

No: 21/2025/CBTT-TIG

Hanoi, January 25th 2025

REGULAR DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Vietnam Financial Investment Securities Corporation (VISC) hereby discloses the Financial Statements for to the Hanoi Stock Exchange as follows:

1. Company name: THANG LONG INVEST GROUP JOINT STOCK COMPANY

- Stock Code: TIG
- Address: th Floor, Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City Điện thoại liên hệ/Tel: 02435558855 Fax: 02437672887
- Email: info@tig.vn Website: tig.vn

• Disclosed Information:

- Financial Statements for 4th quarter of 2024

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | Separate Financial Statements (for listed companies without subsidiaries or those without superior-level accounting units but with dependent units); |
| <input checked="" type="checkbox"/> | Consolidated Financial Statements (for listed companies with subsidiaries); |
| <input type="checkbox"/> | Aggregated Financial Statements (for listed companies with dependent accounting units operating under a separate accounting system). |

Cases requiring explanation:

+ The audit organization issues an opinion other than an unqualified opinion on the financial statements (for audited financial statements in 2024):

☐ Yes

☐ No

Explanation document in case of "Yes":

☐ Yes

☐ No

+ After-tax profit in the reporting period differs by 5% or more before and after the audit, or there is a transition from loss to profit or vice versa

☐ Yes

☐ No

Explanation document in case of "Yes"

☐ Yes

☐ No

+ After-tax corporate income profit in the income statement changes by 10% or more compared to the same period last year

☒ Yes

☐ No

Explanation document in case of "Yes"

☒ Yes

☐ No

+ After-tax profit in the reporting period is a loss, transitioning from profit in the same period last year to a loss or vice versa

☒ Yes

☐ No

Explanation document in case of "Yes"

☒ Yes

☐ No

This information has been published on the company's website on January 25th 2025 at the link: <https://tig.vn/>

3. Report on transactions with a value of 35% or more of Total Assets in 2024: No transactions

We commit that the disclosed information is truthful and bear full responsibility before the law for the disclosed content.

Attachments:

- Separate financial statements and consolidated financial statements for the 4th quarter of 2024.

- - Explanation document

Representative of the Organization

Legal Representative



Nguyen Phuc Long

CÔNG TY CỔ
PHẦN TẬP
ĐOÀN ĐẦU TƯ
THĂNG LONG

Digitally signed by CÔNG TY CỔ PHẦN TẬP
ĐOÀN ĐẦU TƯ THĂNG LONG
DN: C=VN, o=Hàng Hải, ou=Tầng 8, tháp B, tòa nhà
Sông Đà, đường Phạm Hùng - Phường Mỹ Đình 1
- Quận Nam Từ Liêm - Hà Nội, c=CÔNG TY CỔ
PHẦN TẬP ĐOÀN ĐẦU TƯ THĂNG LONG, ou=
CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ
THĂNG LONG, cn=CÔNG TY CỔ PHẦN TẬP
ĐOÀN ĐẦU TƯ THĂNG LONG
OID.0.9.2342.19200300.100.1.1=
MST:0101164634
Reason: I am the author of this document
Location:
Date: 2025.03.07 15:02:32+0700
Font PDF Reader Version: 2024.2.2

THANG LONG INVEST GROUP JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS
For the financial year ending on December 31, 2024

CÔNG TY CỔ

THANG LONG INVEST GROUP JOINT STOCK COMPANY

8th Floor, Block B, Song Da Building, My Dinh 1 ward, Nam Tu Liem district, Hanoi

CONTENTS

	Pages
REPORT OF THE BOARD OF MANAGEMENT	2 - 3
SEPARATE FINANCIAL STATEMENT	
Separate Balance Sheet	4 – 7
Separate Income Statement	8
Separate Cash Flow Statement	9
Notes to the Separate Financial Statements	10 – 33

THANG LONG INVEST GROUP JOINT STOCK COMPANY

8th Floor, Block B, Song Da Building, My Dinh 1 ward, Nam Tu Liem district, Hanoi

REPORT OF THE BOARD OF MANAGEMENT

COMPANY INFORMATION

Thang Long Invest Group Joint Stock Company operates under Business Registration Certificate No. 0101164614, first registered on July 27, 2001, issued by the Department of Planning and Investment of Hanoi City. The 31st amendment was registered on November 18, 2024.

The Board of Directors

Mr Nguyen Phuc Long	Chairman
Mr Ho Ngoc Hai	Member
Ms Dao Thi Thanh	Member
Mr Nguyen Viet Viet	Member
Mr Duong Quang Trung	Member

The Board of Management

Mr Ho Ngoc Hai	Acting General Director
Ms Dao Thi Thanh	Deputy General Director
Mr Nguyen Minh Quan	Deputy General Director

Supervisory Board

Ms Nguyen Thi Anh Tuyet	Head of Supervisory
Ms Ho Thi Thu Ha	Member
Mr Vu Ngoc Anh	Member

Chief Accountant

Ms Nguyen Thi Thanh Huong	Chief Accountant
Headquarters	8th Floor, Block B, Song Da Building, My Dinh 1 ward, Nam Tu Liem district, Hanoi

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Board of Management is responsible for preparing the financial statements of Thang Long Invest Group Joint Stock Company ("the Company") to present a true and fair view of the Company's financial position as of December 31, 2024, as well as its business performance and cash flows for the accounting period ending on the same date. During the preparation of the financial statements, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Specify whether applicable accounting standards have been complied with and disclose and explain any material deviations in the Financial statements;

THANG LONG INVEST GROUP JOINT STOCK COMPANY

8th Floor, Block B, Song Da Building, My Dinh 1 ward, Nam Tu Liem district, Hanoi

- Prepare and present the financial statements in compliance with current accounting standards, accounting regulations, and relevant laws;
- Prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the Company will continue its business operations.

The Board of Management is responsible for ensuring that proper accounting records are maintained to accurately reflect the financial position and business results of the Company at any given time, and for ensuring that the financial statements are presented in accordance with Vietnamese Accounting Standards and relevant legal regulations governing the preparation and presentation of financial statements. The Board of Management is also responsible for managing the Company's assets and is thus required to take appropriate measures to prevent and detect fraud and other violations.

Other commitments

The Board of Management commits that the Company has not violated disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market.

APPROVAL OF THE FINANCIAL STATEMENTS

We approve the attached financial statements, which, in all material respects, present fairly and accurately the financial position of the Company as of December 31, 2024, the business performance, and the cash flows for the accounting period ending on the same date. These financial statements comply with Vietnamese Accounting Standards and relevant legal regulations governing the preparation and presentation of consolidated financial statements.

ON BEHALF OF BOM



Legal Representative
Nguyen Phuc Long
Hanoi, 25th February 2025

SEPARATE BALANCE SHEET FOR THE 4TH QUARTER OF 2024

For the accounting period ending on December 31, 2024

Unit: dong

Code	ASSETS	Notes	Closing balance	Opening balance
100	A. T CURRENT ASSETS		957,865,628,265	939,978,599,390
110	I. Cash and cash equivalents	V.01	278,452,012,209	294,741,367,179
111	1. Cash		77,452,012,209	87,741,367,179
112	2. Cash equivalents		201,000,000,000	207,000,000,000
120	II. Short-term financial investments	V.11	299,227,884,788	171,500,000,000
121	1. Trading securities			
122	2. Provision for devaluation of trading securities (*)			
123	3. Held-to-maturity investments		299,227,884,788	171,500,000,000
130	III. Short-term receivables		301,354,387,000	369,098,880,207
131	1. Short-term trade receivables	V.02	217,629,247,386	43,294,672,391
132	2. Short-term prepayments to suppliers	V.03	30,005,044,789	258,415,476,119
135	5. Short-term loans receivable	V.04	46,128,160,100	35,371,066,687
136	6. Other short-term receivables	V.05	7,591,934,725	32,017,665,010
137	7. Provision for bad receivable debts (*)			
139	8. Shortage of assets awaiting resolution			
140	IV. Inventories	V.06	78,512,116,536	104,184,676,388
141	1. Inventories		78,512,116,536	104,184,676,388
149	2. Provision for inventory devaluation (*)			
150	V. Other current assets		319,227,732	453,675,616
151	1. Short-term prepaid expenses	V.07	296,698,795	278,317,364
152	2. Deductible input VAT			140,528,488
153	3. Tax and statutory obligations	V.14	22,528,937	34,829,764
154	4. Trading Government bonds			
155	5. Other current assets			
200	B. LONG-TERM ASSETS		2,063,027,083,086	1,882,711,104,016
210	I. Long term receivable		22,217,467,250	686,413,951,050
211	1. Long term trade receivables	V.02	2,382,184,000	2,382,184,000
212	2. Long term advance to suppliers			
213	3. Operating capital of the subsidiary units			

