

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

- Separate Financial Statements (for listed companies without subsidiaries or those without superior-level accounting units but with dependent units);
- Consolidated Financial Statements (for listed companies with subsidiaries);
- 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

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

THANG LONG INVEST GROUP JOINT STOCK COMPANY

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

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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 Investment 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
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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 consolidated financial statements of Thang Long Investment Group Joint Stock Company (“the Company”) to present a true and fair view of the Company’s consolidated financial position as of December 31st, 2024, as well as its consolidated business performance and consolidated cash flows for the accounting period ending on the same date. During the preparation of the consolidated 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 consolidated 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 consolidated financial statements in compliance with current accounting standards, accounting regulations, and relevant laws;
- Prepare the consolidated 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 consolidated 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 consolidated financial statements, which, in all material respects, present fairly and accurately the financial position of the Company as of December 31st, 2024, the consolidated business performance, and the consolidated 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 January 2025

Consolidated Balance Sheet for 4th Quarter of 2024
For the accounting period ending on December 31, 2024

Unit: dong

Code ASSETS	Notes	Closing balance	Opening balance
100 A. CURRENT ASSETS		2,110,844,216,955	1,421,212,708,945
110 I. Cash and cash equivalents	V.01	287,846,654,955	298,966,521,959
111 1. Cash		86,667,048,752	89,786,915,756
112 2. Cash equivalents		201,179,606,203	209,179,606,203
120 II. Short-term financial investments	V.12	379,418,162,923	221,261,363,382
123 3. Held-to-maturity investments		379,418,162,923	221,261,363,382
130 III. Short-term receivables		1,033,224,227,561	538,863,259,291
131 1. Short-term trade receivables	V.02	544,867,992,360	85,842,524,638
132 2. Short-term prepayments to suppliers	V.03	60,928,520,093	260,212,838,232
135 5. Short-term loans receivable	V.04	344,361,609,100	122,671,066,687
136 6. Other short-term receivables	V.05	83,066,106,008	70,136,829,734
140 IV. Inventories	V.06	399,402,311,172	345,839,962,709
141 1. Inventories		399,402,311,172	345,839,962,709
149 2. Provision for inventory devaluation (*)			
150 V. Other current assets		10,952,860,344	16,281,601,604
151 1. Short-term prepaid expenses	V.07	2,458,882,330	829,703,719
152 2. Deductible input VAT		4,880,255,151	15,338,507,905
153 3. Tax and statutory obligations		3,613,722,863	113,389,980
200 B. LONG-TERM ASSETS		1,989,174,760,047	2,720,351,445,939
210 I. Long term receivable		486,877,268,562	1,592,597,190,942
211 1. Long term trade receivables	V.02	2,382,184,000	2,382,184,000
212 2. Long term advance to suppliers	V.03	305,819,801,312	1,008,727,142,292
215 5. Long term loan receivables	V.04		
216 6. Long term other receivables	V.05	178,675,283,250	581,487,864,650
219 7. Provision for bad debts (*)			

Consolidated Balance Sheet for 4th Quarter of 2024
For the accounting period ending on December 31, 2024

Code	ASSETS	Notes	Closing balance	Opening balance
220	II. Fixed assets		197,392,968,568	163,931,712,978
221	1. Tangible fixed assets	V.08	197,392,968,568	163,931,712,978
222	- Cost		275,352,924,409	230,096,556,991
223	- Accumulated depreciation (*)		(77,959,955,841)	(66,164,844,013)
224	2. Fixed assets of finance leasing			
225	- Cost			
226	- Accumulated depreciation (*)			
227	3. Intangible fixed assets	V.09		
228	- Cost		445,790,000	445,790,000
229	- Accumulated depreciation (*)		(445,790,000)	(445,790,000)
230	III. Investment properties	V.10	78,335,066,530	
231	- Cost		116,761,052,620	38,425,986,090
232	- Accumulated depreciation (*)		(38,425,986,090)	(38,425,986,090)
240	IV. Long term assets in progress	V.11	374,955,390,881	95,521,120,904
241	1. Long term work in progress		26,854,804,278	86,794,958,479
242	2. Long term construction in progress		348,100,586,603	8,726,162,425
250	V. Long-term investments	V.12	281,650,000,000	809,214,832,352
251	1. Investments in subsidiary		-	
252	2. Investments in joint-venture, associates			799,470,949,802
253	3. Other long-term investments		281,650,000,000	9,783,779,231
254	4. Provision for long-term investments		-	(39,896,681)
255	5. Held-to-maturity investments	V.12		
260	VI. Other long-term assets		569,964,065,506	59,086,588,763
261	1. Long-term prepaid expenses	V.07	28,584,973,953	32,079,232,563
262	2. Deferred tax assets			
263	3. LT equipment, materials and spare parts			
268	4. Other long-term assets			
269	5. Goodwill	V.13	541,379,091,553	27,007,356,200
270	TOTAL ASSETS		4,100,018,977,002	4,141,564,154,884

Consolidated Balance Sheet for 4th Quarter of 2024
For the accounting period ending on December 31, 2024

Code	RESOURCES	Notes	Closing balance	Opening balance
300	C. LIABILITIES		2,284,695,999,492	1,558,804,252,246
310	I. Current liabilities		1,372,814,045,270	546,378,735,570
311	1. Trade payables	V.14	357,145,761,905	62,690,538,542
312	2. Advances from customers	V.15	20,251,953,284	26,892,114,115
313	3. Statutory obligations	V.16	299,947,793,515	59,299,536,394
314	4. Payables to employees		5,411,476,507	4,086,957,860
315	5. Accrued expenses	V.17	56,878,981,698	36,444,921,938
318	8. Short-term deferred revenue	V.18	70,318,607,686	69,587,961,226
319	9. Other ST payables	V.19	193,199,151,648	7,913,467,040
320	10. Short-term loan and payable for finance lease	V.20	363,243,768,782	273,046,688,210
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		911,881,954,222	1,012,425,516,676
331	1. Long term trade payables	V.14		
332	2. Long term advance to customers	V.15	17,975,802,890	63,259,621,822
333	3. Long term accruals	V.17	293,203,661	293,203,661
334	4. Working capital from subunits			
335	5. Long term payables to related parties			
336	6. Long term deferred revenue	V.18	320,337,355,861	176,544,614,187
337	7. Other long term liabilities	V.19	130,120,000,000	52,066,000,840
338	8. Long term loans and debts	V.20	443,155,591,810	720,262,076,166
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			

