



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

Consolidated financial statements

For the financial year ended 31 December 2025



An Gia Real Estate Investment and Development Corporation

CONTENTS

	<i>Pages</i>
Consolidated balance sheet	1 - 2
Consolidated income statement	3
Consolidated cash flow statement	4
Notes to the consolidated financial statements	5 - 27

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A CURRENT ASSETS	100		1,610,367,769,615	5,819,046,786,567
I. Cash and cash equivalents	110	4	90,780,442,281	167,279,797,712
1. Cash	111		90,780,442,281	162,779,797,712
2. Cash equivalents	112		-	4,500,000,000
II. Short-term investment	120		22,111,309,456	30,103,957,263
1. Held-to-maturity investments	123	5	22,111,309,456	30,103,957,263
III. Current accounts receivable	130		1,104,142,022,157	4,717,488,994,753
1. Short-term trade receivables	131	6	123,881,248,534	509,574,796,122
2. Short-term advances to suppliers	132	7	3,294,700,000	16,399,380,201
3. Short-term loan receivables	135		-	2,558,058,000,000
4. Other short-term receivables	136	8	1,003,966,073,623	1,660,456,818,430
5. Provision for doubtful short-term receivables	137	8	(27,000,000,000)	(27,000,000,000)
IV. Inventory	140	9	347,822,703,790	775,943,980,525
1. Inventories	141		347,822,703,790	775,943,980,525
V. Other current assets	150		45,511,291,931	128,230,056,314
1. Short-term prepaid expenses	151	10	42,736,227,570	111,949,117,158
2. Value-added tax deductible	152		2,775,064,361	16,280,939,156
B NON-CURRENT ASSETS	200		3,866,577,236,363	1,216,437,180,660
I. Non-current receivables	210		3,816,901,536,393	1,086,855,587,946
1. Long-term loan receivables	215		-	260,410,000,000
2. Other long-term receivables	216	8	3,816,901,536,393	826,445,587,946
II. Fixed assets	220		11,180,441,465	20,150,732,378
1. Tangible fixed asset	221	11	5,796,349,377	10,069,190,374
Cost	222		20,136,231,773	24,369,631,773
Accumulated depreciation	223		(14,339,882,396)	(14,300,441,399)
2. Intangible fixed asset	227	11	5,384,092,088	10,081,542,004
Cost	228		19,732,189,634	19,238,448,082
Accumulated amortisation	229		(14,348,097,546)	(9,156,906,078)
III. Investment properties	230	11	22,933,417,735	31,815,070,727
Cost	231		25,360,967,118	33,763,369,303
Accumulated depreciation	232		(2,427,549,383)	(1,948,298,576)
IV. Tài sản dở dang dài hạn	240		723,000,000	-
1. Chi phí xây dựng cơ bản dở dang	242		723,000,000	-
V. Long-term investments	250		-	-
1. Investments in joint ventures and associates	252	12	-	-
2. Provision for devaluation of non-current	254		-	(89,424,700,000)
3. Held-to-maturity investments	255		-	89,424,700,000
VI. Other long-term assets	260		14,838,840,770	77,615,789,609
1. Long-term prepaid expenses	261	10	4,399,154,488	4,038,714,419
2. Deferred tax assets	262	29.3	10,439,686,282	73,577,075,190
TOTAL ASSETS	270		5,476,945,005,978	7,035,483,967,227

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

	RESOURCES	Code	Notes	Ending balance	Beginning balance
C	LIABILITIES	300		1,961,947,389,780	3,898,395,385,751
I.	Current liabilities	310		1,591,376,546,864	3,210,829,019,083
1.	Short-term trade payables	311	13	22,412,481,897	285,989,018,321
2.	Short-term advances from customers	312	14	113,680,067,003	479,847,003,827
3.	Statutory obligations	313	15	55,878,023,658	197,216,134,730
4.	Payables to employees	314		11,541,339,720	160,000,000
5.	Short-term accrued expenses	315	16	110,505,489,649	436,493,893,230
6.	Short-term unearned revenues	318		5,090,000	25,910,000
7.	Other short-term payables	319	17	455,831,313,779	745,067,978,046
8.	Short-term loans	320	18	810,679,212,113	1,046,029,080,929
9.	Provisions for payables	321		6,371,003,530	-
10.	Bonus and welfare fund	322		4,472,525,515	20,000,000,000
II.	Non-current liabilities	330		370,570,842,916	687,566,366,668
1.	Other long-term liabilities	337	17	114,911,238,149	114,626,783,880
2.	Long-term loans	338	18	192,741,700,000	371,116,500,000
3.	Deferred tax liabilities	341	29.3	6,434,616,881	129,223,717,807
4.	Long-term provisions	342	19	56,483,287,886	72,599,364,981
D	OWNERS' EQUITY	400		3,514,997,616,198	3,137,088,581,476
I.	Capital	410	20	3,514,997,616,198	3,137,088,581,476
1.	Share capital	411		1,625,280,810,000	1,625,280,810,000
	- Shares with voting rights	411a		1,625,280,810,000	1,625,280,810,000
2.	Share premium	412		179,039,188,200	179,039,188,200
3.	Undistributed earnings	421		1,710,580,648,549	1,291,766,446,760
	- Undistributed earnings by the end of prior year	421a		1,331,385,149,176	994,265,898,841
	- Undistributed earnings of current year	421b		379,195,499,373	297,500,547,919
4.	Non-controlling interests	429		96,969,449	41,002,136,516
	TOTAL LIABILITIES AND OWNERS' EQUITY	440		5,476,945,005,978	7,035,483,967,227



