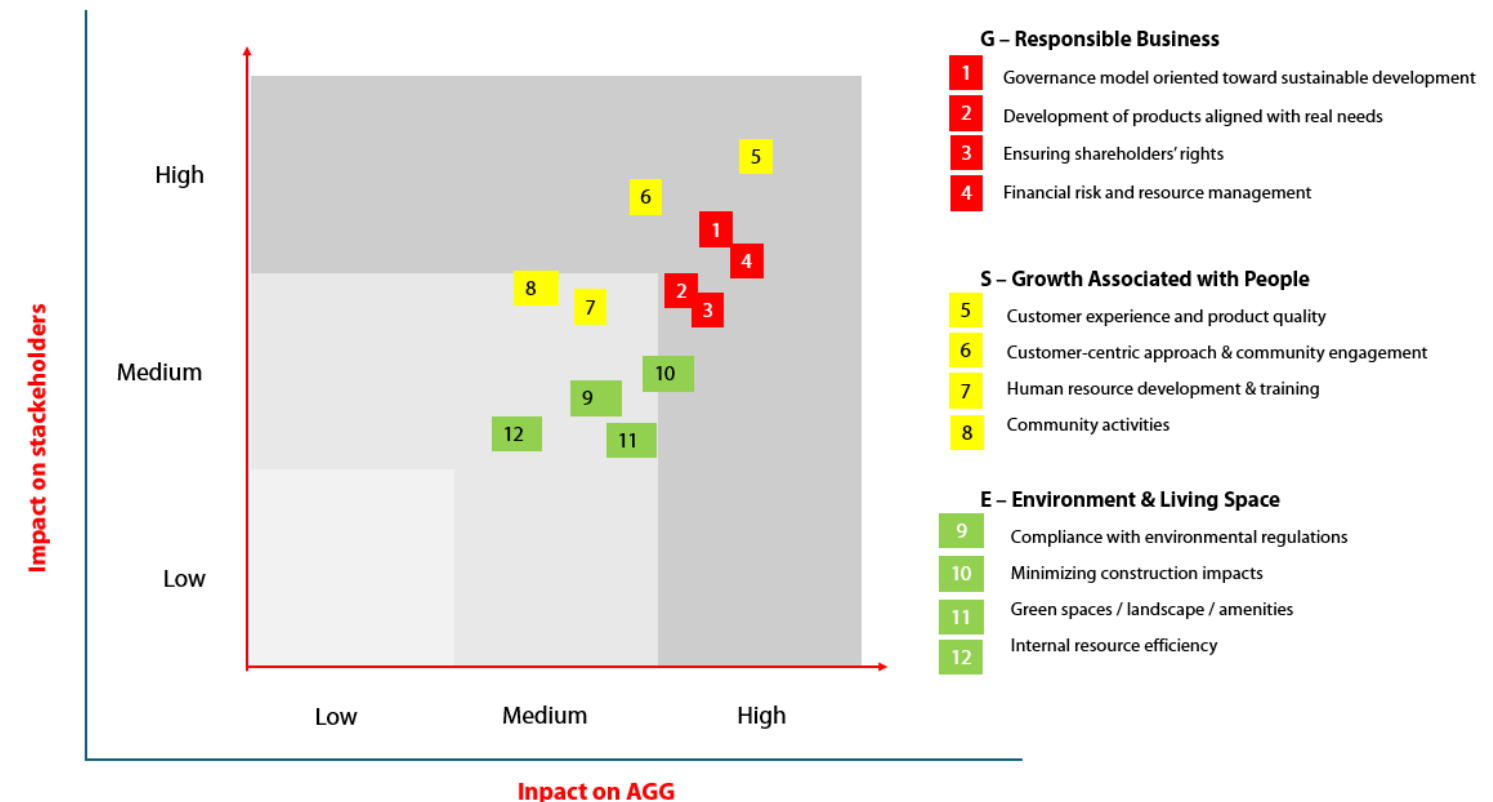
ENVIRONMENT AND QUALITY OF LIVING SPACES TOWARDS GREEN DEVELOPMENT

- Compliance with environmental regulations in project development and construction;
- Minimizing impacts during construction;
- Guiding green spaces, landscapes, and amenities according to project objectives;
- Raising awareness of resource conservation in internal operations as appropriate.