Consolidated Balance Sheet for 4th Quarter of 2024
For the accounting period ending on December 31, 2024

Code RESOURCES	Notes	Closing balance	Opening balance
400 D. OWNER'S' EQUITY		1,815,322,977,510	2,582,759,902,638
410 I. Capital	V.21	1,815,322,977,510	2,582,759,902,638
411 1. Contributed chartered capital		1,936,062,050,000	1,936,062,050,000
411a - Ordinary shares		1,936,062,050,000	1,936,062,050,000
411b - Preference shares			
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		(364,179,041,489)	344,796,278,790
421a - Previous year undistributed earnings		(506,100,956,182)	122,676,990,289
421b - This year undistributed earnings		141,921,914,693	222,119,288,501
422 12. Construction investment fund			
429 13. Non-controlling interest		220,224,234,686	278,685,839,535
430 II. Other fund			
431 1. Other fund			
432 2. Fixed assets arising from other fund			
440 TOTAL LIABILITIES AND OWNERS' EQU		4,100,018,977,002	4,141,564,154,884

Le Thi Hoa
Preparer

Hanoi, 25th January, 2025

Nguyen Thi Thanh Huong
Chief Accountant



Nguyen Phuc Long
Legal representative
Chairman of BOD

CONSOLIDATED INCOME STATEMENTS

For the 4th quarter of 2024

Indicator	Code	Notes	4th Quarter		Year-to-date (YTD) through the end of this quarter		Year-to-date (YTD) as of September 30
			Current year	Prior year	Current year	Prior year	
1. Revenue from sales of goods and provision of services	01	21	400,261,030,550	409,717,477,841	1,499,327,044,762	1,232,618,318,344	1,099,066,014,212
2. Discounts and allowances	02	22	-				-
3. Net sales revenue from goods and services provision	10	23	400,261,030,550	409,717,477,841	1,499,327,044,762	1,232,618,318,344	1,099,066,014,212
4. Cost of goods sold	11	24	345,613,645,224	369,536,618,268	1,242,389,078,261	1,084,518,239,964	896,775,433,037
5. Gross profit from sales of goods and provision of services	20		54,647,385,326	40,180,859,573	256,937,966,501	148,100,078,380	202,290,581,175
6. Revenue from financial activities	21	25	29,456,748,153	10,512,763,800	126,827,398,515	177,707,691,296	97,370,650,362
7. Financial expenses	22	26	105,274,094,852	3,173,194,073	116,951,944,596	3,936,629,487	11,677,849,744
- Of which: Interest expenses	23		105,274,094,852	3,173,194,073	116,951,944,596	3,977,820,271	11,677,849,744
8. Share of profit (loss) from joint ventures and associates	24		-	4,566,254,289	-	2,711,477,891	-
9. Selling expenses	25	27	86,023,421	1,739,624,762	9,194,333,946	11,369,892,939	9,108,310,525
10. General & administration expenses	26	28	11,183,616,863	9,279,165,209	29,931,306,761	25,460,880,599	18,747,689,898
11. Net profit	30		(32,439,601,657)	41,067,893,618	227,687,779,713	287,751,844,542	260,127,381,370
12. Other income	31	29	34,536,807,760	58,786,842	35,435,763,468	1,367,781,768	898,955,708
13. Other expensives	32	30	42,688,341,762	1,800,617,520	55,388,194,878	5,046,454,237	12,699,853,116
14. Other profit	40		(8,151,534,002)	(1,741,830,678)	(19,952,431,410)	(3,678,672,469)	(11,800,897,408)
15. Earning Before Interest and Tax	50		(40,591,135,659)	39,326,062,940	207,735,348,303	284,073,172,073	248,326,483,962
16. Current CIT charge	51	31	2,018,059,978	18,679,852,050	67,341,938,710	57,651,613,241	65,323,878,732
17. Deferred CIT Tax	52		-	-	-	-	-
18. Profit After Tax	60		<u>(42,609,195,637)</u>	<u>20,646,210,890</u>	<u>140,393,409,593</u>	<u>226,421,558,832</u>	183,002,605,230
19. Net profit after tax of the holding company	61		<u>(36,694,431,782)</u>	<u>22,945,342,349</u>	<u>141,921,914,693</u>	<u>222,119,288,501</u>	178,616,346,475
20. Net profit after tax attributable to non-controlling shareholders	62		(5,914,763,855)	(2,299,131,459)	(1,528,505,100)	4,302,270,331	4,386,258,755
21. Earnings per share (EPS)	70	32	(220)	117		1,249	945