SEPARATE BALANCE SHEET FOR THE 4TH QUARTER OF 2024

For the accounting period ending on December 31, 2024

Unit: dong

Code	ASSETS	Notes	Closing balance	Opening balance
215	5. Long term loan receivables	V.04		
216	6. Long term other receivables	V.05	19,835,283,250	684,031,767,050
219	7. Provision for bad debts (*)			
220	II. Fixed assets		4,306,938,790	5,495,182,255
221	1. Tangible fixed assets	V.08	4,306,938,790	5,495,182,255
222	- Cost		25,117,908,982	24,572,259,891
223	- Accumulated depreciation (*)		-20,810,970,192	-19,077,077,636
224	2. Fixed assets of finance leasing			
225	- Cost			
226	- Accumulated depreciation (*)			
227	3. Intangible fixed assets	V.09		
228	- Cost		305,000,000	305,000,000
229	- Accumulated depreciation (*)		-305,000,000	-305,000,000
230	III. Investment properties			
231	- Cost			
232	- Accumulated depreciation (*)			
240	IV. Long term assets in progress	V.10	26,854,804,278	86,794,958,479
241	1. Long term work in progress		26,854,804,278	86,794,958,479
242	2. Long term construction in progress			
250	V. Long-term investments	V.11	2,009,590,163,100	1,103,712,424,754
251	1. Investments in subsidiaries		2,009,590,163,100	444,913,163,100
252	2. Investments in joint-venture, associates			649,055,379,104
253	3. Other long-term investments			9,783,779,231
254	4. Provision for long-term investments		-	(39,896,681)
255	5. Held-to-maturity investments			
260	VI. Other long-term assets		54,709,668	294,587,478
261	1. Long-term prepaid expenses	V.07	54,709,668	294,587,478
262	2. Deferred tax assets			
263	3. LT equipment, materials and spare parts			
268	4. Other long-term assets			
270	TOTAL ASSETS		3,020,892,711,351	2,822,689,703,406

SEPARATE BALANCE SHEET FOR THE 4TH QUARTER OF 2024

For the accounting period ending on December 31, 2024

Unit: dong

Code	RESOURCES	Notes	Closing balance	Opening balance
300	C. LIABILITIES		494,561,402,451	529,377,349,810
310	I. Current liabilities		425,600,428,581	337,837,312,421
311	1. Trade payables	V.12	73,389,933,515	50,202,416,346
312	2. Advances from customers	V.13	20,000,000,000	20,000,000,000
313	3. Statutory obligations	V.14	55,210,096,813	48,512,156,397
314	4. Payables to employees		875,336,297	942,606,107
315	5. Accrued expenses	V.15	783,208,079	1,787,106,230
316	6. Payables to related parties			
317	7. Payables from construction contract			
318	8. Short-term deferred revenue	V.18	50,947,356,682	
319	9. Other ST payables	V.16	17,977,946,950	9,976,477,096
320	10. Short-term loan and payable for finance leasing	V.17	200,000,000,000	200,000,000,000
321	11. Provision for ST payable			
322	12. Reward and welfare funds		6,416,550,245	6,416,550,245
323	13. Stabilization fund			
324	14. Trading Government bonds			
330	II. Non-current liabilities		68,960,973,872	191,540,037,389
331	1. Long term trade payables			
332	2. Long term advance to customers	V.13	17,975,802,890	123,378,505,722
333	3. Long term accruals			
334	4. Working capital from subunits			
335	5. Long term payables to related parties			
336	6. Long term deferred revenue	V.18	2,366,086,182	23,490,189,167
337	7. Other long term liabilities	V.16		
338	8. Long term loans and debts	V.17	48,619,084,800	44,671,342,500
339	9. Convertible bond			
340	10. Preference shares			
341	11. Deferred tax liabilities			
342	12. Provision for bad debts			
343	13. The development of science and technology fund			

SEPARATE BALANCE SHEET FOR THE 4TH QUARTER OF 2024

For the accounting period ending on December 31, 2024

Unit: dong

Code	RESOURCES	Note	Closing balance	Opening balance
400	D. OWNER'S' EQUITY		2,526,331,308,898	2,293,312,353,596
410	I. Capital	V.19	2,526,331,308,898	2,293,312,353,596
411	1. Contributed chartered capital		1,936,062,050,000	1,936,062,050,000
412	2. Share premium		15,000,000,000	15,000,000,000
413	3. Bond option			
414	4. Other equity			
415	5. Treasury shares *		-	-
416	6. Asset revaluation difference			
417	7. Foreign exchange gain/loss			
418	8. Supplementary capital reserve fund		7,150,700,951	7,150,700,951
419	9. Financial reserve fund			
420	10. Other fund of owners' equity		1,065,033,362	1,065,033,362
421	11. Undistributed earnings		567,053,524,585	334,034,569,283
421a	- Previous year undistributed earnings		334,034,569,283	113,366,738,531
421b	- This year undistributed earnings		233,018,955,302	220,667,830,752
422	12. Construction investment fund			
430	II. Other fund			
431	1. Other fund			
432	2. Fixed assets arising from other fund			
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,020,892,711,351	2,822,689,703,406



Le Thi Hoa
Preparer

Hanoi February 25th, 2025



Nguyen Thi Thanh Huong
Chief Accountant



Nguyen Phuc Long
Legal representative
Chairman of BOD

THANG LONG INVEST GROUP JOINT STOCK COMPANY

8th Floor, Block B, Song Da Building, My Dinh 1 ward, Nam Tu Liem district, Hanoi

Separate Financial Statements
4th Quarter of 2024

SEPARATE INCOME STATEMENTS

For 4th Quarter of 2024

Item	Code	Notes	4th Quarter		Year-to-date (YTD) through the end of this quarter	
			Current year	Prior year	Current year	Prior year
1. Revenue from sales of goods and provision of services	01	19	369,451,385,905	339,186,466,116	1,211,588,915,169	936,478,933,196
2. Discounts and allowances	02	20	-	-	-	-
3. Net sales revenue from goods and services provision	10	21	369,451,385,905	339,186,466,116	1,211,588,915,169	936,478,933,196
4. Cost of goods sold	11	22	322,389,696,612	305,899,719,613	1,000,412,346,417	817,626,206,352
5. Gross profit from sales of goods and provision of services	20		47,061,689,293	33,286,746,503	211,176,568,752	118,852,726,844
6. Revenue from financial activities	21	23	25,707,030,742	15,912,829,679	193,749,647,872	174,676,299,678
7. Financial expenses	22	24	78,468,844,354	1,906,834,376	89,200,720,163	2,224,657,290
- Of which: Interest expenses	23		78,468,844,354	1,906,834,376	89,200,720,163	2,265,848,074
9. Selling expenses	25	25a	75,773,860	66,799,660	1,797,961,964	317,120,573
10. General & administration expenses	26	25b	5,883,061,928	5,882,381,099	15,818,500,474	15,359,879,196
11. Net profit	30		(11,658,960,107)	41,343,561,047	298,109,034,023	275,627,369,463
12. Other income	31	26	(49,013)	-	95,282,013	-
13. Other expenses	32	27	219,783,113	106,785,738	5,128,392,290	892,591,729
14. Other profit	40		(219,832,126)	(106,785,738)	(5,033,110,277)	(892,591,729)
15. Earning Before Interest and Tax	50		(11,878,792,233)	41,236,775,309	293,075,923,746	274,734,777,734
16. Current CIT charge	51	28	(2,183,662,222)	18,563,590,929	60,056,968,444	54,066,946,982
17. Deferred CIT Tax	52		-	-	-	-
18. Profit After Tax	60		(9,695,130,011)	22,673,184,380	233,018,955,302	220,667,830,752