GROWTH LINKED WITH PEOPLE

- Customer/resident experience and product quality;
- Loyalty policies and community engagement activities;
- Welfare, training, and capacity development;
- Occupational health and safety.

» Priority Matrix of Stakeholders



RESPONSIBLE BUSINESS AND EFFECTIVE GOVERNANCE MODEL



An Gia is committed to a responsible business orientation in developing products that meet actual living needs, using effective and transparent governance as the foundation for sustainable development, ensuring compliance discipline and execution quality. Additionally, governance is a priority for An Gia as corporate governance impacts all other aspects of the Company's business activities.

GROWTH LINKED WITH PEOPLE



An Gia always considers customers/residents and the workforce as the center of the sustainable development model. This pillar emphasizes the quality of delivery and after-sales service, mechanisms for receiving and handling feedback, while also developing human resources and building a culture of disciplined execution to enhance project implementation quality.

ENVIRONMENT AND QUALITY OF LIVING SPACES TOWARDS GREEN DEVELOPMENT



An Gia approaches the environment with the characteristics of a project development enterprise, focusing on managing impacts during construction within the scope of control and aiming to enhance the quality of living spaces. This pillar prioritizes compliance, minimizing on-site impacts, and integrating landscape, amenities, and green elements into products in line with project objectives.

04 SUSTAINABLE DEVELOPMENT GOVERNANCE

An Gia complies with current legal regulations related to environmental and social issues within the scope of its operations and project implementation. Compliance focus is integrated into each stage of the project lifecycle, including legal requirements and implementation conditions during construction, handover, and post-handover operations. Based on this, the Company maintains a coordination mechanism with stakeholders to early identify issues that may affect compliance and implement appropriate remedial measures when they arise.

Sustainable development governance at An Gia is integrated into corporate and project management systems. The Board of Directors sets priorities and oversees through reporting mechanisms; the Board of Management organizes implementation according to assignments and coordination among functional departments. This approach ensures that sustainable development content is consistently implemented in operations, not separated from execution discipline, project quality, and responsibility to customers/ residents.

Additionally, An Gia integrates the identification and monitoring of environmental-social risks into key risk management during project implementation. Key risk groups are often associated with the construction and post-handover operation stages, including risks arising from site impacts, safety in construction coordination, as well as issues that may affect resident experience and corporate reputation. The Company maintains coordination and monitoring mechanisms to minimize risks, prioritizing preventive measures and enhancing execution discipline within management scope.

» CHANGES IN LABOR POLICIES

Compensation and Benefits Policy:

An Gia's compensation and benefits policy is designed to ensure employee rights and improve their living standards. The Company ensures timely and full payment of salaries and bonuses, complying with insurance and union regulations. Additionally, An Gia emphasizes welfare regimes such as regular health check-ups, health insurance, and internal engagement activities like team building and travel. Furthermore, employees receive support such as lunch allowances, holiday bonuses, a 13th-month salary, and year-end bonuses. The Company also cares for employees' mental well-being through gift programs and visits on special occasions such as birthdays, weddings, childbirth, illness, or bereavement.

Recruitment Policy:

The Company's recruitment policy is structured through a systematic and clear process at each step to ensure efficiency and professionalism. The recruitment process is conducted on principles of fairness and transparency, providing equal opportunities for all candidates. Simultaneously, the Company focuses on selecting candidates who fully meet the criteria of competence, experience, and suitability for each position, thereby ensuring the quality of human resources for sustainable development.

Employee Training and Development Policy:

The Company's training and development policy is designed to enhance professional competence and employee engagement. Employees participate in regular internal training programs or as required by work demands, ensuring mastery of professional skills as well as company regulations, policies, and culture. Additionally, the Company prioritizes the development of internal human resources by considering, appointing, or promoting to higher positions when suitable opportunities arise, contributing to motivation and a sustainable development path for employees.

Occupational Safety and Health Policy:

An Gia's occupational safety and health policy is uniformly implemented at both office and construction sites to ensure the safety of people and assets. At the office, the Company equips access control systems using fingerprint/card readers on each floor, ensuring only authorized employees can access work areas; it also conducts periodic fire safety system checks as per regulations and organizes annual fire drills. The staircases inside and outside the building are fully equipped to facilitate evacuation when necessary. At construction sites, employees are trained in occupational safety before commencing work and are provided with necessary protective equipment, while contractors are closely monitored to ensure compliance with safety regulations.