Le Thi Hoa
Preparer

Hanoi, 25th January, 2025

Nguyen Thi Thanh Huong
Chief Accountant



Nguyen Phuc Long
Chairman of BOD
Legal Representative

CONSOLIDATED CASH FLOW STATEMENTS

By indirect method

For the 4th Quarter of 2024

Code	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		207,735,348,303	284,073,172,073
	2. Adjustments for items		87,821,162,564	(164,254,565,473)
02	- Depreciation of Fixed Assets and Investment Properties		12,589,710,921	11,211,701,744
03	- Provisions		(39,896,681)	(41,190,784)
05	- (Profit)/Loss from Investment Activities		(88,373,936,336)	(178,998,474,988)
06	- Interest Expenses		163,645,284,660	3,573,398,555
	3. Profit/(Loss) from Operating Activities before Changes in Working Capital		295,556,510,867	119,818,606,600
09	- (Increase)/decrease in receivables		690,622,546,831	47,287,659,897
10	- (Increase)/decrease in inventories		(71,844,384,333)	131,057,037,953
11	- Increase/(decrease) in payables (excluding		(39,388,550,169)	(734,964,623,743)
12	- (Increase)/decrease in prepaid expenses		2,083,321,431	11,581,273,694
14	- Interest paid		(192,338,999,362)	(3,110,869,971)
15	- Corporate income tax paid		(69,682,941,247)	(60,228,851,592)
17	- Other cash outflows from operating activities		(11,549,172,564)	-
20	Cash flow from operating activities		603,458,331,454	(488,559,767,162)
	II. Cash flow from investment			
	1. Cash paid for the purchase, construction of fixed assets and other long-term assets.		(125,618,739,824)	(74,338,099,798)
22	2. Cash received from the liquidation or sale of assets.			-
	3. Cash paid for loans, purchase of debt instruments from other entities		(548,279,928,480)	(225,264,286,882)
	4. Cash received from loan repayments, sale of debt instruments from other entities		746,129,733,390	
25	5. Cash paid for investing in equity of other entities		(1,968,400,000,000)	(318,092,855,108)
	6. Cash received from the recovery of equity investments in other entities		1,102,239,158,335	500,960,721,600
	7. Cash received from loan interest, dividends, and profits distributed		108,973,068,798	76,334,014,724
30	Cash flow from investment		(684,956,707,781)	(40,400,505,464)
	III. Cash Flow from Financing Activities			
31	1. Proceeds from issuance of ordinary shares			
33	3. Payments of loan	VII.01	445,655,343,341	529,198,962,560
34	4. Dividend paid to owner	VII.02	(375,276,834,018)	(142,990,329,549)
36	6. Dividends paid/Profit distributed		-	
40	Cash flow from financial activities		70,378,509,323	386,208,633,011
50	Net cash flow during the period		(11,119,867,004)	(142,751,639,615)
60	Cash and cash equivalents at the beginning of the year		298,966,521,959	441,718,161,574
70	Cash and cash equivalents at the end of the year		287,846,654,955	298,966,521,959

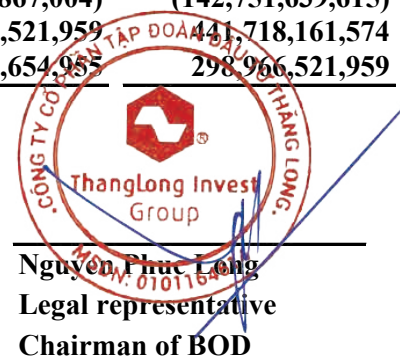


Le Thi Hoa
Preparer

Hanoi, 25th January, 2025



Nguyen Thi Thanh Huong
Chief Accountant



Nguyen Phuc Long
Legal representative
Chairman of BOD

NOTES TO THE CONSOLIDATED 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 Investment 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	Hanoi	60%	60%	Accommodation Services; Real Estate etc
Branch of Thang Long Investment Group Joint Stock Company - in Hungary	Hungary	100%	100%	Real Estate

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

The consolidated financial statements prepared by the Company ensure the comparability of the 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

3. Basis for Preparation of Consolidated Financial Statements

The Company's consolidated financial statements are prepared based on the consolidation of the separate financial statements of the Company and the financial statements of its subsidiaries that are under the Company's control. Control is achieved when the Company has the power to govern the financial and operating policies of the investees to obtain benefits from their activities.

The financial statements of subsidiaries are prepared for the same financial year as the Company's separate financial statements, using accounting policies consistent with those of the Company. Where necessary, the financial statements of subsidiaries are adjusted to ensure consistency in accounting policies applied by the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the acquisition date to the disposal date.

Significant balances, income, and expenses, including unrealized profits or losses arising from intra-group transactions, are eliminated during the consolidation of the financial statements.

Minority interests represent the portion of net profit or loss and net assets not held by the Company's shareholders and are presented separately in the consolidated balance sheet and consolidated income statement.

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. Goodwill

Goodwill in the consolidated financial statements represents the excess of the purchase price over the Company's share of the total fair value of the assets, liabilities, and contingent liabilities of subsidiaries, associates, or joint ventures at the acquisition date. Goodwill is recognized as an intangible asset and amortized on a straight-line basis over its estimated useful life, not exceeding 10 years.

When a subsidiary, associate, or joint venture is sold, the unamortized balance of goodwill is included in the profit or loss from the corresponding disposal transaction.

5 Accounting Principles for Financial Investments

5.1 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.

5.2 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.

5.3 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.

5.4 Loans

Loans are agreements between parties that are not traded on the market like securities. Depending on the terms of the contract, loans may be recovered in full at maturity or gradually over periodic installments.

For loans that have not yet had a provision for doubtful debts established as required by law, an assessment of their recoverability is conducted. If there is concrete evidence that part or all of a loan may not be recoverable, the unrecoverable amount is recorded as a financial expense in the period. If the potential loss cannot be reliably determined, the situation must be disclosed in the financial statements, including details on the recoverability of the loan.

5.5 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.

6 Principles for Accounting 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.

7 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.

8 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.

9 Accounting Principles for Investment Properties

Investment properties are recognized as assets only if they meet two conditions:

- The property is expected to bring future economic benefits.
- The acquisition cost must be determined reliably.

Investment properties do not include real estate purchased for sale in the ordinary course of business, real estate under construction for future sale, real estate used by the owner, or incomplete construction projects intended for future use as investment properties.

The initial cost of an investment property includes all costs (cash or cash equivalents) incurred by the enterprise or the fair value of other considerations exchanged to acquire the property up to the point of

purchase or completion of construction. Investment properties are recognized at cost. During the leasing process, investment properties are recorded at their historical cost, accumulated depreciation, and net book value.

Investment properties that are leased are depreciated and recorded as business expenses for the period (even during periods of lease cessation). The company estimates the depreciation period and determines the depreciation method for investment properties based on similar properties owned and used by the company.

Investment properties held for capital appreciation are not depreciated. If there is conclusive evidence showing that an investment property has decreased in value compared to its market value, and the impairment loss can be reliably determined, the company will assess the reduction in the carrying amount of the investment property and record the loss in the cost of goods sold (similar to provisions made for real estate inventory).