Nguyen Thi Y Nhi
Preparer

27 January 2026

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative

ITEMS	Code	Notes	Quarter IV/2025	Quarter IV/2024	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	21	273,042,314,718	163,200,171,412	829,088,530,750	1,913,398,478,509
2. Net revenue from sale of goods and rendering of services	10	21	273,042,314,718	163,200,171,412	829,088,530,750	1,913,398,478,509
3. Cost of goods sold and services rendered	11	22	(124,928,162,104)	(91,015,137,390)	(245,747,075,421)	(1,319,924,910,206)
4. Gross profit from sale of goods and rendering of services rendered	20		148,114,152,614	72,185,034,022	583,341,455,329	593,473,568,303
5. Finance income	21	23	27,257,526,706	72,603,840,203	109,939,418,849	381,241,546,277
6. Finance expenses	22	24	(27,224,336,798)	(158,631,548,306)	(148,457,110,432)	(330,556,810,713)
<i>In which: Interest expense</i>	23		(26,578,490,963)	(38,425,929,050)	(114,307,097,940)	(128,271,344,441)
Shares of loss of associates	24	12.1	-	-	-	-
8. Selling expenses	25	25	(43,703,051,262)	(29,938,073,005)	(123,814,632,896)	(246,175,817,078)
9. General and administrative expenses	26	26	(19,240,980,918)	(15,216,697,893)	(71,623,874,273)	(91,153,939,505)
10. Operating profit	30		85,203,310,342	(58,997,444,979)	349,385,256,578	306,828,547,284
11. Other income	31	27	14,008,264,621	3,488,616,137	24,698,946,048	15,802,206,988
12. Other expenses	32	28	(6,249,505,224)	3,906,493,201	(13,711,665,577)	(21,011,224,802)
13. Other (loss) profit	40		7,758,759,397	7,395,109,338	10,987,280,471	(5,209,017,814)
14. Accounting profit before tax	50		92,962,069,739	(51,602,335,641)	360,372,537,049	301,619,529,470
15. Current corporate income tax expense	51	29	(10,360,773,904)	(2,164,866,644)	(41,360,727,199)	(156,803,581,857)
16. Deferred tax income/(expense)	52	29	96,678,134,660	74,876,693,068	59,651,712,018	116,187,954,051
17. Net profit after tax	60		179,279,430,496	21,109,490,783	378,663,521,868	261,003,901,664
18. Net profit after tax attributable to shareholders of the parent	61		179,331,985,756	47,458,153,807	379,195,499,373	297,500,547,919
19. Net (loss) profit after tax attributable to non-controlling interests	62		(52,555,260)	(26,348,663,024)	(531,977,505)	(36,496,646,255)
20. Basic earnings per share	70	20.4	1,103	704	2,333	2,242
21. Diluted earnings per share	71	20.4	1,103	704	2,333	2,242

Nguyen Thi Y Nhi
Preparing
27 January 2026

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative



CONSOLIDATED CASH FLOW STATEMENT
For the financial year ended 31 December 2025

VND

ITEMS	Code	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	1		360,372,537,049	301,619,529,470
Depreciation and amortisation	2		8,465,842,961	9,834,507,910
Provision	3		(9,745,073,565)	96,621,833,345
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	4		20,048,542,851	34,445,196,093
Profits from investing activities	5		(115,762,569,013)	(348,770,478,318)
Interest expenses and allocation of bond issuance costs	6		114,307,097,940	131,281,551,381
Operating profit before changes in working capital	8		377,686,378,223	225,032,139,881
Increase in receivables	9		427,360,001,260	(85,119,270,872)
Decrease in inventories	10		428,121,276,735	1,018,198,575,136
Decrease in payables	11		(1,236,036,793,390)	(1,882,769,252,764)
Decrease in prepaid expenses	12		71,448,921,550	150,859,683,925
Interest paid	14		(141,918,332,092)	(196,592,940,187)
Corporate income tax paid	15		(166,325,546,105)	(174,249,623,983)
Other cash outflows from operating activities	17		(3,986,134,765)	-
Net cash flows (used in) from operating activities	20		(243,650,228,584)	(944,640,688,864)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets	21		(1,318,000,000)	(1,197,274,174)
Proceed from disposal of fixed assets	22		14,823,063,627	69,510,593,446
Loans to other entities and payments for term bank deposits	23		(26,595,000,000)	(3,092,995,622,476)
Collections from borrowers and term bank deposits	24		35,802,937,532	3,343,993,107,942
Payments for investments in other entities	25		(1,434,500,000,000)	(472,000,000,000)
Proceeds from sale of investments in other entities	26		1,883,561,463,607	238,110,060,000
Interest received	27		129,109,560,054	559,953,428,471
Net cash flows from investing activities	30		600,884,024,820	645,374,293,209
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from capital contributions by non-controlling interest	31		40,060,000	-
Drawdown of borrowings	33		568,334,061,300	745,680,496,555
Repayment of borrowings	34		(1,002,107,030,116)	(1,051,309,944,600)
Dividends paid	36		-	(232,612,403)
Net cash flows used in financing activities	40		(433,732,908,816)	(305,862,060,448)
Net increase in cash for the period	50		(76,499,112,580)	(605,128,456,103)
Cash and cash equivalents at the beginning of the year	60		167,279,797,712	772,407,784,627
Impact of exchange rate fluctuation	61		(242,851)	469,188
Cash and cash equivalents at the end of the period	70		90,780,442,281	167,279,797,712



Nguyen Thi Y Nhi
Preparer

Nguyen Thanh Chau
Chief Accountant

Nguyen Ba Sang
Legal representative

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

1. CORPORATE INFORMATION

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

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

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

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

The number of the Group' employees as at 31 December 2025 is 94 (31 December 2024: 103).