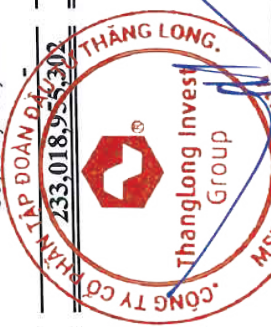


Le Thi Hoa
Preparer

Hanoi, February 25th, 2025



Nguyen Thi Thanh Huong
Chief Accountant



Nguyen Phuc Long
Chairman of BOD
Legal Representative

SEPARATE CASH FLOW STATEMENTS
For 4th Quarter 2024
(By Indirect Method)

Unit: dong

No	Items	Notes	Cumulative from the beginning of the year to the end of this period of current year	Cumulative from the beginning of the year to the end of this period of Last year
I. Cash Flow from Operating Activities				
01	1. Profit Before Tax		293,075,923,746	274,734,777,734
	2. Adjustments for items		66,150,685,296	(169,847,736,158)
02	- Depreciation of Fixed Assets & Investment Properties		1,733,892,556	2,562,715,446
03	- Provisions		(39,896,681)	(41,190,784)
05	- (Profit)/Loss from Investment Activities		(24,744,030,742)	(174,676,299,678)
06	- Interest Expenses		89,200,720,163	2,307,038,858
08	3. Profit/(Loss) from Operating Activities before Changes in Working Capital		359,226,609,042	104,887,041,576
09	- (Increase)/decrease in receivables		580,170,651,893	(126,235,674,005)
10	- (Increase)/decrease in inventories		85,612,714,053	18,587,447,385
11	- Increase/(decrease) in payables (excluding interest payable, corporate income tax payable)		(39,940,498,686)	(345,387,302,425)
12	- (Increase)/decrease in prepaid expenses		221,496,379	(114,095,308)
14	- Interest paid		(90,350,190,865)	(1,844,510,274)
15	- Corporate income tax paid		(57,730,688,713)	(47,895,317,917)
17	- Other cash outflows from operating activities		-	-
20	Cash flow from operating activities		837,210,093,103	(398,002,410,968)
II. Cash flow from investment				
21	1. Cash paid for the purchase, construction of fixed assets and other long-term assets.		(545,649,091)	(1,066,363,636)
22	2. Cash received from the liquidation or sale of assets.			
23	3. Cash paid for loans, purchase of debt instruments from other entities		-	(175,065,000,000)
24	4. Cash received from loan repayments, sale of debt instruments from other entities			(311,113,163,100)
25	5. Cash paid for investing in equity of other entities		-	
26	6. Cash received from the recovery of equity investments in other entities		(905,840,841,665)	500,850,000,000
27	7. Cash received from loan interest, dividends, and profits distributed		48,939,300,383	112,107,145,285
	Cash flow from investment		(857,447,190,373)	125,712,618,549
III. Cash Flow from Financing Activities				
31	1. Proceeds from issuance of ordinary shares			
33	2. Proceeds from bond issuance & borrowings	VII.01	403,947,742,300	244,671,342,500
34	3. Payments of loan	VII.02	(400,000,000,000)	-
36	4. Dividend paid to owner			
40	Cash flow from financial activities		3,947,742,300	244,671,342,500
50	Net cash flow during the period		(16,289,354,970)	(27,618,449,919)
60	Cash and cash equivalents at the beginning of year		294,741,367,179	322,359,817,098
61	Effect of exchange rate changes			
70	Cash and cash equivalents at the end of the year		278,452,012,209	294,741,367,179

Le Thi Hoa
Preparer

Hanoi, February 25th, 2025

Nguyen Thi Thanh Huong
Chief Accountant

ThangLong Invest
Group
Nguyen Phuc Long
Legal representative
Chairman of BOD

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ending December 31, 2024

(These notes are an integral part of and should be read in conjunction with the financial statements.)

I. BUSINESS CHARACTERISTICS OF THE COMPANY

1 Ownership Structure

Thang Long Invest Group Joint Stock Company operates under Business Registration Certificate No. 0101164614, first registered on July 27, 2001, issued by the Department of Planning and Investment of Hanoi City. The 31st amendment was registered on November 18, 2024.

2 Business Sectors: The Company engages in trading, services, real estate investment, and financial investment

The real estate investment and business activities of TIG include investment in, trading, and exploiting real estate products for sale, leasing, as well as tourism, resort, recreational, and outdoor sports properties.

Additionally, TIG engages in the distribution of construction materials for civil construction and infrastructure projects, along with various other activities in construction, tourism, trading, services, and media as permitted by Vietnamese law.

4. Typical Business Cycle

The typical business cycle of the Company is 12 months, from January 1 to December 31

5 Business Characteristics Impacting the Financial Statements During the Period:

During the reporting period, there were no significant characteristics of the Company's operations that affected the consolidated financial statements.

6 Corporate Structure

6.1 Subsidiaries of the Company as of December 31, 2024

Company name	Place of establishment	Ownership Percentage	Voting Percentage	Main Business Activities
Thang Long Phu Tho Investment Joint Stock Company	Phu Tho	94.3%	94.3%	Accommodation Services; Real Estate etc
Sakura Real Estate Joint Stock Company	Hanoi	80%	80%	Real estate business
TLG International Ltd.,Co	Hungary	100%	100%	Real Estate

RE-G Real Estate Management Ltd.,Co	Hungary	100%	100%	Real Estate
-------------------------------------	---------	------	------	-------------

Statement of Comparability

The separate financial statements prepared by the Company ensure the comparability of information.

II ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

- 1 The accounting period begins on January 1 and ends on December 31 of each year.
- 2 Currency Unit Used in Accounting records is the Vietnamese Dong (VND)

III ACCOUNTING STANDARDS AND REGIME APPLIED

1 Accounting Regime Applied

The Company applies the Accounting Regime for enterprises issued under Circular No. 200/TT-BTC dated December 22, 2014, by the Ministry of Finance, which guides the corporate accounting regime.

2 Statement of Compliance with Accounting Standards and Regime.

The Company has adopted the Vietnamese Accounting Standards and the relevant guidelines issued by the State. The financial statements are prepared and presented in accordance with the provisions of the applicable standards, guiding circulars, and accounting regime.

VI ACCOUNTING POLICIES APPLIED

1 Financial Instruments

Financial instruments are recognized in accordance with the guidelines of Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, which provides “Guidance on the International Accounting Standard for the Presentation of Financial Statements and Disclosures of Financial Instruments.”

Initial Recognition

On the date of initial recognition, financial assets are recorded at cost, including transaction costs directly attributable to the acquisition of those financial assets.

The Company’s financial assets include cash, investments, receivables from customers, and other receivables.

On the date of initial recognition, financial liabilities are recorded at cost, net of transaction costs directly attributable to the issuance of those financial liabilities.

The Company’s financial liabilities include borrowings, payables to suppliers, other payables, and accrued expenses.

Subsequent Measurement

Currently, there are no regulations or guidelines regarding the revaluation of financial instruments after initial recognition.