05 SUSTAINABLE DEVELOPMENT PRACTICES IN 2025

» G – RESPONSIBLE BUSINESS AND EFFECTIVE GOVERNANCE

An Gia remains steadfast in its commitment to responsible business practices in developing products that meet actual housing needs, while considering effective and transparent governance as a foundational condition for maintaining stable growth. In 2025, the Company's focus was on selectively implementing projects, prioritizing readiness, closely adhering to key legal milestones, and controlling progress and quality based on resource capacity. This approach helps An Gia limit resource dispersion, increase proactivity in implementation, and strengthen execution quality amidst a volatile market environment.

Concurrently, An Gia maintains financial discipline, managing cash flow and capital cost risks in alignment with project progress. The Company proactively arranges capital through suitable financing agreements to ensure timeliness, proactivity, and disciplined capital use in

implementation. Financial resource management not only serves immediate operational requirements but is also a crucial component of sustainable development, as capital efficiency directly impacts project progress, implementation quality, and the ability to maintain the trust of capital providers.

Regarding information transparency, An Gia discloses information in accordance with regulations and maintains a reporting document system on the Investor Relations channel. In 2025, the Company focused on enhancing consistency and execution discipline in information disclosure, standardizing the review process prior to disclosure, clarifying internal coordination focal points, and controlling sensitive content according to authority levels. These efforts contribute to strengthening market trust, protecting shareholder and investor rights, and supporting the Company's strategic implementation process.



Sustainable Development Practices in 2025(tt)

» S – GROWTH LINKED TO PEOPLE

An Gia identifies customer/resident experience as a core aspect of sustainable development, as the quality of handover and after-sales service directly reflects the brand's reputation and the execution capability of a real estate development enterprise. With Westgate having completed the handover of over 2,000 units, An Gia's social focus in 2025 has strongly shifted to the post-sales operation phase, maintaining the quality of resident experience and reinforcing trust in the products. This transition aligns with the project lifecycle characteristics, demonstrating that sustainable development at An Gia extends beyond the sales phase and continues into the post-handover stage.

In 2025, An Gia continued to operate feedback channels and oriented the aggregation of opinions by thematic groups to identify recurring issues, thereby improving the coordination process between relevant departments. The focus was not only on timely feedback but also on standardizing handling methods, enhancing the quality of feedback, and minimizing the recurrence of issues post-handover. This approach contributed to strengthening service quality, increasing internal coordination efficiency, and sustainably protecting resident experiences.

For employees, An Gia considers human factors as the foundation of project execution quality and management capacity. As of December 31, 2025, An Gia had 95 employees; with a relatively balanced gender structure of 47 males and 48 females, corresponding to 49.47% male and 50.53% female. By the nature of employment contracts, 43 employees worked under fixed-term contracts and 52 under indefinite-term contracts. By educational level, employees with university degrees constituted the largest proportion, alongside groups with college, elementary/technical worker, and unskilled labor levels. These figures reflect An Gia's streamlined human resources apparatus, suitable for the characteristics of a real estate development enterprise.

No.	Criteria	2024		2025	
		Quantity (people)	Proportion (%)	Quantity (people)	Proportion (%)
I	By Labor Qualification	101	100.00%	95	100.00%
1	University and Postgraduate Level	79	78.22%	78	82.11%
2	College and Intermediate Level	15	14.85%	13	13.68%
3	Elementary and Technical Worker	4	3.96%	3	3.16%
4	Unskilled Labor	3	2.97%	1	1.05%
II	By Nature of Employment Contract	101	100.00%	95	100.00%
1	Fixed-term Contract	56	55.45%	43	45.26%
2	Indefinite-term Contract	45	44.55%	52	54.74%
III	By Gender	101	100.00%	95	100.00%
1	Male	49	48.51%	47	49.47%
2	Female	52	51.49%	48	50.53%
@	Total	101	100.00%	95	100.00%

No.	Criteria	2024	2025
1	Labor Contracts	101	95
a	Indefinite Term	45	52
b	Fixed Term 1-3 Years	56	43
c	Term Less Than 1 Year	0	0
2	Percentage of Employees with Labor Contracts	100%	100%
3	Personnel Changes	0	0
a	New Recruitment	27	22
b	Resignations	24	30