As at 31 December 2025, the Company has seven (7) subsidiaries and two (2) associates as follows:

Name	Business activities	Owner-ship (%)		voting right (%)	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Subsidiaries					
The Sóng Project					
<i>Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc")</i> (i)	<i>Trade real estate</i>	99.96	99.96	99.96	99.96
<i>Lan Minh Construction Joint Stock Company ("Lan Minh")</i> (i)	<i>Trade real estate</i>	99.96	-	99.96	-
The Standard Project					
<i>Le Gia Real Estate development Investment Joint Stock Company ("Le Gia")</i>	<i>Trade real estate</i>	99,99	99,99	99,99	99,99
Westgate Project					
<i>Western City Company Limited ("Western City")</i>	<i>Trade real estate</i>	99.99	99.99	99.99	99.99
Riversides, Skyline project					
<i>An Gia Phu Thuan Real Estate Investment Company Limited ("Phu Thuan")</i>	<i>Trade real estate</i>	100	100	100	100
River Panorama 1, River Panorama 2, Sky 89 and The A- Project cluster					
<i>AGI & HSR Consultant Joint Stock Company ("AGI & HSR")</i> (ii)	<i>Investment and management consultancy</i>	99.98	50,09	50,09	50,09
<i>An Gia Phu Thinh Joint Stock Company ("Phu Thinh")</i> (ii)	<i>Trade real estate</i>	99.98	50,09	99.998	99.998
Associates					
The Lá Village project					
<i>AGI & GLC Consultant JSC ("AGI & GLC")</i>	<i>Investment, management consulting</i>	21.01	21.01	21.01	21.01
The Gió Riverside Project					
<i>Loc Phat Management And Development Corporation ("Loc Phat")</i>	<i>Trade real estate</i>	39.98	40	39.98	40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)
For the financial year ended 31 December 2025

1. CORPORATE INFORMATION (Continue)

- (i) Phuoc Loc Investment Construction Tourism Corporation was split into two companies, namely Phuoc Loc Investment Construction Tourism Corporation ("Phuoc Loc") and Lan Minh Construction Joint Stock Company ("Lan Minh"), in accordance with Resolution No. 04/2025/NQ-AGI-PL dated March 3, 2025. The separation was approved, and the Department of Finance of Ba Ria – Vung Tau Province issued business registration certificates to Phuoc Loc and Lan Minh on March 18, 2025, and March 26, 2025, respectively.
- (ii) On 31 December 2025, the Group completed the acquisition of 74,850 shares in the AGI-HSR Group and concurrently transferred 15 shares to Mr. Nguyen Van Giao in accordance with Resolution No. 14/2025/BH-AGG-PL dated 25 June 2025. Pursuant to Decision No. 19/2025/QĐ-AGI-PL dated 26 December 2025, the Company purchased an additional 20,025,994 shares issued by AGI & HSR, with a total investment value of VND 200,259,940,000, thereby increasing the Group's total investment in AGI & HSR to VND 201,759,640,000. As a result, the Group's ownership interest in the AGI-HSR Group increased from 50.09% to 99.98%.

BOARD OF DIRECTORS

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

Mr Nguyen Ba Sang	Chairman
Mr Louis T Nguyen	Member (resigned on 16 May 2025)
Mr Le Duy Binh	Independent member
Mr Do Le Hung	Independent member cum Chairman of the Audit Committee

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

The applied accounting documentation system is General Journal system.

2.3 Fiscal year

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)
For the financial year ended 31 December 2025

2. BASIS OF PREPARATION (Continue)

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year end 31 December 2025.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

3.3 Inventories

Inventory properties

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

Cost includes:

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

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

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

Other inventories

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

For the financial year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (Continue)

The perpetual method is used to record inventories, which are valued as follows:

Merchandise	- cost of purchase on a specific identification basis
Service in progress	- actual cost as incurred

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)
For the financial year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Borrowing costs

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

Borrowing costs are presented as the cost except to the extent that they are capitalised as explained in the following paragraph.

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

3.9 Prepaid expenses

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

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

- Tools and consumables with large value and can be used for more than one year;
- Office renovation;
- Brand Marketing;
- Gallery house; and
- Commission fee

3.10 Business combination and goodwill

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

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

3.11 Investments

Investments in associates

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)
For the financial year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

Held-to-maturity investments

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

3.12 Payables and accruals

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

3.13 Provisions

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

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

3.14 Foreign currency transactions

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

For the financial year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits

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

3.16 Earnings per share

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

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

3.17 Revenue recognition

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

Sale of properties

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

Rendering of brokerage service, consultation service and other services

Revenue is recognised when rendering services is rendered and completed.

Rental income

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

3.18 Taxation

Current income tax

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

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

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

Deferred tax

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)
For the financial year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

3.19 Segment information

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

3.20 Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

4. CASH AND CASH EQUIVALENTS

	VND	Beginning balance
	Ending balance	Beginning balance
Cash on hand	299,655,565	924,872,013
Cash at banks	90,480,786,716	161,854,925,699
Cash equivalents	-	4,500,000,000
TOTAL	90,780,442,281	167,279,797,712

5. HELD-TO-MATURITY INVESTMENTS

	VND	Beginning balance
	Ending balance	Beginning balance
Deposits in commercial banks (Note 5.1)	22,111,309,456	30,103,957,263
Redeemable preference shares "RPS" (Note 5.2)	89,424,700,000	89,424,700,000
Provision for devaluation of non-current financial investments	(89,424,700,000)	-
TOTAL	22,111,309,456	119,528,657,263

5.1 *Short-term held-to-maturity investments*

The ending balance represented short-term deposits at commercial banks with original maturity from six (6) to twelve (12) months earn interest at the applicable rates

5.2 *Held-to-maturity investments*

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

Issuers of RPS		Ending balance
	No. of shares	VND
AGI & GLC Consultant Joint Stock Company ("AGI & GLC")	8,942,470	89,424,700,000

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

- The shareholders held redeemable preference do not carry voting rights;
- At any time, on condition that all the bank loans of the Issuers have been repaid or prepaid in full, each shareholders held RPS will have the right at its option, to require the Issuers to redeem all or part of its RPS on the put redeemable date at the redemption price;
- The Issuers may redeem all or a portion of the outstanding RPS, at the option of the Issuers, without the consent of the shareholders held RPS on the put redeemable date which noted in the Term of RPS;
- So long as any of the RPS are outstanding, the Issuers shall, without the approval of the shareholders held RPS holding at least 80% of the outstanding RPS (i) not declare, pay or set apart for the payment any dividend on its ordinary shares; (ii) not redeem or purchase any ordinary shares; and (iii) not issue any new shares;
- For any dividend payment period where the Issuers declare and pays dividends to its ordinary shareholders, the shareholders held RPS shall also be entitled to receive and the Issuers shall pay thereon dividends payable annually as calculated from time to time ("floating dividend"); and
- In the case of liquidation or dissolution of the Issuers or any distribution of assets of the Issuers for the purpose of winding up its affairs, each shareholders held RPS shall be entitled to the highest priority to receive the sum of the par value for such RPS, together with all dividends declared and unpaid to the date of distribution, before any amounts shall be paid or any assets of the Issuers shall be distributed to the holders of any outstanding shares of the Issuers other than the RPS, subject to any distributions which are ranked in the higher priority by law. The shareholders held RPS shall not be entitled to share in any further distribution of the property or assets of the Issuers.