2 Foreign Currency Transactions

The Company records and prepares financial statements in a unified currency, the Vietnamese Dong (VND). The conversion of foreign currencies into VND is based on the following:

- **Actual Exchange Rates/Accounting Exchange Rates.**

In cases where foreign currencies are deposited into the cash fund or sent to the bank, they are converted into Vietnamese Dong (VND) at the exchange rate on the transaction date or the buying rate announced by the commercial bank at the time of the transaction for accounting purposes.

In cases where foreign currencies are purchased and deposited into the cash fund, sent to the bank, or used to settle foreign currency liabilities in VND, they are converted into VND based on the buying rate or settlement exchange rate.

Monetary assets arising from economic transactions in foreign currencies are converted into VND, with detailed tracking of each foreign currency type. These are also reflected in off-balance-sheet accounts.

Exchange rate differences arising during the period are transferred to financial income or expenses within the financial year.

At the time of preparing financial statements in accordance with legal regulations, the foreign currency balances are re-evaluated at the actual transaction exchange rate, which is the buying rate of the commercial bank where the company regularly transacts at the time the financial statements are prepared.

3 Principles for Recognizing Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with maturities not exceeding three months. These investments must have high liquidity, be easily convertible into specific amounts of cash, and carry minimal risk of value changes when converted to cash.

4 Accounting Principles for Financial Investments

4.1 Investments in Subsidiaries and Associates

For the purpose of these financial statements, investments in subsidiaries and associates are initially recorded at cost, including the purchase price and related expenses.

A provision for impairment of investments is recognized when the investee incurs losses, except in cases where such losses were anticipated by the Company at the time of investment decision-making. The provision for impairment is reversed when the investee subsequently generates profits sufficient to offset the previously recorded losses. However, the reversal of the provision cannot result in the carrying amount of the investment exceeding its value under the assumption that no provision had been recognized.

4.2 Trading Securities

Trading securities are securities held by the company for trading purposes, meaning they are purchased with the intention of resale. Trading securities are initially recognized at cost, which includes the purchase price and directly related expenses. After initial recognition, trading securities are measured at cost, less any provision for impairment. A provision is made when the market value of trading securities

is lower than their carrying amount. If the market value of the trading securities subsequently increases after the provision has been made, the provision will be reversed. However, the reversal of the provision cannot result in the carrying amount of the securities exceeding their original carrying amount, assuming no provision had been recorded.

4.3 Held-to-Maturity Investments

Held-to-maturity investments include fixed-term bank deposits (including promissory notes and certificates of deposit), bonds, and preferred shares that the issuer is obligated to redeem at a specific future date, as well as loans and other investments held to maturity for the purpose of earning periodic interest. These investments are held with the intention of retaining them until their maturity date.

4.4 Investments in Other Entities

Investments in other entities are initially recognized at cost, which includes the purchase price and directly related expenses. After initial recognition, these investments are measured at cost less any provision for impairment. A provision for impairment is established when the investee incurs losses, except in cases where such losses were anticipated by the Company at the time of the investment decision. The impairment provision is reversed if the investee subsequently generates profits sufficient to offset the previously recorded losses. However, the reversal of the provision cannot result in the carrying amount of the investment exceeding its original carrying amount, assuming no provision had been recorded.

5 Accounting Principles for Receivables

Receivables are classified as trade receivables or other receivables based on the following principles:

- a. Trade Receivables: Trade receivables include receivables of a commercial nature arising from purchase-and-sale transactions, such as receivables from the sale of goods, provision of services, liquidation, or transfer of assets (fixed assets, investment properties, financial investments) between the Company and the buyer (an independent entity from the seller, including receivables between the parent company and its subsidiaries, joint ventures, or associates).
- b. Other Receivables: Other receivables include non-commercial receivables unrelated to purchase-and-sale transactions, such as:
 - Receivables generating financial revenue, such as loan interest, deposit interest, dividends, and profit shares;
 - Non-commercial receivables, such as asset loans, receivables from fines, compensation, or pending resolution for missing assets.

When preparing financial statements, receivables are classified as short-term or long-term based on their remaining maturity.

Provision for doubtful debts is created for each doubtful receivable in accordance with Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009.

The identification of receivables requiring provision is based on the classification of short-term and long-term receivables in the balance sheet. Provisions for doubtful debts are created for each doubtful receivable based on the age of overdue debts or the expected level of potential losses.

6 Accounting Policies for Inventory

Inventories are recognized at cost. If the net realizable value is lower than the cost, inventories are valued at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventory to its current location and condition.

The cost of inventory is determined using the "First In, First Out" (FIFO) method.

Inventories are recorded using the periodic inventory system.

A provision for inventory impairment is made at year-end, which represents the difference between the cost of inventory and its net realizable value.

7 Accounting Policies for Fixed Assets and Depreciation

Tangible and intangible fixed assets are recognized at cost. In use, tangible and intangible fixed assets are recognized at original cost, less accumulated depreciation and impairment.

Fixed assets are depreciated using the straight-line method to allocate the original cost of the asset over its estimated useful life, as per Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance.

8 Accounting Principles for Prepaid Expenses

Prepaid expenses that relate to the production and business activities of the current fiscal year are recognized as short-term prepaid expenses and are expensed in the current fiscal year.

The following expenses, which have been incurred during the fiscal year but are accounted for as long-term prepaid expenses to be gradually allocated to business operations over several years, include:

- Tool and equipment costs; insurance costs, etc.
- Repair costs for mining equipment; other related costs.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and extent of each type of expense, using an appropriate allocation method and criterion. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

9 Accounting Principles for Payables

Payables are classified into trade payables and other payables based on the following principles:

- a. Trade payables include amounts owed to sellers from commercial transactions, such as purchases of goods, services, and assets, where the seller is an independent entity from the buyer (including payables between parent companies and subsidiaries, joint ventures, or associates).
- b. Other payables are non-commercial amounts that are unrelated to purchase-and-sale transactions or the provision of goods and services, such as:
- Payables related to financial expenses, including interest payable, dividends and profit distributions payable, and investment-related operating expenses payable;
 - Non-commercial payables, such as amounts owed for asset loans, fines, compensation, unprocessed surplus assets, and payables for social insurance, health insurance, unemployment insurance, trade union fees, etc.

When preparing financial statements, accountants classify payables as short-term or long-term based on their remaining maturity. If there is evidence indicating a loss is likely to occur, accountants will immediately recognize a payable in accordance with the principle of prudence.

10 Accounting Principles for Accrued Expenses

Accrued expenses refer to actual costs that have not yet been incurred but are estimated and recognized in advance as expenses in the current period. This is done to ensure that when the actual costs are incurred, they do not cause a significant fluctuation in the production and business expenses, in accordance with the matching principle between revenue and expenses. When these expenses are actually incurred, if there is any difference from the amount previously accrued, the accountant will adjust the expenses by either increasing or decreasing the recognized costs to reflect the discrepancy.

11 Accounting Principles for Owner's Equity

Owner's equity is recognized based on the actual capital contributed by the owners.

The funds within owner's equity are derived from the company's after-tax profits. During operations, these funds are managed and utilized according to the company's charter or bylaws.

Undistributed after-tax profit refers to the amount of profit from the company's operations after subtracting any adjustments related to retrospective changes in accounting policies and the correction of material prior-period errors.

12 Accounting Principles for Revenue Recognition

Revenue from Sales:

Revenue from sales is recognized when the following conditions are met:

- ☐ The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- ☐ The company no longer retains control over the goods as an owner or the right to manage the goods;

- ☐ The revenue can be reliably measured;
- ☐ The company has received or will receive economic benefits from the sales transaction;
- ☐ The costs related to the sales transaction can be reliably determined.

Revenue Recognition for Service Provision

Revenue from service provision is recognized when the outcome of the transaction can be reliably determined. If the service provision spans multiple periods, revenue is recognized in the period based on the proportion of the work completed as of the balance sheet date. The outcome of the service transaction is recognized when the following conditions are met:

- The revenue can be reliably determined;
- There is a reasonable assurance of economic benefits being derived from the service transaction;
- The portion of work completed as of the balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service provision can be reliably determined.
- The portion of the service work completed is determined using the method of evaluating the progress of the work performed.