The transition from owner-occupied property to investment property, or from investment property to owner-occupied property or inventory, occurs only when there is a change in the intended use, as in the following cases:

- Investment property to owner-occupied property: When the owner starts using the property.
- Investment property to inventory: When the owner begins using the property for sale purposes.
- Owner-occupied property to investment property: When the owner stops using the property and it is leased to others for operational purposes.
- Inventory to investment property: When the owner starts leasing the property to others for operational purposes.
- Construction property to investment property: When construction is completed, and the property is handed over for investment use.

10 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.

11 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.

12 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.

13 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.

14 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.

15 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.

16 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.

17 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.).

18 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

01 . CASH AND CASH EQUIVALENTS	<u>Closing balance</u>	<u>Opening balance</u>
Cash	4,779,200,440	762,160,409
Checkable deposits	81,887,848,312	89,024,755,347
Cash & Cash equivalents	<u>201,179,606,203</u>	<u>209,179,606,203</u>
Total	<u>287,846,654,955</u>	<u>298,966,521,959</u>
02 . ACCOUNTS RECEIVABLE FROM CUSTOM	<u>Closing balance</u>	<u>Opening balance</u>
a/Short-term Receivables	544,867,992,360	85,842,524,638
Ms Nguyen Thi Cam Thuy		9,000,000,000
Ha Thanh Investment Trading and Production JSC	11,913,318,816	13,774,400,574
Mr Dang Van Giap	60,000,000,000	
Ms Tran Dieu Linh	49,000,000,000	
Ms Pham Thi Thu Nga		17,000,000,000
Other customers	423,393,673,544	46,068,124,064
b/Long-term Receivables	2,382,184,000	2,382,184,000
Other customers	<u>2,382,184,000</u>	<u>2,382,184,000</u>
Total (a+b)	<u>547,250,176,360</u>	<u>88,224,708,638</u>
03 . ADVANCED PAYMENTS TO SUPPLIERS	<u>Closing balance</u>	<u>Opening balance</u>
a) Short-term Prepayments	60,928,520,093	260,212,838,232
Ha Thanh Investment Trading and Production JSC	7,378,472,483	12,892,760,231
Hanoi Production and Import-Export JSC	115,831,478	137,603,709,458
Thu Do Investment and Import-Export Trading JSC		88,090,690,766
Momota Investment and Trading JSC	24,171,945,617	
Other suppliers	29,262,270,515	21,625,677,777
b) Long-term Prepayments	305,819,801,312	1,008,727,142,292
HDE Holdings Investment JSC	280,131,644,302	615,253,321,662
TIG Holdings JSC (i)	25,688,157,010	304,400,000,000
Vietnam Real Estate Development and Renewable Energy Investment JSC		89,073,820,630
Total (a+b) (*)	<u>366,748,321,405</u>	<u>1,268,939,980,524</u>

04 . RECEIVABLES FROM LOANS				
Items	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Short-term receivables	344,361,609,100		122,671,066,687	
Mr Pham Quang Tien	1,000,000,000		1,000,000,000	
Kim Lan Financial JSC	272,130,000,000		87,300,000,000	
Other individuals	11,746,552,000		450,000,000	
Delta Vietnam JSC	14,356,897,000			
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	
Other Companies	826,720,100		1,002,126,687	
Total	344,361,609,100		122,671,066,687	
05 . OTHER RECEIVABLES				
Items	Closing balance		Opening balance	
	Value	Provision	Value	Provision
a) Short-term receivables	83,066,106,008		70,136,829,734	
Advance payment	2,103,128,357		1,012,423,820	
Receivable cooperation in the construction of the Vườn Vua Project from 2014 to 2020	14,785,106,964		11,964,529,968	
Investment Management Fees	52,586,826,576		56,045,663,475	
Deposit	15,000,000		15,000,000	
Other receivables	13,576,044,111		1,099,212,471	
05 . OTHER RECEIVABLES (Continued)				
Items	Closing balance		Opening balance	
	Value	Provision	Value	Provision
b) Long-term receivables	178,675,283,250		581,487,864,650	
Advance payment	5,413,433,000		5,416,934,000	
Other long-term receivables and Ecological Housing Joint Stock Company	11,081,389,250		740,469,650	
for Employees of Kinh tế Đô thị Newspaper	158,840,000,000		571,990,000,000	
	3,340,461,000		3,340,461,000	
Total (a+b)	261,741,389,258		651,624,694,384	

(**) *Details for Investment Trust Accounts with Balances Greater than 10% of the Total Receivables from Investment Trusts*

Details	Closing balance	Opening balance
b/Long-term investment trusts	158,840,000,000	571,990,000,000
Investment entrusted to Son Thuy Vườn Vua Golf Course and Ecological Housing JSC for land acquisition to develop the project	158,840,000,000	571,990,000,000

06 . INVENTORIES				
Items	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Materials	710,793,158		1,002,997,546	
Instruments and tools	705,387,666		195,513,404	
Work in progress	364,942,458,161		266,186,263,362	
Goods	69,812,745		39,221,192,955	
Real estate	32,973,859,442		39,233,995,442	
Total	399,402,311,172		345,839,962,709	

07 . PREPAID EXPENSES		Closing balance	Opening balance
a) Short-term prepaid expenses		2,458,882,330	829,703,719
Other prepaid expenses		2,458,882,330	829,703,719
b) Long-term prepaid expenses		28,584,973,953	32,079,232,563
Tools, equipment, and other long-term prepaid exp		28,584,973,953	32,079,232,563
Total (a + b)		31,043,856,283	32,908,936,282

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

Items	Software
Original cost	
Opening balance	445,790,000
Closing balance	445,790,000
Accumulated Depreciation	
Opening balance	445,790,000
Decrease during the period	
Closing balance	445,790,000
Carrying amount	
Opening balance	
Closing balance	

10 Increase/Decrease in Investment Properties

Items	Properties for rent
Original cost	
Opening balance	38,425,986,090
Decrease during the period	53,705,079,828
Closing balance	92,131,065,918
Accumulated Depreciation	
Opening balance	38,425,986,090
Decrease during the period	
Closing balance	38,425,986,090
Carrying amount	
Opening balance	
Closing balance	53,705,079,828