6. SHORT-TERM TRADE RECEIVABLES

	VND	Beginning balance
	Ending balance	Beginning balance
Due from other parties	123,881,248,534	509,574,796,122
<i>Individual customers buying apartments</i>	115,729,658,983	503,490,415,570
Due from related parties (Note 30)	6,930,103,068	1,387,422,035
Due from other parties	1,221,486,483	4,696,958,517
TOTAL	123,881,248,534	509,574,796,122

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	Beginning balance
	Ending balance	Beginning balance
Short-term advances to suppliers		
Viet Address Office Housing Development Joint Stock Company	3,294,700,000	16,399,380,201
Apex Management Investment Consultancy Joint Stock Company	-	16,024,826,385
Due from other parties	3,000,000,000	-
	294,700,000	374,553,816
TOTAL	3,294,700,000	16,399,380,201

8. OTHER RECEIVABLES

	VND	Beginning balance
	Ending balance	Beginning balance
Short-term		
Deposits for developing real estate projects	1,003,966,073,623	1,660,456,818,430
<i>Van Phat Hung Joint Stock Company</i>	274,459,379,883	274,489,379,883
<i>Other</i>	274,456,379,883	274,456,379,883
Business Cooperation Contract ("BCC")	3,000,000	33,000,000
<i>An Gia Hung Phat Development Joint Stock Company ("An Gia Hung Phat") (ii)</i>	587,249,000,000	961,619,000,000
<i>Gia Hung Real Estate Investment and Development Company Limited ("Gia Hung") (iv)</i>	467,249,000,000	622,619,000,000
<i>Vinh Nguyen</i>	120,000,000,000	120,000,000,000
Interest receivables	101,505,109,585	368,605,927,052
Advance to Employees	6,480,811,139	-
Advance to Project management team	6,319,405,830	25,613,346,378
Deposit receivables from liquidated contracts	27,000,000,000	27,000,000,000
Others	952,367,186	3,129,165,117
Long-term		
Business Cooperation Contract ("BCC")	3,816,901,536,393	826,445,587,946
<i>Loc Phat (ii)</i>	3,708,828,536,393	822,300,000,000
<i>Gia Linh (i)</i>	350,300,000,000	350,300,000,000
<i>An Gia Hung Phat</i>	2,468,258,536,393	-
<i>Vinh Nguyen (iii)</i>	-	200,000,000,000
<i>Dong Nam Construction, Business, Service and Trading Company Limited (Dong Nam) (ii)</i>	890,270,000,000	272,000,000,000
Interest receivables	108,000,000,000	-
Deposit receivables	-	4,072,587,946
TOTAL	73,000,000	73,000,000
Provision for doubtful short-term receivables	4,820,867,610,016	2,486,902,406,376
NET	(27,000,000,000)	(27,000,000,000)
NET	4,793,867,610,016	2,459,902,406,376
<i>In which:</i>		
<i>Due from other parties</i>	309,193,892,843	304,907,632,538
<i>Due from related parties-Short term (Note 30)</i>	694,845,180,780	1,355,622,185,892
<i>Due from related parties-Long term (Note 30)</i>	3,816,828,536,393	826,372,587,946

- (i) The Group lends to Gia Linh to develop The Lá Village Project with amount of 2,468,258,536,393 VND until 31 December 2025.
- (ii) The Group invests in Loc Phat, Dong Nam and An Gia Hung Phat to cooperate and develop The Gió Riverside Project with amount of 925,549,000,000 VND until 31 December 2025.
- (iii) The Group jointly carries out investment in Vinh Nguyen to cooperate and develop Westgate 2 project with amount of 890,270,000,000 VND until 31 December 2025.
- (iv) The Group and Gia Hung cooperate in innovating The Sóng project for leasing

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

9. INVENTORIES

	VND	
	Ending balance	Beginning balance
Inventories properties in progress		
West Gate	326,843,315,006	739,183,031,999
The Standard	80,181,551,883	352,627,378,581
Signal	27,059,463,563	153,049,553,618
The Sóng	194,813,717,032	194,813,717,033
Sky 89	24,788,582,528	29,922,519,759
-	-	8,769,863,008
Real estate inventories available for sales		
Cost of service in progress	32,312,501,197	
Merchandise	13,832,215,312	4,346,723,331
TOTAL	347,822,703,790	101,723,998
	775,943,980,525	

10. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term		
Commission fee	42,736,227,570	111,949,117,158
Office rental	27,332,678,045	109,770,198,017
Software license and supporting fees	14,955,647,376	-
Others	447,902,149	2,144,432,474
	-	34,486,667
Long-term		
Consulting and advertising expenses	4,399,154,488	4,038,714,419
Tools	648,555,560	-
Office renovation	17,921,550	16,893,939
Others	3,356,368,465	3,752,816,264
TOTAL	47,135,382,058	115,987,831,577

11. FIXED ASSETS AND INVESTMENT PROPERTIES

	VND				
	Means of transportation	Office equipment and Others	Software system	Investment property	Total
Cost					
Beginning balance	22,104,427,273	2,265,204,500	19,238,448,082	33,763,369,303	77,371,449,158
Newly purchase	-	42,500,000	725,000,000	-	767,500,000
Decreased during the year	<u>(4,275,900,000)</u>	<u>-</u>	<u>(231,258,448)</u>	<u>(8,402,402,185)</u>	<u>(12,909,560,633)</u>
Ending balance	17,828,527,273	2,307,704,500	19,732,189,634	25,360,967,118	65,229,388,525
Accumulated depreciation					
Beginning balance	(12,035,236,899)	(2,265,204,500)	(9,156,906,078)	(1,948,298,576)	(25,405,646,053)
Depreciation for the period	(2,530,174,329)	(3,541,668)	(5,252,655,234)	(679,471,730)	(8,465,842,961)
Decreased during the year	<u>2,494,275,000</u>	<u>-</u>	<u>61,463,766</u>	<u>200,220,923</u>	<u>2,755,959,689</u>
Ending balance	(12,071,136,228)	(2,268,746,168)	(14,348,097,546)	(2,427,549,383)	(31,115,529,325)
Net carrying amount					
Beginning balance	10,069,190,374	-	10,081,542,004	31,815,070,727	51,965,803,105
Ending balance	5,757,391,045	38,958,332	5,384,092,088	22,933,417,735	34,113,859,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