Revenue Recognition for Asset Leasing

In cases where rent is received in advance for multiple periods, revenue is recognized based on the allocation of the lease payments over the lease term. However, if the lease term accounts for more than 90% of the asset's useful life, the business may opt to recognize the entire rent received in advance as revenue at once, provided that the following conditions are met:

- + The lessee does not have the right to cancel the lease, and the lessor has no obligation to return the advance payment in any situation or form.
- + The amount of rent received in advance is no less than 90% of the total rent expected to be received over the lease term, and the lessee must pay the full rent within 12 months from the commencement of the lease.
- + Almost all risks and benefits associated with the asset's ownership have been transferred to the lessee.
- + The lessor can reasonably estimate the full cost of the leasing operation.

In this case, businesses that recognize revenue on the full amount of the rent received in advance are required to disclose the following in their financial statements:

- + The difference in revenue and profit if the revenue were recognized over time as the lease is provided.
- + The impact of recognizing revenue in the current period on future cash flow potential, the risk of revenue decline, and the potential effect on profits in future periods.

Financial Income Recognition

Revenue arising from interest, royalties, dividends, profits shared, and other financial activities is recognized when the following two conditions are met:

- The ability to receive economic benefits from the transaction.
- The revenue can be determined with reasonable certainty.

Other Income

This category includes income arising from activities outside the company's core operations, such as:

- Income from the sale or disposal of fixed assets.
- Income from the sale and leaseback of assets.
- Taxes paid on sales of goods or services that are later refunded or reduced (e.g., VAT, excise tax, environmental tax, export tax).
- Compensation payments from third parties to cover asset losses (e.g., insurance reimbursements, compensation for relocation, or similar types of payments).
- Fines or penalties received from customers for breaching contracts.
- Other income not included in the categories above.

13 Accounting Principles for Cost of Goods Sold (COGS)

The cost of goods sold reflects the value of products, goods, and services sold during the period.

The provision for inventory impairment is included in the cost of goods sold based on the quantity of inventory and the difference between its net realizable value and its cost price.

For inventory loss, depletion, or damage, the corresponding value is immediately included in the cost of goods sold (after deducting any compensation received, if applicable).

Direct material costs exceeding the normal consumption, labor costs, and fixed overhead production costs that are not allocated to the product inventory are immediately included in the cost of goods sold (after deducting any compensation, if applicable), even if the goods or products have not been sold yet.

Import taxes, special consumption taxes, and environmental protection taxes included in the purchase price of goods are recognized in the cost of goods sold. If these taxes are refunded when the goods are sold, the refund is recorded as a reduction in the cost of goods sold.

Expenses related to cost of goods sold that are not deductible for corporate income tax purposes (as per tax law) but are properly documented and accounted for under the company's accounting policies should not be reduced in accounting records. Instead, these adjustments are made during the corporate income tax filing to increase the taxable income and the amount of tax payable.

14 Accounting Principle: Financial Costs

This principle reflects financial operating costs, including expenses or losses related to financial investment activities, loan costs, borrowing costs, joint venture and affiliate investment costs, losses from the transfer of short-term securities, securities transaction costs, provision for depreciation of business securities, provision for investment losses in other entities, losses incurred from foreign currency sales, and exchange rate losses.

Financial costs are not considered deductible expenses for corporate income tax (CIT) purposes according to tax law. However, if the company has all the necessary invoices and vouchers and has recorded them correctly according to the accounting system, it does not reduce accounting expenses but adjusts them during the CIT finalization to increase the payable CIT.

15 Accounting Principle: Business Management Costs and Selling Expenses

Expenses recorded as selling expenses include: Actual costs incurred during the process of selling products, goods, and providing services, such as costs for promotions, product presentations, advertising, sales commissions, product warranty costs, goods storage, packaging, transportation, etc.

Expenses recorded as business management costs include: Employee salary expenses for the management department (wages, salaries, allowances, etc.); social insurance, health insurance, union funds, unemployment insurance for business management employees; office materials, labor tools, depreciation of fixed assets used for business management; land lease payments, business license tax; provisions for doubtful receivables; outsourced services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); other cash expenses (client entertainment, customer meetings, etc.).

16 Accounting Principles for Taxes

Current corporate income tax expense is determined based on taxable income and the corporate income tax (CIT) rate for the current year.

Deferred corporate income tax expense is determined based on the amount of temporary differences that are deductible, taxable temporary differences, and the CIT rate.

The CIT applies a tax rate of 20% according to the amended and supplemented provisions of the Corporate Income Tax Law.

V . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit: dong

	<u>Closing balance</u>	<u>Opening balance</u>
01 . CASH AND CASH EQUIVALENTS		
Cash	854,859,236	353,252,559
Checkable Deposits	76,597,152,973	87,388,114,620
savings deposit	201,000,000,000	207,000,000,000
Total	278,452,012,209	294,741,367,179
02 . ACCOUNTS RECEIVABLE FROM CUSTOMERS		
a/Short-term Receivables	217,629,247,386	43,294,672,391
Ha Thanh Investment Trading and Production JSC	11,913,318,816	13,774,400,574
An Viet Homes Development and Real Estate Services JSC	29,909,919,990	
Mr Dang Van Giap	60,000,000,000	
Ms Pham Thi Thu Nga		17,000,000,000
Ms Tran Dieu Linh	49,000,000,000	9,000,000,000
Ms Nguyen Thi Nhu Hoa	22,922,000,000	
Ms Vu Thi Thanh Hai	30,988,000,000	
Other customers	12,896,008,580	3,520,271,817
b/Long-term Receivables	2,382,184,000	
Other customers	2,382,184,000	2,382,184,000
Total (a+b)	220,011,431,386	45,676,856,391
03 . ADVANCED PAYMENTS TO SUPPLIERS		
Ha Thanh Investment Trading and Production JSC	6,975,456,983	11,975,456,983
Hanoi Production and Import-Export JSC	115,831,478	137,603,709,458
Hoang Hung Consulting and Construction JSC	2,752,435,000	
BI-ME Thăng Long JSC	3,999,167,524	
Thu Do Investment and Import-Export Trading JSC		88,090,690,766
Other suppliers	16,162,153,804	20,745,618,912
Total	30,005,044,789	258,415,476,119

04 . RECEIVABLES FROM LOANS

Items	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	46,128,160,100		35,371,066,687	
Mr Pham Quang Tien	1,000,000,000		1,000,000,000	
Other individuals			450,000,000	
Hanoi Agricultural development & investment Company Limited(1)	6,000,000,000		6,000,000,000	
Vietnam Securities Times Investment JSC	38,301,440,000		26,918,940,000	
Cua Tung Tourism and Trade Services JSC			37,100,179	
Long Son Investment and Construction Consulting JSC			138,306,408	
Hanoi Construction Engineering Co., Ltd	826,720,100		826,720,100	
Total	46,128,160,100		35,371,066,687	

(1) Loan to Hanoi Agricultural Investment and Development Single Member LLC under Agreement No. 43/2021/HĐVT dated January 29, 2021, for an amount of 6 billion VND, with an interest rate of 8% per year. Interest is paid at the end of the period. The purpose of the loan is to pay for land lease at Cau Dien Market and invest in the construction of Cau Dien Market. The repayment source will be from the revenue generated by the businesses renting spaces at Cau Dien Market.