11 . LONG-TERM ASSETS IN PROGRESS				
Items	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Work in progress	26,854,804,278		86,794,958,479	
Work in progress(i)	348,100,586,603		8,726,162,425	
Total	374,955,390,881		95,521,120,904	
(i) In which		Closing balance		Opening balance
<i>Vườn Vua Resort Ecological Project</i>		<i>348,100,586,603</i>		<i>11,767,589,613</i>
12 . FINANCIAL INVESTMENTS (See Appendix No. 02)				
13 . GOODWILL				
		Closing balance		Opening balance
Re-g Real Estate Usage Limited Liability Company		24,260,845,400		27,007,356,200
Sakura Real Estate JSC		517,118,246,153		
Total		541,379,091,553		27,007,356,200
14 . ACCOUNTS PAYABLE TO SUPPLIERS				
		Closing balance		Opening balance
a) Short-term accounts payable		357,145,761,905		62,690,538,542
Pidi Investment and Construction JSC		4,741,949,542		4,741,949,542
Mr Dang Van Giap		261,301,600,000		
ICIC Industrial Investment and Construction JSC		5,357,546,351		5,357,546,351
Thanh An Construction Consulting and Trading JSC		7,676,072,392		7,676,072,392
Other suppliers		78,068,593,620		44,914,970,257
b) Long-term accounts payable				
Other suppliers				
Total (a+b)		357,145,761,905		62,690,538,542
15 . DEFERRED REVENUE				
		Closing balance		Opening balance
Short-term		20,251,953,284		26,892,114,115
MBLAND INVEST JSC		20,000,000,000		20,000,000,000
Other customers		251,953,284		6,892,114,115
Long-term		17,975,802,890		63,259,621,822
Thu Do Investment and Import-Export Trading JSC				63,213,841,922
Other customers		17,975,802,890		45,779,900
Total		38,227,756,174		90,151,735,937
16 . TAXES & OTHER PAYABLES TO THE STATE BUDGET				
Items	Opening balance	Taxes Payable	Taxes Paid	Closing balance
TAXES PAYABLE				
VAT	1,315,568,869	173,814,417,905	160,214,269,363	14,915,717,411
CIT	54,856,237,245	79,992,775,044	69,682,941,247	65,166,071,042
PIT	3,127,730,280	3,034,110,066	2,641,481,012	3,520,359,334
Land tax		323,917,332,789	120,471,699,789	203,445,633,000
Other taxes & fees		12,903,012,728	3,000,000	12,900,012,728
Total	59,299,536,394	593,661,648,532	353,013,391,411	299,947,793,515

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.

17 . ACCRUED EXPENSES	Closing balance	Opening balance
a) Short-term accrued expenses	56,878,981,698	36,444,921,938
Interest Expense	28,659,000	1,178,129,702
Vườn Vua Project Costs	56,095,773,619	34,657,815,708
Other accrued expenses	754,549,079	608,976,528
b) Long-term accrued expenses	293,203,661	293,203,661
Lease Payments	293,203,661	293,203,661
Total (a+b)	57,172,185,359	36,738,125,599
18 . DEFERRED REVENUE	Closing balance	Opening balance
a/Short-term	70,318,607,686	69,587,961,226
Dai Mo project	50,947,356,682	
Vuon Vua project	19,371,251,004	69,587,961,226
b/Long-term	320,337,355,861	176,544,614,187
Dai Mo project		21,124,102,985
Vuon Vua project	317,971,269,679	153,054,425,020
Viettel Quang Ngai building	2,366,086,182	2,366,086,182
Total (a+b)	390,655,963,547	246,132,575,413
19 . OTHER PAYABLES	Closing balance	Opening balance
a/Short-term payables	193,199,151,648	7,913,467,040
Health insurance	41,776,368	
Real estate purchase deposit	5,454,718,096	
Other payables	187,702,657,184	7,913,467,040
b/Long-term payables - Payables for individual:	130,120,000,000	52,066,000,840
Other individuals	<i>120,000,000</i>	<i>66,000,840</i>
Thu Do Investment and Import-Export Trading JSC	<i>40,000,000,000</i>	<i>16,000,000,000</i>
HDE Distribution JSC	<i>45,000,000,000</i>	<i>18,000,000,000</i>
Ha Thanh Trading, Manufacturing, and Investment JSC	<i>45,000,000,000</i>	<i>18,000,000,000</i>
Total (a+b)	323,319,151,648	59,979,467,880
20 . FINANCIAL LOANS & LEASES (The appendix 03)		
21 . OWNER'S EQUITY		
a) Statement of Changes in Owner's Equity (Appendix 04)		
b) 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

c) Transactions related to equity	<u>Current period</u>	<u>Prior period</u>
Capital at the Beginning of the Year	1,936,062,050,000	1,936,062,050,000
Capital increased during the Year		
Capital decreased during the Year		
Capital at the end of the Year	<u>1,936,062,050,000</u>	<u>1,936,062,050,000</u>
d) Shares	<u>Closing balance</u>	<u>Opening balance</u>
Number of Shares Registered for Issuance	193,606,205	193,606,205
Number of Shares Offered to the Public		
<i>Common shares</i>	193,606,205	193,606,205
Number of Outstanding Shares		
<i>Common shares</i>	193,606,205	193,606,205
Par Value of Outstanding Shares	10.000 đ/CP	10.000 đ/CP
e) Funds	<u>Closing balance</u>	<u>Opening balance</u>
Development Investment Fund	7,150,700,951	7,150,700,951
Other funds	1,065,033,362	1,065,033,362
Total	<u>8,215,734,313</u>	<u>8,215,734,313</u>