12. INVESTMENTS IN ASSOCIATES

Investment in associates with details as follows:

	VND Total
Cost of investment:	
Beginning balance	72,945,300,000
Ending balance	<u>72,945,300,000</u>
Accumulated share in post-acquisition loss of the associates:	
Beginning balance	(72,945,300,000)
Ending balance	<u>(72,945,300,000)</u>
Net carrying amount:	
Beginning balance	<u>-</u>
Ending balance	<u>-</u>

13. SHORT-TERM TRADE PAYABLES

	VND Ending balance	VND Beginning balance
Due to suppliers		
Ricons Construction Investment Joint Stock Company	20,407,014,823	236,798,474,128
An Cuong Wood-working Joint stock company	13,400,297,260	224,539,388,342
Bizman Investment Joint Stock Company	-	2,726,709,550
Dbplus Construction And Design Joint Stock Company	1,623,972,383	-
Other suppliers	923,761,237	918,737,993
Due to related parties (Note 30)		
Hien Duc Management and Investment Company Limited ("Hien Duc")	4,458,983,943	8,613,638,243
An Gia Housing	2,005,467,074	49,190,544,193
TOTAL	<u>927,377,088</u>	<u>11,500,534,582</u>
	<u>22,412,481,897</u>	<u>285,989,018,321</u>

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND Ending balance	VND Beginning balance
Due to a related party (Note 30)		
Individual customers - purchasing apartments	5,473,340,491	90,605,283,872
TOTAL	<u>108,206,726,512</u>	<u>389,241,719,955</u>
	<u>113,680,067,003</u>	<u>479,847,003,827</u>

15. STATUTORY OBLIGATIONS

	VND Ending balance	VND Beginning balance
Corporate income tax	47,053,889,181	172,018,708,087
Value-added tax	3,348,740,471	22,660,253,936
Personal income tax	2,055,495,752	1,215,943,457
Others	3,419,898,254	1,321,229,250
TOTAL	<u>55,878,023,658</u>	<u>197,216,134,730</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

16. SHORT-TERM ACCRUED EXPENSES

	VND	Beginning balance
	Ending balance	Beginning balance
Expense for project development	59,973,515,449	393,750,383,669
Interest expenses and interest from BCC	32,064,261,226	23,392,399,374
Transfer land use rights fees	11,387,102,737	11,387,102,737
Legal expense	2,840,000,000	2,840,000,000
Consultancy and commission fees	-	79,692,884
Others	4,240,610,237	5,044,314,566
TOTAL	110,505,489,649	436,493,893,230

17. OTHER PAYABLES

	VND	Beginning balance
	Ending balance	Beginning balance
Short-term		
Maintenance fee	455,831,313,779	745,067,978,046
Payables to customers due to termination	203,308,740,650	203,648,610,939
Deposits received from customers purchasing apartments	183,920,486,416	247,243,020,484
Dividend	5,486,006,604	8,192,746,326
Interest payables	67,504,597	21,307,452
Collect on behalf fee to get land use right certificate granted	21,461,774,222	57,744,870,226
Others	35,250,850,496	219,594,701,600
	6,335,950,794	8,622,721,019
Long-term		
Maintenance fee	114,911,238,149	114,626,783,880
Deposits received	113,527,729,899	112,963,535,630
	1,383,508,250	1,663,248,250
TOTAL	570,742,551,928	859,694,761,926
<i>In which:</i>		
<i>Due to other parties</i>	388,676,016,275	603,247,417,688
<i>Due to related parties (Note 30)</i>	182,066,535,653	269,491,179,855

18. LOANS

	VND	Beginning balance
	Ending balance	Beginning balance
Short-term		
Loans from a related party (Note 30)	810,679,212,113	1,046,029,080,929
Loans from banks (Note 18.1)	-	293,987,700,000
Current portion of loans from banks (Note 18.2)	199,824,212,113	163,888,380,929
Current portion of loans from another party (Note 18.3)	4,184,000,000	480,000,000
	606,671,000,000	587,673,000,000
Long-term		
Long-term loans from banks (Note 18.2)	192,741,700,000	371,116,500,000
Long-term loan from another party (Note 18.3)	-	171,116,500,000
TOTAL	1,003,420,912,113	1,417,145,580,929

Movement of loans are as follows:

	VND	Previous year
	Current year	Previous year
As at 1 January	1,417,145,580,929	1,460,319,156,753
Drawdown of borrowings	568,334,061,300	970,680,496,555
Repayment of borrowings	(1,002,107,030,116)	(1,051,309,944,600)
Allocation of bond issuance expenses	-	3,010,206,940
Foreign exchange differences due to revaluation	20,048,300,000	34,445,665,281
Ending balance	1,003,420,912,113	1,417,145,580,929

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

18. LOANS

18.1 Short-term loans

The Group obtained short-term loans from banks to finance its working capital requirements which bear negotiable market-based interest rates, as follows:

Bank	Ending balance VND	Principal repayment term	Description of collaterals
Vietnam Prosperity Joint Stock Commercial Bank	160,000,000,000	From 15/7/2026 to 28/7/2026	Secured by assets of associates
Joint Stock Commercial Bank for Foreign Trade of Vietnam	16,451,212,113	Date 26/6/2026	Partially secured by assets being a term deposit contract (Note 5.1).
Tien Phong Commercial Joint Stock Bank	23,373,000,000	From 26/09/2026 to 11/12/2026	Secured by the assets of the subsidiary company
TOTAL	<u>199,824,212,113</u>		