05 . OTHER RECEIVABLES

Items	Closing balance		Opening balance	
	Value	Provision	Value	Provision
a) Short-term receivables	7,591,934,725		32,017,665,010	
Advance payment	479,973,080		479,973,080	
Accrued interest and dividends receivable	7,027,851,407		31,223,121,048	
Receivables of profits from the Vuon Vua Construction Project's Business Operation since 2024				
Deposit	15,000,000		15,000,000	
Other receivables	69,110,238		299,570,882	
b) Long-term receivables	19,835,283,250		684,031,767,050	
Advance payment	5,413,433,000		5,416,934,000	
Other long-term receivables	11,081,389,250		7,428,222,050	
Cooperation in the Housing Project for Employees of Economic & urban Newspaper	3,340,461,000		671,186,611,000	
Total(a+b)	27,427,217,975		716,049,432,060	

06 . INVENTORIES

Items	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Materials	637,798,119		918,936,379	
Instruments and tools			158,665,454	
Goods			39,164,805,008	
Real estate	15,806,792,784		22,066,928,784	
Work in progress	62,067,525,633		41,875,340,763	
Cộng	78,512,116,536		104,184,676,388	

07 . PREPAID EXPENSES

	Closing balance	Opening balance
a) Short-term prepaid expenses		
Other prepaid expenses	296,698,795	278,317,364
b) Long-term prepaid expenses		
Tools, equipment, and other long-term prepaid expenses	54,709,668	294,587,478
Total (a + b)	351,408,463	572,904,842

08 . INCREASE/DECREASE IN TANGIBLE FIXED ASSETS (Appendix 01)**09 INCREASE/DECREASE IN INTANGIBLE FIXED ASSETS**

Items	Publishing rights
Original cost	
Opening balance	305,000,000
Closing balance	305,000,000
Accumulated Depreciation	
Opening balance	305,000,000
Increase due to depreciation.	
Closing balance	305,000,000
Remaining value	
Opening balance	
Closing balance	

10 . LONG-TERM ASSETS IN PROGRESS

Items	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Work-in-progress production and business expenses	26,854,804,278		86,794,958,479	
Total	26,854,804,278		86,794,958,479	

11 . FINANCIAL INVESTMENTS (See Appendix No. 02)

12 . ACCOUNTS PAYABLE TO SUPPLIERS	Closing balance	Opening balance
a) Short-term accounts payable	73,389,933,515	50,202,416,346
Trường Sinh Sơn La Construction Investment JSC	6,548,371,896	6,548,371,896
Minh Đức Construction Technical Development Consulting JSC.	4,145,062,305	4,726,977,605
ICIC Industrial Investment and Construction JSC	5,357,546,351	5,357,546,351
Thanh An Construction Consulting and Trading JSC	7,476,072,392	7,676,072,392
Pidi Investment and Construction JSC	4,741,949,542	4,741,949,542
Other suppliers	45,120,931,029	21,151,498,560
b/ Long-term accounts payable		
Other suppliers		
Total (a+b)	73,389,933,515	50,202,416,346
13 . DEFERRED REVENUE	Closing balance	Opening balance
a/Short-term	20,000,000,000	20,000,000,000
MBLAND INVEST JSC(*)	20,000,000,000	20,000,000,000
b/Long-term	17,975,802,890	123,378,505,722
Thu Do Investment and Import-Export Trading JSC		63,213,841,921
Thang Long Phu Tho Investment JSC	16,848,112,990	60,118,883,901
Other customers	1,127,689,900	45,779,900
Total (a+b)	37,975,802,890	143,378,505,722

14 . TAXES & OTHER PAYABLES TO THE STATE BUDGET

Items	Opening balance	Taxes Payable	Taxes Paid	Closing balance
TAXES PAYABLE	48,512,156,397	181,169,777,930	174,459,536,687	55,210,096,813
VAT	1,315,568,869	118,745,671,371	114,271,436,721	5,789,803,519
CIT	46,705,336,836	60,056,968,444	57,730,688,713	49,031,616,567
PIT	491,250,692	2,337,359,284	2,439,933,249	388,676,727
Other taxes & fees	(34,829,764)	29,778,831	17,478,004	(22,528,937)

The company's tax finalization will be subject to inspection by the tax authorities. Due to the application of laws and tax regulations to various types of transactions, which can be interpreted in different ways, the tax amount presented in the financial statements may be subject to change based on the tax authorities' decision.

15 . ACCRUED EXPENSES	Closing balance	Opening balance
a) Short-term accrued expenses		
Interest Expense	28,659,000	1,178,129,702
Brokerage fees	282,124,473	452,376,528
Other accrued expenses	472,424,606	
Construction costs, server rental costs.		156,600,000
Total	783,208,079	1,787,106,230
16 . OTHER PAYABLES	Closing balance	Opening balance
a/Short-term payables	17,977,946,950	9,976,477,096

THANG LONG INVEST GROUP JOINT STOCK COMPANY
Notes for Separate Financial Statements

8th Floor, Block B, Song Da Building, My Dinh 1 ward, Nam Tu Liem district, Hanoi

4th Quarter of 2024

Health insurance	41,776,368	27,137,059
Deposit for Dai Mo Project		14,101,815
Other payables	17,936,170,582	2,535,238,222
CIT payable according to the business operation ag		7,400,000,000
Total	17,977,946,950	9,976,477,096

17 . FINANCIAL LOANS & LEASES (The appendix 03)

18 . Deferred revenue	Closing balance	Opening balance
Short-term		
Dai Mo Project	50,947,356,682	
Total	50,947,356,682	
	Closing balance	Opening balance
Long-term		
Dai Mo Project		21,124,102,985
Viettel Quang Ngai Building	2,366,086,182	2,366,086,182
Total	2,366,086,182	23,490,189,167

19 . OWNER'S EQUITY
19.1 Statement of Changes in Owner's Equity (Appendix 04)
19.2 Details of Owner's Investment

List of shareholders	Ratio (%)	Closing balance	Ratio (%)	Opening balance
Shareholders' capital contributions	100	1,936,062,050,000	100	1,936,062,050,000
Total	100	1,936,062,050,000	100	1,936,062,050,000

19.3 Transactions related to equity	Current period	Prior period
Capital at the Beginning of the Year	1,936,062,050,000	1,760,064,850,000
Capital increased during the Year		
Capital decreased during the Year		
Capital at the end of the Year	1,936,062,050,000	1,760,064,850,000

19.4 Shares	Closing balance	Opening balance
Number of Shares Registered for Issuance	193,606,205	193,606,205
Number of Shares Offered to the Public		
Common shares	193,606,205	193,606,205
Number of Outstanding Shares		
Common shares	193,606,205	193,606,205
Par Value of Outstanding Shares	10.000 đ/CP	10.000 đ/CP

19.5 Funds	Closing balance	Opening balance
Development Investment Fund	7,150,700,951	7,150,700,951
Other funds	1,065,033,362	1,065,033,362
Total	8,215,734,313	8,215,734,313

SUPPLEMENTARY EXPLANATIONS FOR ITEMS PRESENTED IN THE INCOME
VI STATEMENT

THANG LONG INVEST GROUP JOINT STOCK COMPANY

8th Floor, Block B, Song Da Building, My Dinh 1 ward, Nam Tu Liem district, Hanoi

Notes for Separate Financial Statements

4th Quarter of 2024

	Current period	Prior period
01 . REVENUE		
Revenue from Service and Trade Activities	369,451,385,905	327,327,062,002
Revenue from Real Estate Business Activities		11,859,404,114
Total	369,451,385,905	339,186,466,116
02 . REVENUE DEDUCTION	Current period	Prior period
Sales returns		
Total		
03 . NET REVENUE	Current period	Prior period
Net revenue from Service and Trade Activities	369,451,385,905	327,327,062,002
Net revenue from Real Estate Business Activities		11,859,404,114
Total	369,451,385,905	339,186,466,116
04 . COST	Current period	Prior period
Cost from Service and Trade Activities	322,389,696,612	302,538,004,589
Cost from Real Estate Business Activities		3,361,715,024
Cộng	322,389,696,612	305,899,719,613
05 . FINANCIAL REVENUE	Current period	Prior period
Interest on deposits, loans, and investment trust fees	25,636,809,973	15,912,829,679
Profit from investment cooperation activities		
Dividend		
Profit from Share Transfer Activities	70,220,769	
Total	25,707,030,742	15,912,829,679
06 . FINANCIAL CHARGE	Current period	Prior period
Interest Expense	78,468,844,354	1,906,834,376
Total	78,468,844,354	1,906,834,376
07 . SELLING EXPENSES	Current period	Prior period
Salary	75,773,860	66,799,660
Total	75,773,860	66,799,660
08 . GENERAL & ADMINISTRATIVE EXPENSES	Current period	Kỳ trước
Salary	2,043,287,763	Prior period
Depreciation	407,680,369	430,962,774
Outsourced costs and other cash expenses	2,959,669,190	3,075,925,625
Total	5,410,637,322	5,882,381,099
10 . OTHER EXPENSES	Current period	Prior period
Sponsorship and charitable donations		
Other expenses	219,783,113	106,785,738