SUPPLEMENTARY EXPLANATIONS FOR ITEMS PRESENTED IN THE INCOME

VI STATEMENT

21 . REVENUE	<u>Current period</u>	<u>Prior period</u>
Revenue from Service and Trade Activities	400,261,030,550	349,374,499,477
Revenue from Real Estate Business Activities		60,342,978,364
Total	<u>400,261,030,550</u>	<u>409,717,477,841</u>
22 . REVENUE DEDUCTION	<u>Current period</u>	<u>Prior period</u>
Sales returns		
Total		
23 . NET REVENUE	<u>Current period</u>	<u>Prior period</u>
Net revenue from Service and Trade Activities	400,261,030,550	349,374,499,477
Net revenue from Real Estate Business Activities		60,342,978,364
Total	<u>400,261,030,550</u>	<u>409,717,477,841</u>
24 . COST	<u>Current period</u>	<u>Prior period</u>
Cost from Service and Trade Activities	345,613,645,224	337,234,762,387
Cost from Real Estate Business Activities		32,301,855,881
Total	<u>345,613,645,224</u>	<u>369,536,618,268</u>
25 . FINANCIAL REVENUE	<u>Current period</u>	<u>Prior period</u>
Interest on deposits, loans, and investment trust fee	29,386,527,384	10,512,763,800
Dividend		
Profit from Share Transfer Activities	70,220,769	
Total	<u>29,456,748,153</u>	<u>10,512,763,800</u>

	<u>Current period</u>	<u>Prior period</u>
26 . FINANCIAL CHARGE		
Interest Expense	105,274,094,852	3,173,194,073
Total	<u>105,274,094,852</u>	<u>3,173,194,073</u>
27 . SELLING EXPENSES		
Salary	86,023,421	66,799,660
Other expenses		1,672,825,102
Total	<u>86,023,421</u>	<u>1,739,624,762</u>
28 . GENERAL & ADMINISTRATIVE EXPENSES		
Salary	3,154,074,746	3,972,032,524
Depreciation	401,145,869	497,297,874
Outsourced costs and other cash expenses	4,881,885,448	4,809,834,811
Allocated Goodwill	2,746,510,800	
Total	<u>11,183,616,863</u>	<u>9,279,165,209</u>
29 . OTHER INCOME		
Other income	34,536,807,760	58,786,842
Total	<u>34,536,807,760</u>	<u>58,786,842</u>
30 . OTHER EXPENSES		
Other expenses	42,688,341,762	1,800,617,520
Total	<u>42,688,341,762</u>	<u>1,800,617,520</u>
31 . CIT EXPENSES		
Total Income Before Tax	-40,591,135,659	39,326,062,940
Total taxable income (4=1+2-3)	10,090,299,890	93,399,260,250
CIT at the standard tax rate (5)	2,018,059,978	18,679,852,050
Current CIT	<u>2,018,059,978</u>	<u>18,679,852,050</u>
32 . BASIC EARNINGS - DILUTED EARNINGS PER SHARE		
Profit After Tax(1)	-42,609,195,637	20,646,210,890
Adjustments to Increase or Decrease Profit		
Provision for the Financial Reserve Fund (Provision for Shareholders(4=1+2-3)	-42,609,195,637	20,646,210,890
Average Outstanding Common Shares During the Period	193,606,305	176,006,485
Common Shares Expected to be Issued (6)		
Earnings per share	-220	117
Diluted Earnings per Share (8=4/(5+6))	-220	117
33 . OPERATION COST		
Materials Cost	42,390,921,537	2,754,382,411
Labor cost	4,952,940,448	9,406,396,575
Depreciation of Fixed Assets	2,799,738,236	2,971,109,923
Outside purchasing services cost	184,615,178,179	360,718,182,271
Total	<u>234,758,778,400</u>	<u>375,850,071,180</u>

34 . FINANCIAL INSTRUMENT		Book value	
a) Financial Assets	Closing balance	Opening balance	
Cash and cash equivalents	287,846,654,955	298,966,521,959	
Receivables from customers	547,250,176,360	85,842,524,638	
Other receivables	261,741,389,258	651,624,694,384	
Receivables from loans	344,361,609,100	122,671,066,687	
Financial investments	661,068,162,923	1,030,476,195,734	
Total	2,102,267,992,596	2,189,581,003,402	
b) Liability	Closing balance	Opening balance	
Loans and debts	806,399,360,592	993,308,764,376	
Accounts payable to suppliers	357,145,761,905	62,690,538,542	
Accrued expenses	57,172,185,359	36,738,125,599	
Other Liability	323,319,151,648	59,979,467,880	
Total	1,544,036,459,504	1,152,716,896,397	

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 suppli	62,690,538,542		62,690,538,542
Accrued expenses	36,444,921,938	293,203,661	36,738,125,599
Other payable	7,913,467,040	52,066,000,840	59,979,467,880
Loans and debts	273,046,688,210	720,262,076,166	993,308,764,376
Total	380,095,615,730	772,621,280,667	1,152,716,896,397

Items	Within 1 year	From 1 to 5 years	Total
Closing balance			
Accounts payable to suppli	357,145,761,905		357,145,761,905
Accrued expenses	56,878,981,698	293,203,661	57,172,185,359
Other payable	193,199,151,648	130,120,000,000	323,319,151,648
Loans and debts	363,243,768,782	443,155,591,810	806,399,360,592
Total	970,467,664,033	573,568,795,471	1,544,036,459,504

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

1 . Actual amount borrowed during the year	Current period	Prior period
Loans based on standard agreements	505,973,444,514	446,566,220,900
Total	505,973,444,514	446,566,220,900
2 . Amount of principal repaid	Current period	Prior period
Loans based on standard agreements	691,491,728,266	106,479,244,690
Total	691,491,728,266	106,479,244,690

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 Related Parties

Company name	Relationship
Hanoi Production and Export-Import JSC	Related company
Tig Global International JSC	Related company
HDE Distribution JSC	Related company
Vietnam Real Estate Development and Renewable Energy Investment JS	Related company

2.2 TRANSACTIONS WITH RELATED PARTIES

a) . Sales

Company name	Current period	Prior period
HDE Distribution JSC		-
Vietnam Securities Times Investment JSC	-	376,786,663
Total		376,786,663
Total		

b) Financial Interest Transactions			
<u>Company name</u>	<u>Notes</u>	<u>Current period</u>	<u>Prior period</u>
Vietnam Securities Times Investment JSC	Loans		
	Interest	868,865,543	610,654,310
Total			