18.2 Long-term loans from banks

The Group obtained long-term loans from banks which bear negotiable market-based interest rates, as follows:

Bank	Ending balance VND	Principal repayment term	Description of collaterals
Tien Phong Joint Stock Commercial Bank			
- Loan	91,925,700,000	From 26/11/2026 to 21/5/2027	The land use right, the rights to use residential houses attached to the land, and other assets owned by the Group and other parties.
Vietnam Prosperity Joint Stock Commercial Bank	105,000,000,000	Date 27/5/2028	Secured by assets of associates
TOTAL	<u>196,925,700,000</u>		
<i>In which:</i>			
<i>Current portion</i>	4,184,000,000		
<i>Non-current portion</i>	192,741,700,000		

18.3 Current portion of loans from another party

The Group obtained long-term loans from other parties which bear negotiable market-based interest rates, as follows:

Lender	Ending balance VND	Principal repayment term
Hatra Pte. Ltd.	<u>606,671,000,000</u>	Date 31/12/2026
<i>In which:</i>		
<i>Current portion</i>	606,671,000,000	

19. LONG-TERM PROVISIONS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

				VND
			Non-controlling interests	Total
		Share capital	Undistributed earnings	
Previous year				
Beginning balance	1,251,183,680,000	179,039,188,200	1,368,363,028,841 (312,789,130,000)	77,535,544,600
Dividends declared	312,789,130,000	-		-
Issuance of shares under the Employee Stock Ownership Plan ("ESOP")	61,308,000,000	-	(61,308,000,000)	-
Dividend paid for non-controlling interests	-	-		-
Net profit for the year	-	-	297,500,547,919	(36,496,646,255)
Ending balance	<u>1,625,280,810,000</u>	<u>179,039,188,200</u>	<u>1,291,766,446,760</u>	<u>41,002,136,516</u>
Current year				
Beginning balance	1,625,280,810,000	179,039,188,200	1,291,766,446,760	41,002,136,516
Change in non-controlling shareholders' capital contribution (Note 01)	-	-		(708,290,000)
Change in the Group's ownership interest in a subsidiary	-	-	39,618,702,416	(39,618,702,416)
Dividend for non-controlling interest	-	-	(46,197,146)	(46,197,146)
Net profit for the year	-	-	379,195,499,373	(531,977,505)
Ending balance	<u>1,625,280,810,000</u>	<u>179,039,188,200</u>	<u>1,710,580,648,549</u>	<u>96,969,449</u>
				3,514,997,616,198

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

20. OWNERS' EQUITY (continued)

20.2 Capital transactions with owners

	VND	
	<i>Current year</i>	<i>Previous year</i>
<i>Contributed share capital</i>		
Share capital	<u>1,625,280,810,000</u>	<u>1,251,183,680,000</u>

20.3 Ordinary shares

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorized issuing shares	162,528,081	125,118,368
Issued and paid-up shares		
<i>Ordinary shares</i>	<i>162,528,081</i>	<i>125,118,368</i>
Shares in circulation		
<i>Ordinary shares</i>	<i>162,528,081</i>	<i>125,118,368</i>

20.4 Earning per shares

Basic and diluted earnings per share are calculated as follows:

	Current year	Previous year
Net profit after tax attributable to ordinary shareholders (VND)	379,195,499,373	297,500,547,919
Weighted average number of ordinary shares in circulation during the year	162,528,081	156,397,281
Weighted average number of ordinary shares in circulation has been adjusted for dilution effects during the year	162,528,081	156,397,281
Earnings per share (VND)		
Basic earnings per share	2,333	1,902
Diluted earnings per share	2,333	1,902

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

21. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter IV/2025	Quarter IV/2024	Current year	VND Previous year
Revenue from sale and rental of apartments	228,817,491,154	139,215,966,578	672,427,998,618	1,860,441,053,547
Rendering of consulting	42,235,138,829	18,015,761,866	143,283,789,489	30,687,313,863
Rendering of other services	1,989,684,735	5,968,442,968	13,376,742,643	22,270,111,099
TOTAL	273,042,314,718	163,200,171,412	829,088,530,750	1,913,398,478,509

22. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter IV/2025	Quarter IV/2024	Current year	VND Previous year
Cost of apartments sold and rented	84,827,892,829	76,350,683,405	136,648,033,917	1,262,544,141,947
Cost of consulting	39,611,258,340	14,399,272,099	106,797,636,847	48,109,349,884
Cost of other services	489,010,935	265,181,887	2,301,404,657	9,271,418,375
TOTAL	124,928,162,104	91,015,137,391	245,747,075,421	1,319,924,910,206

23. FINANCE INCOME

	Quarter IV/2025	Quarter IV/2024	Current year	VND Previous year
Interest from BCC	27,097,503,562	31,309,048,458	109,064,616,442	119,065,358,962
Interest income from term-deposits; loan receivables	160,023,430	41,294,755,268	874,799,262	262,176,129,240
Foreign exchange gains/(losses)	(286)	36,477	3,145	58,075
TOTAL	27,257,526,706	72,603,840,203	109,939,418,849	381,241,546,277

24. FINANCE EXPENSES

	Quarter IV/2025	Quarter IV/2024	Current year	VND Previous year
Interest expenses	26,578,490,963	38,425,929,050	114,307,097,940	128,271,344,441
Interest from BCC	-	1,225,205,480	-	37,921,095,889
Investment provision	-	89,416,562,885	-	89,416,562,885
Payment discount	241,721,129	828,563,159	3,723,843,415	13,228,170,233
Foreign exchange losses/(gain)	(1,586,943,505)	26,204,746,931	21,698,781,137	43,102,488,234
Others	1,991,068,211	2,530,540,801	8,727,387,940	18,617,149,031
TOTAL	27,224,336,798	158,631,548,306	148,457,110,432	330,556,810,713