THANG LONG INVEST GROUP JOINT STOCK COMPANY

8th Floor, Block B, Song Da Building, My Dinh 1 ward, Nam Tu Liem district, Hanoi

Notes for Separate Financial Statements

4th Quarter of 2024

Total	219,783,113	106,785,738
11 CIT EXPENSES	Current period	Prior period
Total Income Before Tax	-11,878,792,233	41,236,775,309
Adjustments for increases (2)	24,000,000	456,986,917
<i>Non-full-time Board of Directors (BOD) and Supervisory Board (SB) allowances</i>	24,000,000	24,000,000
<i>Other non-deductible expenses</i>		432,986,917
Adjustments for decreases (3)	-936,481,122	
Total taxable income (4=1+2-3)	-10,918,311,111	41,693,762,226
Corporate income tax at the standard tax rate	-2,183,662,222	18,563,590,929
Additional corporate income tax paid		
Corporate income tax payable	-2,183,662,222	18,563,590,929
12 . OPERATION COST	Current period	Prior period
Materials Cost		
Labor cost	2,119,061,623	2,442,292,360
Depreciation of Fixed Assets	407,680,369	430,962,772
Outside purchasing services cost	325,349,365,804	308,975,645,240
Total	327,876,107,796	311,848,900,372
13 . FINANCIAL INSTRUMENT		Book value
a) Financial Assets	Closing balance	Opening balance
Cash and cash equivalents	278,452,012,209	294,741,367,179
Receivables from customers	220,011,431,386	45,676,856,391
Other receivables	27,427,217,975	716,049,432,060
Receivables from loans	46,128,160,100	35,371,066,687
Financial investments	2,308,821,047,888	1,275,212,424,754
Total	2,880,839,869,558	2,367,051,147,071
b) Liability	Closing balance	Opening balance
Loans and debts	248,619,084,800	244,671,342,500
Accounts payable to suppliers	73,389,933,515	50,202,416,346
Accrued expenses	783,208,079	1,787,106,230
Other Liability	17,977,946,950	9,976,477,096
Total	340,770,173,344	306,637,342,172

Financial Risk Management

Financial risks include market risk (which encompasses interest rate risk and price risk), credit risk, and liquidity risk. The company does not implement measures to mitigate these risks due to the lack of a market for purchasing these financial instruments.

Interest Rate Risk Management

The company is exposed to interest rate risk arising from interest-bearing loans. The company faces interest rate risk when borrowing at both floating and fixed interest rates. This risk is managed by maintaining a reasonable balance between loans with fixed and floating interest rates.

Credit Risk Management

Credit risk occurs when customers or partners fail to meet their contractual obligations, resulting in financial losses for the company. The company has an appropriate credit policy in place and regularly monitors the situation to assess whether it is exposed to credit risk.

Liquidity Risk Management

The purpose of liquidity risk management is to ensure sufficient capital is available to meet current and future financial obligations. Liquidity is also managed by the company to ensure that the excess between current liabilities and assets due within the period is at a manageable level with the capital the company expects to generate during that period. The company's policy is to regularly monitor current and future liquidity requirements to ensure the company maintains an adequate level of cash reserves, bank deposits, and loans to meet both short-term and long-term liquidity requirements.

The table below presents the detailed maturity levels for outstanding financial liabilities under contract and their agreed-upon payment terms. The table is presented based on the undiscounted cash flows of financial liabilities, calculated using the earliest date on which the company must make the payment.

Items	Within 1 year	From 1 to 5 years	Total
Opening balance			
Accounts payable to suppliers	50,202,416,346		50,202,416,346
Accrued expenses	1,787,106,230		1,787,106,230
Other payable	9,976,477,096		9,976,477,096
Loans and debts	200,000,000,000	44,671,342,500	244,671,342,500
Total	261,965,999,672	44,671,342,500	306,637,342,172

Items	Within 1 year	From 1 to 5 years	Total
Closing balance			
Accounts payable to suppliers	73,389,933,515		73,389,933,515
Accrued expenses	783,208,079		783,208,079
Other payable	17,977,946,950		17,977,946,950
Loans and debts	200,000,000,000	48,619,084,800	248,619,084,800
Total	292,151,088,544	48,619,084,800	340,770,173,344

VII . Supplementary Information for Items Presented in the Cash Flow Statement

	Current period	Prior period
01 . Actual amount borrowed during the year		
Loans based on standard agreements	403,947,742,300	200,000,000,000
	403,947,742,300	200,000,000,000
02 . Amount of principal repaid		
Loans based on standard agreements	400,000,000,000	2,000,000,000
Total	400,000,000,000	2,000,000,000

VIII OTHER INFORMATION**01 . Events Occurring After the End of the Reporting Period**

No significant events have occurred after the end of the fiscal year that require adjustments or disclosure in these financial statements.

02 . Transactions and Balances with Related Parties**2.1 TRANSACTIONS WITH RELATED PARTIES****a) . Sales**

<u>Company name</u>	<u>Relationship</u>	<u>Current period</u>	<u>Prior period</u>
Thang Long Phu Tho investment JSC	Subsidiary company	105,000,000	11,774,445,774
Vietnam Securities Times Investment JSC	Affiliate Company	-	55,316,663
Total		105,000,000	11,829,762,437

b) Financial Interest Transactions

<u>Company name</u>	<u>Relationship</u>	<u>Current period</u>	<u>Prior period</u>
Thang Long Phu Tho investment JSC	Subsidiary company	14,161,277,072	
Vietnam Securities Times Investment JSC	Affiliate Company	868,865,543	610,654,310
Cộng		15,030,142,615	610,654,310

2.2 . BALANCES WITH RELATED PARTIES**a . Receivables**

<u>Company name</u>	<u>Relationship</u>	<u>Closing balance</u>	<u>Opening balance</u>
Vietnam Securities Times Investment JSC	Affiliate Company	110,633,326	321,549,048
Cộng		110,633,326	321,549,048

b) Receivables from loans

<u>Company name</u>	<u>Relationship</u>	<u>Closing balance</u>	<u>Opening balance</u>
Vietnam Securities Times Investment JSC	Affiliate Company	38,301,440,000	26,918,940,000
Cộng		38,301,440,000	26,918,940,000

c) . Advance payment to suppliers

<u>Company name</u>	<u>Relationship</u>	<u>Closing balance</u>	<u>Opening balance</u>
Thang Long Phu Tho investment JSC	Subsidiary company	16,848,112,990	60,118,883,901
Total		16,848,112,990	60,118,883,901

d) . Receivables from loans

<u>Company name</u>	<u>Relationship</u>	<u>Closing balance</u>	<u>Opening balance</u>
Thang Long Phu Tho investment JSC	Subsidiary company	115,897,944	696,309,529,515
Vietnam Securities Times Investment JSC	Affiliate Company	2,470,190,178	1,431,315,666
Total		2,586,088,122	697,740,845,181

3 . Income of the Managers

	<u>Current period</u>	<u>Prior period</u>
Income of the BOD and the BOM	420,722,600	402,347,700
Income of the Supervisory Board	24,000,000	24,000,000
Total	444,722,600	426,347,700

4 . SEGMENT REPORT (The Appendix 05)

6 . COMPARATIVE FIGURES

The comparative figures for the items on the Balance Sheet for the 4th quarter of 2024 are from the audited financial statements for the fiscal year ending December 31, 2023, of the company; The comparative figures for the items on the Cash Flow Statement and Income Statement for the 4th quarter of 2024 are from the company's financial statements for the 4th quarter of 2023.



