

No: 123 /2025/CBTT-TIG

Hanoi, 30 July 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, Thang Long Invest Group Joint Stock Company (TIG) 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: 8th Floor, Block B, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi City, Viet Nam.
- Điện thoại liên hệ/Tel: 02435558855 Fax: 02437672887
- Email: info@tig.vn Website: tig.vn

2. Disclosed Information:

- Financial report for the second quarter of 2025

- ☐ 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 2025):

☐ 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

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

This information has been published on the company's website on 30 July 2025 at the link: www.tig.vn

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 second quarter of 2025.
- Explanation document

Representative of the Organization



Legal Representative

Nguyen Phuc Long



THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD ENDED 30 JUNE 2025



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**STATEMENT OF THE BOARD MANAGEMENT
AND THE BOARD OF GENERAL DIRECTORS**

COMPANY OVERVIEW

Thang Long Investment Group Joint Stock Company operates under the initial Business Registration Certificate No. 0101164614 dated 27 July 2001, with the 32th amendment issued on 6 June 2025 by the Hanoi Department of Planning and Investment.

Board of Management

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

Board of General Directors

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

Board of Supervisors

Ms. Nguyen Thi Anh Tuyet	Chairman
Ms. Ho Thi Thu Ha	Member
Mr. Vu Ngoc Anh	Member

Financial Accounting

Department

Ms. Nguyen Thi Thanh Huong	Chief Accountant
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The Company's headquarters	8th Floor - Block B, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi
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RESPONSIBILITIES OF THE BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The Board of Management and Board of General Directors of Thang Long Investment Group Joint Stock Company (hereinafter referred to as the “Company”) are responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025, as well as the consolidated results of operations and consolidated cash flows of the Company for the year then ended. In preparing those financial statements, the Board of Management and Board of General Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare and present financial statements in compliance with accounting standards, accounting

policies and current relevant regulations;

- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in its business.

The Board of Management and Board of General Directors of the Company are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and for ensuring that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on the preparation and presentation of the consolidated financial statements. The Board of Management and Board of General Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of Management and the Board of General Directors confirm that the Company has not violated its obligation to disclose information in accordance with the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors and the Board of Management have approved the accompanying consolidated financial statements. The consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2025, as well as its consolidated financial performance and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Management,



Legal representative
Nguyen Phuc Long
Hanoi, 28 July 2025

CONSOLIDATED BALANCE SHEET FOR THE SECOND QUARTER OF 2025
As at 30 June 2025

Code ASSETS	Note	Unit: VND	
		30 June 2025	01 January 2025
100 A. CURRENT ASSETS		2.001.549.995.198	2.039.611.653.912
110 I. Cash and cash equivalents	V.01	197.528.593.218	287.232.418.064
111 1. Cash		42.498.593.218	86.051.811.861
112 2. Cash equivalents		155.030.000.000	201.180.606.203
120 II. Short-term financial investments	V.12	456.965.734.079	247.760.899.620
123 3. Held-to-maturity investments		456.965.734.079	247.760.899.620
130 III. Current account receivables		857.099.392.123	1.027.255.145.603
131 1. Short-term trade receivables	V.02	339.752.813.782	536.696.230.981
132 2. Short-term advances to suppliers	V.03	66.767.700.728	73.513.933.708
134 4. Receivable according to construction progress			
135 5. Short-term loan receivables	V.04	420.456.720.100	344.361.609.100
136 6. Other short-term receivables	V.05	36.507.388.608	72.683.371.814
137 7. Short-term allowances for doubtful debts		(6.385.231.095)	
140 IV. Inventories	V.06	477.809.528.210	467.002.117.860
141 1. Inventories		477.809.528.210	467.002.117.860
150 V. Other current assets		12.146.747.568	10.361.072.765
151 1. Short-term prepaid expenses	V.07	2.655.218.581	2.373.422.845
152 2. Value-added tax deductible		1.713.411.865	4.881.101.079
153 3. Taxes and other receivables from State budget		7.778.117.122	3.106.548.841
200 B. NON-CURRENT ASSETS		2.089.381.600.243	2.033.789.899.625
210 I. Non-current account receivables		570.713.007.962	477.309.506.962
211 1. Long-term trade receivables	V.02	2.382.184.000	2.382.184.000
212 2. Long-term advances to suppliers	V.03	368.219.801.312	305.819.801.312
216 6. Other long-term receivables	V.05	200.111.022.650	169.107.521.650