2.3 . BALANCES WITH RELATED PARTIES

a) . Receivables

<u>Company name</u>	<u>Relationship</u>	<u>Closing balance</u>	<u>Opening balance</u>
TIG Holdings JSC	Affiliate Company	-	277,200,000
Son Thuy Vườn Vua Golf Course and Ecological Housing jsc	Affiliate Company	52,586,826,576	55,639,253,699
Vietnam Securities Times Investment JSC	Affiliate Company	110,633,326	321,549,048
Total		110,633,326	56,238,002,747

b) . Advance payment to suppliers

<u>Company name</u>	<u>Relationship</u>	<u>Closing balance</u>	<u>Opening balance</u>
TIG Holdings JSC	Affiliate Company	25,688,157,010	304,400,000,000
HDE Holdings Investment JSC	Related company	280,131,644,302	615,253,321,662
Vietnam Real Estate Development and Renewable Energy Investment JSC	Affiliate Company		89,073,820,630
Total		305,819,801,312	1,008,727,142,292

c) Receivables from loans

<u>Company name</u>	<u>Relationship</u>	<u>Closing balance</u>	<u>Opening balance</u>
Vietnam Securities Times Investment JSC	Loans	38,301,440,000	26,918,940,000
	Interest	2,470,190,178	1,431,315,666
Total		40,771,630,178	28,350,255,666

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 data for the items of the Consolidated Balance Sheet for Q4 2024 is based on the audited Consolidated Financial Statements for the fiscal year ending on December 31, 2023.

The comparative data for the items of the Consolidated Income Statement for Q4 2024 and the Consolidated Cash Flow Statement for Q4 2024 is based on the Q4 2023 Financial Statements of the company.



Le Thi Hoa**Preparer***Hanoi, 25th January, 2025*

Nguyen Thi Thanh Huong**Chief Accountant**

Nguyen Phuc Long**Legal Representative****Chairman of BOD**

08. INCREASE/DECREASE IN TANGIBLE FIXED ASSETS

THE APPENDIX NO 01

unit: VND

No	Items	Buildings and structures	Machinery and equipment	Transportation vehicles and management equipment	Management tools and equipment	Other Fixed Assets	Total Tangible Fixed Assets
I	Original cost of fixed assets						
1	Opening balance	181,469,010,411	16,614,182,576	27,628,495,523	1,948,060,025	2,436,808,456	230,096,556,991
2	Increase during the period	39,367,971,775	268,736,150	8,149,322,534	783,175,523	2,247,442,939	50,816,648,921
	- Due to purchases and new con:	39,367,971,775	268,736,150	8,149,322,534	783,175,523	2,247,442,939	50,816,648,921
	- Due to reclassification						
3	Decrease during the period			5,560,281,503			5,560,281,503
	- Due to reclassification						
4	Closing balance	220,836,982,186	16,882,918,726	30,217,536,554	2,731,235,548	4,684,251,395	275,352,924,409
II	Depreciation of fixed assets						
1	Opening balance	42,830,848,893	1,640,615,366	19,601,465,463	1,061,540,728	1,030,373,563	66,164,844,013
2	Increase during the period	7,090,806,714	1,688,699,939	2,399,442,205	294,061,410	322,101,560	11,795,111,828
	- Due to depreciation of fixed a	7,090,806,714	1,688,699,939	2,399,442,205	294,061,410	322,101,560	11,795,111,828
	- Due to reclassification						
3	Decrease during the period						
	- Due to liquidation or sale						
4	Closing balance	49,921,655,607	3,329,315,305	22,000,907,668	1,355,602,138	1,352,475,123	77,959,955,841
III	Remaining value						
1	Opening balance	138,638,161,518	14,973,567,210	8,027,030,060	886,519,297	1,406,434,893	163,931,712,978
2	Closing balance	170,915,326,579	13,553,603,421	8,216,628,886	1,375,633,410	3,331,776,272	197,392,968,568

12 FINANCIAL INVESTMENTS		THE APPENDIX 02				
Item	Closing balance			Opening balance		
	Cost	Provision	Consolidated value	Cost	Provision	Consolidated value
I SHORT-TERM FINANCIAL INVESTMENTS	379,418,162,923		379,418,162,923	221,261,363,382		221,261,363,382
1 Term deposit savings	247,940,505,823		247,940,505,823	221,261,363,382		221,261,363,382
2 Bonds	103,933,413,100		103,933,413,100			
3 HDE Holdings Investment JSC	27,544,244,000		27,544,244,000			
II LONG-TERM FINANCIAL INVESTMENTS	281,650,000,000	-	281,650,000,000	805,839,158,335	(39,896,681)	809,214,832,352
1 Investment to Affiliate Companies				796,055,379,104		799,470,949,802
1.1 Vietnam Securities Times Investment JSC				2,600,000,000		2,670,305,108
1.2 Hyundai Vietnam Electronics and Home Appliances Limited Liability Company				54,000,000,000		54,057,053,496
1.3 TIG-HDE Green Technology Building Investment JSC				152,713,588,059		152,804,055,835
1.4 Vietnam Real Estate Development and Renewable Energy Investment JSC				231,641,791,045		233,016,143,282
1.5 Ha Thanh Real Estate Investment JSC				108,000,000,000		108,308,994,130
1.6 Son Thuy Vườn Vua Golf Course and Ecological Housing jsc				49,000,000,000		49,012,849,352
1.7 Kim Lan investment JSC				49,000,000,000		49,003,869,198
1.8 TIG Holdings JSC				49,000,000,000		50,421,871,688
1.9 Thang Long Wind Power - Huong Son 1 JSC				54,200,000,000		54,253,179,627
2,10 Thang Long Wind Power - Huong Son 2 JSC				45,900,000,000		45,922,628,086
2 Investment to other companies	281,650,000,000		281,650,000,000	9,783,779,231	(39,896,681)	9,743,882,550
2.1 TIG Plaza Trần Phú Investment JSC				50,000,000	(19,921,882)	30,078,118

Vân Trì Ecological Urban Development						
2.2 Investment JSC				9,733,779,231	(19,974,799)	9,713,804,432
2.3 Hanoi Production and Export-Import JSC	64,400,000,000		64,400,000,000			
2.4 Tig Global International JSC	30,000,000,000		30,000,000,000			
2.5 HDE Distribution JSC	78,750,000,000		78,750,000,000			
Vietnam Real Estate Development and						
2.6 Renewable Energy Investment JSC	108,500,000,000		108,500,000,000			
Total (1+2)	281,650,000,000	-	281,650,000,000	805,839,158,335	(79,793,362)	809,214,832,352

#REF!