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

25. SELLING EXPENSES

	Quarter IV/2025	Quarter IV/2024	Current year	VND Previous year
Brokerage commission expenses	36,620,716,648	21,736,741,212	94,413,418,150	207,418,691,021
Gifts and promotions for customers expense	6,503,560,758	6,578,019,119	26,251,635,095	32,358,633,673
Others	578,773,856	1,623,312,674	3,149,579,651	6,398,492,384
TOTAL	43,703,051,262	29,938,073,005	123,814,632,896	246,175,817,078

26. GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter IV/2025	Quarter IV/2024	Current year	VND Previous year
Labor cost	4,701,126,267	5,555,158,202	21,617,828,713	19,693,841,596
Tools and supplies	32,879,206	12,656,818	129,277,241	237,416,987
Depreciation and amortisation expenses	1,764,743,642	1,906,732,053	7,380,471,657	7,915,349,326
External services expenses	11,100,117,049	7,742,150,820	36,102,165,508	41,356,470,593
Others	1,642,114,754	-	6,394,131,154	21,950,861,003
TOTAL	19,240,980,918	15,216,697,893	71,623,874,273	91,153,939,505

27. OTHER INCOME

	Quarter IV/2025	Quarter IV/2024	Current year	VND Previous year
Contract violation penalty received	549,717,000	2,116,498,325	7,195,506,010	10,979,484,232
Reversal of project warranty provision	11,468,962,048	-	11,468,962,048	-
Others	1,989,585,573	1,372,117,812	6,034,477,990	4,822,722,756
TOTAL	14,008,264,621	3,488,616,137	24,698,946,048	15,802,206,988

28. OTHER EXPENSES

	Quarter IV/2025	Quarter IV/2024	Current year	VND Previous year
Contract violation	3,014,664	(4,385,433,507)	1,397,902,179	18,218,827,164
Loss from disposal fixed asset	-	-	54,352,273	593,269,686
Others	6,246,490,560	478,940,306	12,259,411,125	2,199,127,952
TOTAL	6,249,505,224	(3,906,493,201)	13,711,665,577	21,011,224,802

29. CORPORATE INCOME TAX

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

29. CORPORATE INCOME TAX (continued)

29.1 CIT expense

VND

	Current year	Previous year
Current corporate income tax expense	47,752,044,994	171,885,086,589
Reversal provisional CIT at 1% on advances received from customers	(2,831,973,092)	(15,381,504,732)
Adjustment for under/(over) accrual of tax from prior years	(3,559,344,704)	300,000,000
Deferred tax (income)/expense	<u>(59,651,712,018)</u>	<u>(116,187,954,051)</u>
TỔNG CỘNG	(18,290,984,819)	40,615,627,806

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

VND

	Current year	Previous year
Accounting profit before tax	360,372,537,049	301,619,529,470
At CIT rate applicable to the Company and its subsidiaries	72,074,507,410	60,323,905,894
<i>Adjustments:</i>		
Non-deductible expenses	3,251,664,802	32,804,170,334
Loss carryforward and excessive interest expense	(300,819,270)	(488,917,395)
Current tax loss (recoverable)/not yet recognized as deferred tax asset	(122,765,489,433)	7,938,731,740
Consolidation adjustment	33,008,496,376	(60,262,262,767)
Adjustment for under accrual of tax from prior years	<u>(3,559,344,704)</u>	<u>300,000,000</u>
CIT expense	(18,290,984,819)	40,615,627,806

29.2 Current tax

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

29.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Temporary non-deductible operating expenses	9,545,422,855	69,604,602,521	(60,059,179,666)	(4,548,618,029)
Provisional CIT paid at 1% on advances received and Unrealised profit	<u>894,263,427</u>	<u>3,972,472,669</u>	<u>(3,078,209,242)</u>	<u>(15,797,441,439)</u>
Deferred tax assets	10,439,686,282	73,577,075,190	(63,137,388,908)	(20,346,059,468)
Difference in fair value of net assets on business combination	-	(106,866,412,300)	106,866,412,300	96,357,875,410
Difference in fair value of net assets on business combination and capitalised interest expenses	<u>(6,434,616,881)</u>	<u>(22,357,305,507)</u>	<u>15,922,688,626</u>	<u>40,176,138,109</u>
Deferred tax liabilities	(6,434,616,881)	(129,223,717,807)	122,789,100,926	136,534,013,519
Net deferred tax credit to consolidated income statement			59,651,712,018	116,187,954,051

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

30. TRANSACTIONS WITH RELATED PARTIES

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

Related party	Relationship	Transactions	Current year	VND Previous year
<i>Significant transactions with related parties for The Lá Village project</i>				
Gia Linh	Related party	Lending	15,795,000,000	2,445,937,000,000
		Lending collection	10,550,000,000	1,479,747,916,000
		Interest income	-	168,999,586,275
		Purchasing of service collection	-	6,745,000,000
		Transfer the loan principal to BCC	2,795,000,000,000	-
		BCC refund	1,309,191,463,607	-
		BCC contribution	982,450,000,000	-
Gia An Consultant Joint Stock Company ("Gia An")	Related party	Revenue from BCC	-	37,921,095,889
		Collection from BCC	-	765,000,000,000
		BCC contribution	30,000,000,000	-
An Gia Housing	Related party	Lending collection	6,095,000,000	1,136,292,000,000
		Interest income	17,450,068	63,183,919,463
		Lending	-	5,600,000,000
<i>Significant transactions with related parties - The Gió Riverside project</i>				
Loc Phat	Associate	Revenue from BCC	36,781,499,998	36,882,271,230
Dong Nam	Related party	Lending	-	205,500,000,000
		Lending collection	-	296,908,200,000
		Interest income	-	10,227,906,432
		Borrowing	141,000,000,000	-
		Borrowing collection	141,000,000,000	-
		Loan interest	533,095,890	-
		BCC contribution	108,000,000,000	-
An Gia Hung Phat	Related party	BCC contribution	-	200,000,000,000
		BCC refund	355,370,000,000	-
		Revenue from BCC	66,233,801,376	64,569,466,857
		Purchasing of service	142,401,637,478	-
		Receipt of deposit	89,000,000,000	-
		Collection of deposit	89,000,000,000	-
<i>Significant transactions with related parties for Westgate 2</i>				
Vinh Nguyen	Related party	BCC fixed interest	-	17,613,620,875
		Interest income	-	17,641,365,750
		Lending	-	76,110,000,000
		Lending collection	-	287,780,060,000
		Transfer the loan principal to BCC	274,220,000,000	-
		BCC contribution	344,050,000,000	272,000,000,000
		BCC refund	219,000,000,000	-
<i>Significant transactions with related parties for other projects</i>				
An Gia Housing	Related party	Service fee payment	15,506,603,922	141,830,551,092
		Brokerage fee Service revenue	3,718,305,176	75,433,900,926
Hoosiers	Shareholder	Interest expenses	-	9,157,811,140
		Repayment of loan principal	70,038,000,000	-
		Reversal of accrued interest expense	8,784,854,036	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