Along with maintaining an appropriate workforce size, AGG focuses on ensuring income and working conditions for employees. As of December 31, 2025, the average salary of employees reached 38.2 million VND per month, an increase of 7.92% compared to 2024. On this basis, in 2025, the Company continues to orient human resource development according to operational needs, focusing on training in line with project implementation requirements and compliance requirements of listed companies; while emphasizing execution discipline and a culture of responsibility as a continuous operational requirement to enhance inter-departmental coordination efficiency and reduce risks arising during implementation.

Welfare Regime	Unit	2024	2025
Salary Fund	Billion VND	53	60.6
Average Salary	Million VND	37.9	38.2
Bonus and Welfare Fund	Billion VND	8.6	21.7

An Gia also maintains occupational health practices and enhances safety requirements in project implementation coordination within the management scope. For ongoing projects like The Gio Riverside, implementation with the general contractor according to the announced schedule is the foundation for strengthening safety coordination discipline and quality control during the construction phase. Safety, in An Gia's approach, is not only a compliance requirement but also an integral component of implementation quality and corporate reputation.

Regarding the community, An Gia adopts an approach that aligns with the project location and balances with actual resources. The Company's focus is on maintaining engagement with the community related to the project, listening to feedback, and implementing activities at an appropriate level, ensuring harmony between project development goals, social responsibility, and efficient resource utilization. This content is consistently implemented with An Gia's overall approach, prioritizing substance, relevance, and sustainable implementation capability.



Sustainable Development Practices in 2025 (continued)

» E – ENVIRONMENT AND QUALITY OF LIVING SPACES

As a project development enterprise, AGG identifies its environmental focus primarily during the construction phase and the creation of living spaces post-handover. In 2025, the Company will continue its approach of compliance and impact management at construction sites within its control, while maintaining a project development orientation linked to the quality of living spaces. The implementation of key projects according to the announced schedule provides a basis for AGG to integrate environmental requirements into construction coordination standards and contractor management.

Accordingly, AGG prioritizes compliance with environmental regulations in project development and construction; minimizes impacts arising during construction; integrates green space, landscape, and utility orientations suitable to the objectives

of each project; and gradually raises awareness of resource conservation in internal operations at an appropriate level. This approach reflects the characteristics of a real estate development enterprise, where environmental factors are related to construction quality, resident experience, and practical implementation capabilities.

AGG also maintains a deployment foundation based on stakeholder engagement, listening to feedback, enhancing supervision, coordination, and continuous improvement in execution. For the Company, environmental management is not a separate issue but is integrated into project management, contractor management, and operational standards, thereby contributing to product quality enhancement and minimizing potential risks throughout the project lifecycle.



06 DIRECTION FOR IMPROVEMENT IN THE UPCOMING PERIOD

In the coming period, AGG will continue to refine its approach to sustainable development by aligning it more closely with business strategy, project implementation quality, and the governance requirements of a listed enterprise.

The Company's focus is on maintaining consistency between strategic direction, resource allocation, and execution; enhancing the integration of environmental, social, and governance requirements into project

management processes; and strengthening internal coordination mechanisms to improve the effectiveness of implementing key initiatives.

Additionally, AGG may gradually enhance the quality of data and the level of standardization of disclosed information related to sustainable development, particularly in areas directly linked to the Company's operations such as customer/ resident relations, safety, compliance, risk management, environmental considerations

in construction, and information transparency. The gradual improvement of indicators and disclosure platforms will support AGG in enhancing transparency, monitoring performance outcomes, and increasing the reliability of reports in subsequent years.



06

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF 2025

The Audited Financial Statements for 2025 of An Gia Real Estate Investment and Development Corporation have been prepared in full compliance with the current provisions of the Accounting Law, Vietnamese Accounting Standards (VAS), and relevant legal regulations. The financial statements have been audited by Ernst & Young Vietnam Limited Liability Company, a reputable independent auditor, in accordance with Vietnamese Auditing Standards (VSA).