THE APPENDIX 03

20 Financial Loans and Leases

ITEMS	Closing balance		Incurred during the year		Opening balance	
	Cost	Amount payable	Loans	Loan repayment	Cost	Amount payable
1 SHORT-TERM LOANS	363,243,768,782	363,243,768,782	490,197,080,572	400,000,000,000	273,046,688,210	273,046,688,210
(VietBank) (*)	273,046,688,210	273,046,688,210	400,000,000,000	400,000,000,000	273,046,688,210	273,046,688,210
Prince Limited Liability Company	10,000,000,000	10,000,000,000	10,000,000,000			
Interio JSC	7,848,836,000	7,848,836,000	7,848,836,000			
Delta No 1 JSC	21,815,244,000	21,815,244,000	21,815,244,000			
Other individuals	50,533,000,572	50,533,000,572	50,533,000,572			
2 LONG-TERM LOANS	443,155,591,810	443,155,591,810	15,776,363,942	291,491,728,266	720,262,076,166	720,262,076,166
VietBank	111,254,708,721	111,254,708,721		61,245,291,279	172,500,000,000	172,500,000,000
Ms Nguyen Thi Thu Thuy	54,589,342,500	54,589,342,500	1,730,304,600		54,589,342,500	54,589,342,500
Ms Ho Thanh Huong	23,562,829,628	23,562,829,628			23,562,829,628	23,562,829,628
Cavaland Real Estate Limited Liability Company	26,035,583,100	26,035,583,100		339,184,568	26,035,583,100	26,035,583,100
Other individuals	227,713,127,861	227,713,127,861	14,046,059,342	229,907,252,419	443,574,320,938	443,574,320,938
Total	806,399,360,592	806,399,360,592	505,973,444,514	691,491,728,266	993,308,764,376	993,308,764,376

21. OWNER'S EQUITY

THE APPENDIX 04

a) Statement of Changes in Shareholders' Equity

Items	Owner's capital contribution	Share premium	Development Investment Fund	Other Funds of the Owner	Undistributed profit	Non-controlling interest	Total
Prior year							
1. Opening balance	1,760,064,850,000	15,000,000,000	7,150,700,951	1,065,033,362	298,719,401,934	418,450,337,767	2,500,450,324,014
2. Increase during the year	175,997,200,000	-	-	-	-	-	258,306,778,624
- Due to profit			-	-	222,119,288,501	4,302,270,331	226,421,558,832
- Due to Profit distribution	175,997,200,000						175,997,200,000
- Due to capital divestment					(45,211,645)	(144,066,768,563)	(144,111,980,208)
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	7,150,700,951	1,065,033,362	344,796,278,790	278,685,839,535	2,582,759,902,638
Current year	1,936,062,050,000	15,000,000,000	7,150,700,951	1,065,033,362	344,796,278,790	278,685,839,535	2,582,759,902,638
1. Opening balance	1,936,062,050,000	15,000,000,000	7,150,700,951	1,065,033,362	344,796,278,790	278,685,839,535	2,582,759,902,638
2. Increase during the year	-	-	-	-	161,424,679,721	80,881,314,917	242,305,994,638
- Interest during current year			-	-	141,921,914,693	(1,528,505,100)	140,393,409,593
- Increase in capital during the year	-						-
- Increase due to consolidation				-	19,502,765,028	82,409,820,017	101,912,585,045
3. Decrease during the year	-	-	-	-	870,400,000,000	139,342,919,766	1,009,742,919,766
- Decrease due to capital divestment							-
- Decrease due to consolidation					870,400,000,000	139,342,919,766	1,009,742,919,766
4. Closing balance	1,936,062,050,000	15,000,000,000	7,150,700,951	1,065,033,362	(364,179,041,489)	220,224,234,686	1,815,322,977,510

VIII . 04 - SEGMENT REPORT

THE APPENDIX 05

a) Business Segment Reporting

Unit: dong

No	Current year	Real estate	Commercial activities	Other services	Total	Exclusion	Total of company
1	Net revenue from sales to external parties	0	368,704,539,524	31,556,491,026	400,261,030,550		400,261,030,550
2	Net revenue from sales to other segments				0	0	0
3	Depreciation and amortization expenses	0	317,842,898,264	27,770,746,959	345,613,645,224	0	345,613,645,224
4	Depreciation and non-allocated expenses						4,891,723,686
5	Total (3+4)	0	317,842,898,264	27,770,746,959	345,613,645,224		350,505,368,910
6	Profit from business operations	0	50,861,641,260	3,785,744,066	54,647,385,326		49,755,661,640
7	Total expenses incurred for the purchase of fixed assets not allocated						50,816,648,921
8	Liabilities of non-allocated segments						2,284,695,999,492

b) Geographical Segment Reporting

Unit: dong

No	Current year	Hanoi	Phu Tho	HUNGARY	Total	Exclusion	Total of company
1	Net revenue from sales to external parties	1,159,793,805,250	383,477,729,406	83,880,000	1,543,355,414,656		1,543,355,414,656
2	for the purchase of fixed assets not allocated	545,649,091	50,270,999,830	0	50,816,648,921		50,816,648,921
3	Segment assets	3,310,630,855,551	1,683,270,168,792	948,980,110,877	5,942,881,135,220	1,826,844,014,018	4,116,037,121,202