Le Thi Hoa
Preparer
Hanoi,



Nguyen Thi Thanh Huong
Chief accountant



Nguyen Phuc Long
Legal representative
Chairman

THANG LONG INVEST GROUP JOINT STOCK COMPANY

8th Floor, Block B, Song Da Building, My Dinh 1 ward, Nam Tu Liem district, Hanoi

Notes for Separate Financial Statements
4th Quarter of 2024

THE APPENDIX 01

08 INCREASE/DECREASE IN TANGIBLE FIXED ASSETS

unit: VND

No	Items	Machinery and equipment	Transportation vehicles	Management tools and equipment	Total Tangible Fixed Assets
I	Original cost of fixed assets				
1	Opening balance	-	24,042,331,818	529,928,073	24,572,259,891
2	Increase during the period	-	545,649,091	-	545,649,091
	- Due to purchases	-	545,649,091	-	545,649,091
3	Decrease during the period	-	-	-	-
	- Due to reclassification	-	-	-	-
4	Closing balance	-	24,587,980,909	529,928,073	25,117,908,982
II	Depreciation of fixed assets				
1	Opening balance	-	18,547,149,563	529,928,073	19,077,077,636
2	Increase during the period	-	1,733,892,556	-	1,733,892,556
	- Due to depreciation of fixed assets	-	1,733,892,556	-	1,733,892,556
3	Decrease during the period	-	-	-	-
	- Due to liquidation	-	-	-	-
4	Closing balance	-	20,281,042,119	529,928,073	20,810,970,192
III	Remaining value				
1	Opening balance	-	5,495,182,255	-	5,495,182,255
2	Closing balance	-	4,306,938,790	-	4,306,938,790

THANG LONG INVEST GROUP JOINT STOCK COMPANY

8th Floor, Block B, Song Da Building, My Dinh 1 ward, Nam Tu Liem district, Hanoi

11 FINANCIAL INVESTMENTS

Item	Closing balance		Opening balance		Fair value
	Cost	Provision	Cost	Provision	
SHORT-TERM FINANCIAL INVESTMENTS					
I	299,227,884,788	-	171,500,000,000	-	171,500,000,000
1 Term deposit savings	195,294,471,688		171,500,000,000		171,500,000,000
2 Bonds	103,933,413,100				
LONG-TERM FINANCIAL INVESTMENTS					
II	2,009,593,163,100	-	1,103,752,321,435	(39,896,681)	1,103,712,424,754
1 Investment to Affiliate Companies	2,009,593,163,100		444,913,163,100		444,913,163,100
1.1 Thang Long Phu Tho Investment JSC	1,132,080,000,000		407,400,000,000		407,400,000,000
1.1.1 TLG International Limited Liability Company	209,700,000		209,700,000		209,700,000
1.2 RE-G Real Estate Utilization Limited Liability Company	37,303,463,100		37,303,463,100		37,303,463,100
1.3 Sakura Real Estate JSC	840,000,000,000				
1.4					
2 Investment to subsidiary Companies			649,055,379,104	-	649,055,379,104
2.1 Vietnam Securities Times Investment JSC			2,600,000,000		2,600,000,000
2.1.1 TIG-HDE Green Technology Building Investment JSC			152,713,588,059		152,713,588,059
2.2 Hyundai Vietnam Electronics and Home Appliances Co., Ltd.			54,000,000,000		54,000,000,000
2.3 Vietnam Real Estate Development and Renewable Energy Investment JSC			231,641,791,045		231,641,791,045
2.4			108,000,000,000		108,000,000,000
2.5 Ha Thanh Real Estate Investment JSC					
2.5.1 Thang Long Wind Power - Huong Son 1 JSC			54,200,000,000		54,200,000,000
2.6 Thang Long Wind Power - Huong Son 2 JSC			45,900,000,000		45,900,000,000
2.7					
3 Investment to other companies			9,783,779,231	(39,896,681)	9,743,882,550
3.1 TIG Plaza Tran Phu Investment JSC			50,000,000	(19,921,882)	30,078,118
3.1.1			9,733,779,231	(19,974,799)	9,713,804,432
3.2 Van Tri Ecological Urban Development			1,103,752,321,435	(39,896,681)	1,103,712,424,754
TOTAL	2,009,593,163,100	-	1,103,752,321,435	(39,896,681)	1,103,712,424,754

THE APPENDIX 03

17 Financial Loans and Leases ITEMS	Closing balance		Incurred during the year		Opening balance	
	Cost	Amount payable	Loans	Loan repayment	Cost	Amount payable
SHORT-TERM LOANS						
1 VietBank	200,000,000,000	200,000,000,000	400,000,000,000	400,000,000,000	200,000,000,000	200,000,000,000
LONG-TERM LOANS						
2 Ms Nguyen Thi Thu Thuy	48,619,084,800	48,619,084,800	3,947,742,300		44,671,342,500	44,671,342,500
Total	248,619,084,800	248,619,084,800	403,947,742,300	400,000,000,000	244,671,342,500	244,671,342,500

THE APPENDIX 05

19.1 - Statement of Changes in Shareholders' Equity

Items	Owner's capital	Share premium	Other Funds of the Owner	Development Investment Fund	Profit after tax	Total
Prior year						
1. Opening balance	1,760,064,850,000	15,000,000,000	1,065,033,362	7,150,700,951	289,363,938,531	2,072,644,522,844
2. Increase during the year	175,997,200,000				220,667,830,752	220,667,830,752
- Due to capital increase	175,997,200,000					175,997,200,000
- Interest/loss					220,667,830,752	220,667,830,752
3. Decrease during the year					(175,997,200,000)	(175,997,200,000)
- Due to Profit distribution					(175,997,200,000)	(175,997,200,000)
4. Closing balance	1,936,062,050,000	15,000,000,000	1,065,033,362	7,150,700,951	334,034,569,283	2,293,312,353,596
Current year						
1. Opening balance	1,936,062,050,000	15,000,000,000	1,065,033,362	7,150,700,951	334,034,569,283	2,293,312,353,596
2. Increase during the year					233,018,955,302	233,018,955,302
- Due to capital increase						
- Interest/loss					233,018,955,302	233,018,955,302
3. Decrease during the year						
- Profit distribution						
4. Closing balance	1,936,062,050,000	15,000,000,000	1,065,033,362	7,150,700,951	567,053,524,585	2,526,331,308,898

THE APPENDIX 04

Unit: dong

VIII.04 - SEGMENT REPORT

Business Segment Reporting

No	Current year	Real estate	Commercial activities	Other services	Total	Exclusion	Total of company
1	Net revenue from sales to external parties	0	368,500,101,869	951,284,036	369,451,385,905		369,451,385,905
2	Net revenue from sales to other segments				0		0
3	Depreciation and amortization expenses	-	321,676,233,585	713,463,027	322,389,696,612		322,389,696,612
4	Depreciation and non-allocated expenses						5,958,835,788
5	Total (3+4)	0	321,676,233,585	713,463,027	322,389,696,612		328,348,532,400
6	Profit from business operations	0	46,823,868,284	237,821,009	47,061,689,293		41,102,853,505
7	Total expenses incurred for the purchase of fixed assets not allocated						545,649,091
8	Non-allocated segment assets						3,020,892,711,351
9	Liabilities of non-allocated segments						494,561,402,453

For the purpose of presenting separate financial statements: The company does not prepare Segment Reports by Geographic Area because its operations are concentrated in a single location