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying consolidated financial statements of An Gia Real Estate Investment and Development Corporation ("the Company") and its subsidiaries ("the Group"), prepared on March 30, 2026, and presented from pages 5 to 54, including the consolidated balance sheet as of December 31, 2025, the consolidated income statement, and the consolidated cash flow statement for the fiscal year then ended, and the accompanying notes to the consolidated financial statements.

» The Responsibility of the Board of Management

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

» The Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on the results of the audit. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards require us to comply with ethical standards and regulations, plan, and perform the audit to obtain reasonable assurance about whether the Group's consolidated financial statements are free from material misstatement.

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

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

» Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the legal regulations relevant to the preparation and presentation of consolidated financial statements.


Hang Nhat Quang
Deputy General Director
Audit Practicing Registration Certificate
No. 1772-2023-004-1

Ho Chi Minh City, Vietnam

30 March 2026


Pham Xuan Tuan
Auditor
Audit Practicing Registration Certificate
No. 4639-2023-004-1



CONSOLIDATED BALANCE SHEET

Code	ASSETS	Notes	31/12/2025	01/01/2025
100	A. CURRENT ASSETS		1,610,367,769,615	5,819,046,786,567
110	I. Cash and Cash Equivalents	5	90,780,442,281	167,279,797,712
111	1. Cash		90,780,442,281	162,779,797,712
112	2. Cash Equivalents		-	4,500,000,000
120	II. Short-term Financial Investments		22,111,309,456	30,103,957,263
123	1. Held-to-maturity Investments	6.1	22,111,309,456	30,103,957,263
130	III. Short-term Receivables		1,104,142,022,157	4,717,488,994,753
131	1. Short-term Trade Receivables	7	123,881,248,534	509,574,796,122
132	2. Short-term Advances to Suppliers	8	3,294,700,000	16,399,380,201
135	3. Short-term Loans Receivable	31		2,558,058,000,000
136	4. Other Short-term Receivables	9	1,003,966,073,623	1,660,456,818,430
137	5. Provision for Short-term Doubtful Debts	9	(27,000,000,000)	(27,000,000,000)
140	IV. Inventories		347,822,703,790	775,943,980,525
141	1. Inventories	10	347,822,703,790	775,943,980,525
150	V. Other Short-term Assets		45,511,291,931	128,230,056,314
151	1. Short-term Prepaid Expenses	11	42,736,227,570	111,949,117,158
152	2. Deductible VAT		2,775,064,361	16,280,939,156

Code	ASSETS	Notes	31/12/2025	01/01/2025
200	B. NON-CURRENT ASSETS		3,866,577,236,363	1,216,437,180,660
210	I. Long-term Receivables		3,816,901,536,393	1,086,855,587,946
215	1. Long-term Loan Receivables	31	-	260,410,000,000
216	2. Other Long-term Receivables	9	3,816,901,536,393	826,445,587,946
220	II. Fixed Assets		11,180,441,465	20,150,732,378
221	1. Tangible Fixed Assets	12	5,796,349,377	10,069,190,374
222	Original Cost		20,136,231,773	24,369,631,773
223	Accumulated Depreciation		(14,339,882,396)	(14,300,441,399)
227	2. Intangible Fixed Assets	13	5,384,092,088	10,081,542,004
228	Original Cost		19,732,189,634	19,238,448,082
229	Accumulated Depreciation		(14,348,097,546)	(9,156,906,078)
230	III. Investment Properties	14	22,933,417,735	31,815,070,727
231	1. Original Cost		25,360,967,118	33,763,369,303
232	2. Accumulated Depreciation		(2,427,549,383)	(1,948,298,576)
240	IV. Long-term Work in Progress		723,000,000	-
242	1. Construction in Progress		723,000,000	-
250	V. Long-term Financial Investments		-	-
254	1. Provision for Long-term Financial Investments		-	(89,424,700,000)
255	2. Held-to-maturity Investments	6.2	-	89,424,700,000
260	VI. Other Long-term Assets		14,838,840,770	77,615,789,609
261	1. Long-term Prepaid Expenses	11	4,399,154,488	4,038,714,419
262	2. Deferred Income Tax Assets	30.3	10,439,686,282	73,577,075,190
270	TOTAL ASSETS		5,476,945,005,978	7,035,483,967,227