30. TRANSACTIONS WITH RELATED PARTIES (Continued)

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

Hien Duc	Related party	Service fee payment	46,164,020,879	-
		Purchasing of service	8,683,728,413	-
		Interest expense	15,286,808,221	-
		Loan payment	225,000,000,000	-
Gia Hung Real Estate Investment And Development Company Limited "Gia Hung"		BCC fixed interest	6,049,315,068	-

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

Related party	Relationship	Transactions	Ending balance	VND Beginning balance
Short-term trade receivables				
An Gia Housing	Related party	Rendering of services	-	843,310,735
An Gia Hung Phat	Related party	Rendering of services	6,368,242,713	-
Other related parties	Related party	Revenue from sale of goods	561,860,355	544,111,300
TOTAL			6,930,103,068	1,387,422,035
Other short-term receivables				
Vinh Nguyen (ii)	Related party	BCC contribution	-	219,000,000,000
		Interest from BCC	-	19,015,766,743
An Gia Housing	Related party	Interest from BCC	-	262,820,136
Gia Linh	Related party	Interest income	-	231,185,656,818
Loc Phat	Associate	Interest from BCC	9,270,953,424	9,270,953,424
Gia Hung	Related party	Interest from BCC	1,149,315,068	816,453,886
An Tường	Related party	BCC contribution	120,000,000,000	120,000,000,000
An Gia Hung Phat (i)	Related party	BCC contribution	467,249,000,000	622,619,000,000
		Interest from BCC	90,890,796,458	106,974,995,082
Dong Nam	Related party	Interest income	-	863,193,425
Other related parties	Related party	Advance	6,285,115,830	25,613,346,378
TOTAL			694,845,180,780	1,355,622,185,892
Other long-term receivables				
Loc Phat (iii)	Associate	BCC contribution	350,300,000,000	350,300,000,000
An Gia Hung Phat (i)	Related party	BCC contribution	-	200,000,000,000
Vinh Nguyen (ii)	Related party	BCC contribution	890,270,000,000	272,000,000,000
Dong Nam (iii)	Related party	BCC contribution	108,000,000,000	-
Gia Linh	Related party	BCC contribution	2,468,258,536,393	4,072,587,946
TOTAL			3,816,828,536,393	826,372,587,946

- (i) The Group and An Gia Hung Phat agreed to cooperate to distribution, brokerage and marketing services for The Gió Riverside project.
- (ii) The Group and Vinh Nguyen agreed to cooperate to distribution Westgate 2 project.
- (iii) The Group and Loc Phat, Dong Nam cooperate in investing, implementing the construction, operating and sharing profit from The Gió Riverside project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transactions	Ending balance	VND Beginning balance
Short-term trade payables				
Hien Duc	Related party	Brokerage fee	1,078,089,986	37,690,009,611
An Gia Housing	Related party	Brokerage fee	927,377,088	11,500,534,582
TOTAL			2,005,467,074	49,190,544,193
Short-term advance from customer				
Other parties	Related party	Pay in advance for the apartment	5,473,340,491	90,605,283,872
Other payables				
Dong Nam	Related party	Interest from BCC	533,095,890	-
Gia An		Interest from BCC	14,701,034,609	44,701,034,609
Hien Duc		Interest expenses	6,227,643,723	13,043,835,617
Other related parties	Related party	Contract termination	160,604,761,431	211,746,309,629
TOTAL			182,066,535,653	269,491,179,855

Transactions with other related parties

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

Individuals	Position	VND	
		Current year	Previous year
Mr Nguyen Ba Sang	Chairman	3,323,120,000	2,263,961,000
Mr Nguyen Thanh Son	General Director	-	1,268,665,631
Mrs Nguyen Mai Giang	Deputy General Director	2,057,200,000	1,239,734,783
Mr Nguyen Thanh Chau	Chief Accountant	1,781,200,000	1,253,674,000
Mr Louis T Nguyen	Member	112,500,000	187,500,000
Mr Le Duy Binh	Member	266,666,664	166,666,665
Mr Do Le Hung	Member	666,666,672	388,888,888
Mr Dao Thai Phuc	Member	-	249,999,998
Mr Vu Quang Thinh	Member	-	249,999,998
TOTAL		8,207,353,336	7,269,090,963

31. COMMITMENTS

Operating lease commitment (lessee)

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

	VND	Beginning balance
	Ending balance	
Less than 1 year	16,451,212,114	16,024,826,386
From 1 - 5 years	17,647,899,166	35,295,798,331
TOTAL	34,099,111,280	51,320,624,717

Operating lease commitment (lessor)

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

	VND	Beginning balance
	Ending balance	
Less than 1 year	723,289,932	772,773,932
From 1 - 5 years	611,732,000	1,246,844,513
TOTAL	1,335,021,932	2,019,618,445

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2025

32. EVENT AFTER THE CONSOLIDATED BALANCE SHEET DATE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC on the enterprise accounting regime, which will be effective for accounting periods beginning on or after 1 January 2026. As at the date of preparation of the financial statements for the year ended 31 December 2025, the Company continues to apply Circular No. 200/2014/TT-BTC. The adoption of Circular No. 99/2025/TT-BTC is not expected to have a material impact on the Company's financial statements for the year 2025.

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



Nguyen Thi Y Nhi
Preparer



Nguyen Thanh Chau
Chief Accountant

27 January 2026



Nguyen Ba Sang
Legal representative