CONSOLIDATED BALANCE SHEET

Code	CAPITAL	Notes	12/31/2025	01/01/2025
300	C. LIABILITIES		1,961,947,389,780	3,898,395,385,751
310	I. Short-term Liabilities		1,591,376,546,864	3,210,829,019,083
311	1. Short-term Payables	16	22,412,481,897	285,989,018,321
312	2. Short-term Advances from Customers	17	113,680,067,003	479,847,003,827
313	3. Taxes and Other Payables to the State	18	55,878,023,658	197,216,134,730
314	4. Payables to Employees		11,541,339,720	160,000,000
315	5. Short-term Accrued Expenses	19	110,505,489,649	436,493,893,230
318	6. Short-term Unearned Revenue		-	25,910,000
319	7. Other Short-term Payables	20	455,836,403,779	745,067,978,046
320	8. Short-term Borrowings	21	810,679,212,113	1,046,029,080,929
321	9. Short-term Provisions	22	6,371,003,530	-
322	10. Bonus and Welfare Fund	3.16	4,472,525,515	20,000,000,000
330	II. Long-term Liabilities		370,570,842,916	687,566,366,668
337	1. Other Long-term Payables	20	114,911,238,149	114,626,783,880
338	2. Long-term Borrowings	21	192,741,700,000	371,116,500,000
341	3. Deferred Income Tax Liabilities	30.3	6,434,616,881	129,223,717,807
342	4. Long-term Provisions	22	56,483,287,886	72,599,364,981

Code	CAPITAL	Notes	12/31/2025	01/01/2025
400	D. OWNER'S EQUITY		3,514,997,616,198	3,137,088,581,476
410	I. Owner's Equity	23.1	3,514,997,616,198	3,137,088,581,476
411	1. Share Capital		1,625,280,810,000	1,625,280,810,000
411a	Ordinary 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 Profit After Tax		1,710,580,648,549	1,291,766,446,760
421A	Undistributed Profit After Tax at the End of the Previous Year		1,331,385,149,176	994,265,898,841
421B	Undistributed Profit After Tax for the Current Year		379,195,499,373	297,500,547,919
429	4. Non-controlling Interests		96,969,449	41,002,136,516
440	TOTAL CAPITAL		5,476,945,005,978	7,035,483,967,227


Nguyen Thi Y Nhi
Preparer


Nguyen Thanh Chau
Chief Accountant


Nguyen Ba Sang
Legal representative



Ho Chi Minh City, Vietnam
30 March 2026



CONSOLIDATED STATEMENT OF BUSINESS RESULTS

Code	ITEM	Notes	31/12/2025	01/01/2025
1	1. Revenue from Sales of Goods and Provision of Services	24.1	829,088,530,750	1,913,398,478,509
10	2. Net Revenue from Sales of Goods and Provision of Services	24.1	829,088,530,750	1,913,398,478,509
11	3. Cost of Goods Sold and Services Provided	25	(245,747,075,421)	(1,319,924,910,206)
20	4. Gross Profit from Sales of Goods and Provision of Services		583,341,455,329	593,473,568,303
21	5. Financial Income	24.2	109,939,418,849	381,241,546,277
22	6. Financial Expense	26	(148,457,110,431)	(330,556,810,713)
23	Of which: Interest Expense		(114,307,097,940)	(128,271,344,441)
24	7. Share of Loss in Associates	15		
25	8. Selling Expenses	27	(123,814,632,896)	(246,175,817,079)
26	9. General and Administrative Expenses	27	(71,623,874,273)	(91,153,939,505)
30	10. Net Profit from Business Activities		349,385,256,578	306,828,547,283
31	11. Other Income	28	24,698,946,048	15,802,206,988
32	12. Other Expenses	28	(13,711,665,577)	(21,011,224,801)
40	13. Other (Expense) Profit	28	10,987,280,471	(5,209,017,813)

Code	ITEM	Notes	31/12/2025	01/01/2025
50	14. Total Accounting Profit Before Tax		360,372,537,049	301,619,529,470
51	15. Current Corporate Income Tax Expense	30.1	(41,360,727,199)	(156,803,581,857)
52	16. Deferred Income Tax Income	30.1	59,651,712,018	116,187,954,051
60	17. Net Profit After Corporate Income Tax		378,663,521,868	261,003,901,664
61	18. Net Profit After Tax of Parent Company		379,195,499,373	297,500,547,919
62	19. (Loss) Net Profit After Tax of Non-controlling Interests	23.1	(531,977,505)	(36,496,646,255)
70	20. Basic Earnings Per Share	23.5	2,333	1,830
71	21. Diluted Earnings Per Share	23.5	2,333	1,830


 Nguyen Thi Y Nhi
 Preparer


 Nguyen Thanh Chau
 Chief Accountant


 Nguyen Ba Sang
 Legal representative

Ho Chi Minh City, Vietnam
 30 March 2026

M.S.D.N.0311500198
 CÔNG TY CỔ PHẦN
 ĐẦU TƯ VÀ PHÁT TRIỂN
 BẤT ĐỘNG SẢN
 AN GIA
 THÀNH PHỐ HỒ CHÍ MINH



CONSOLIDATED CASH FLOW STATEMENT

Code	ITEM	Notes	31/12/2025	01/01/2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1	Total Accounting Profit Before Tax		360,372,537,049	301,619,529,470
	Adjustments for:			
2	Depreciation and Amortization	29	8,465,842,961	9,834,507,910
3	Provisions		(9,745,073,565)	96,621,833,345
4	Loss from Exchange Rate Differences Due to Revaluation of Foreign Currency Monetary Items		20,048,542,851	34,445,196,093
5	Investment Income		(115,762,569,013)	(348,770,478,318)
6	Interest and Bond Issuance Costs Amortized	26	114,307,097,940	131,281,551,381
8	Profit from Operating Activities Before Changes in Working Capital		377,686,378,223	225,032,139,881
9	Increase in Receivables		427,360,001,262	(85,119,270,872)
10	Decrease in Inventories		428,121,276,734	1,018,198,575,136
11	Decrease in Payables		(1,236,036,793,391)	(1,882,769,252,765)
12	Decrease in Prepaid Expenses		71,448,921,550	150,859,683,926
14	Interest Paid		(141,918,332,092)	(196,592,940,187)
15	Corporate Income Tax Paid	18	(166,325,546,105)	(174,249,623,983)
17	Other Cash Outflows for Operating Activities		(3,986,134,765)	-
20	NET CASH FLOWS (USED IN) FROM OPERATING ACTIVITIES		(243,650,228,584)	(944,640,688,864)

Code	Indicator	Notes	12/31/2025	01/01/2025
II. Cash Flows from Investing Activities				
21	Cash paid for the purchase and construction of fixed assets		(1,318,000,000)	(1,197,274,174)
22	Cash received from the liquidation of fixed assets		14,823,063,627	69,510,593,446
23	Cash paid for loans and term deposits		(26,595,000,000)	(3,092,995,622,476)
24	Cash received from loan recoveries and term deposits		35,802,937,532	3,343,993,107,942
25	Net cash paid for investment in other entities		(1,434,500,000,000)	(472,000,000,000)
26	Cash received from investment in other entities		1,883,561,463,607	238,110,060,000
27	Interest received from loans		129,109,560,054	559,953,428,471
30	NET CASH FLOW FROM INVESTING ACTIVITIES		600,884,024,820	645,374,293,209
III. Cash Flows from Financing Activities				
31	Cash received from contributions of non-controlling shareholders		40,060,000	-
33	Cash received from borrowings	21	568,334,061,300	745,680,496,555
34	Cash paid for principal repayment	21	(1,002,107,030,116)	(1,051,309,944,600)
36	Dividends paid		-	(232,612,403)
40	Net cash flow used in financing activities		(433,732,908,816)	(305,862,060,448)
50	Net cash flow for the year		(76,499,112,580)	(605,128,456,103)
60	Cash and cash equivalents at the beginning of the year		167,279,797,712	772,407,784,627
61	Impact of Exchange Rate Fluctuations on Foreign Currency Conversion		(242.85)	469,188
70	CASH AND CASH EQUIVALENTS AT YEAR-END	5	90,780,442,281	167,279,797,712



2025



ANNUAL REPORT

ANGIA 20^{Years}

**AN GIA REAL ESTATE INVESTMENT
AND DEVELOPMENT CORPORATION**

Ho Chi Minh City, April 17, 2026

LEGAL REPRESENTATIVE

CHAIRMAN OF THE BOARD OF DIRECTORS



NGUYEN BA SANG



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