CONSOLIDATED BALANCE SHEET FOR THE SECOND QUARTER OF 2025

As at 30 June 2025

Code ASSETS	Note	30 June 2025	01 January 2025
220 II. Fixed assets		136.427.860.055	141.111.725.368
221 1. Tangible fixed assets	V.08	136.427.860.055	141.111.725.368
222 - Historical costs		221.357.452.174	218.865.336.409
223 - Accumulated depreciation		(84.929.592.119)	(77.753.611.041)
227 3. . Intangible fixed assets	V.09	-	-
228 - Historical costs		445.790.000	445.790.000
229 - Accumulated amortization		(445.790.000)	(445.790.000)
230 III. Investment properties	V.10	78.335.066.530	78.335.066.530
231 - Historical costs		116.761.052.620	116.761.052.620
232 - Accumulated depreciation		(38.425.986.090)	(38.425.986.090)
240 IV. Long-term assets in progress	V.11	269.105.252.483	272.663.177.091
241 1. Long-term work in progress		20.901.852.504	26.854.804.278
242 2. Construction in progress		248.203.399.979	245.808.372.813
250 V. Long-term financial investments	V.12	414.091.808.364	413.127.657.100
252 2. Investments in joint ventures and associates		282.614.151.264	281.650.000.000
253 3. Investments in equity of other entities		27.544.244.000	27.544.244.000
255 5. Held to maturity investments	V.12	103.933.413.100	103.933.413.100
260 VI. Other long-term assets		620.708.604.849	651.242.766.574
261 1. Long-term prepaid expenses	V.07	29.508.431.791	28.670.433.438
269 5. Goodwill	V.13	591.200.173.058	622.572.333.136
270 TOTAL ASSETS		4.090.931.595.441	4.073.401.553.537

CONSOLIDATED BALANCE SHEET FOR THE SECOND QUARTER OF 2025

As at 30 June 2025

Code RESOURCES	Note	30 June 2025	Số đầu năm
300 A. LIABILITIES		1.958.484.571.410	1.978.649.223.055
310 I. Current liabilities		933.562.888.260	1.110.670.874.041
311 1. Short-term trade payables	V.14	169.724.743.914	101.620.053.071
312 2. Short-term prepayments from customres	V.15	27.700.447.550	29.994.771.184
313 3. Taxes and other payables to the State budget	V.16	79.621.763.793	289.360.113.924
314 4. Payables to employees		4.564.251.553	5.373.503.259
315 5. Short-term accrued expenses	V.17	64.968.671.960	60.363.723.542
318 8. Short-term unearned revenues	V.18	65.324.429.554	70.318.607.686
319 9. Other short-term payments	V.19	172.038.883.443	183.310.769.448
320 10. Short-term borrowings and finance lease liabilities	V.20	342.289.355.146	363.912.781.682
321 11. Short-term provisions		913.791.102	
322 12. Bonus and welfare fund		6.416.550.245	6.416.550.245
330 II. Non-current liabilities		1.024.921.683.150	867.978.349.014
332 2. Long-term repayments from customers	V.15	3.343.833.164	1.127.689.900
333 3. Long-term accrued expenses	V.17	293.203.661	293.203.661
336 6. Long-term unearned revenues	V.18	258.609.159.441	312.866.305.843
337 7. Other long-term payables	V.19	124.416.904.870	119.552.238.400
338 8. Long-term borrowings and finance lease liability	V.20	638.258.582.014	434.138.911.210

CONSOLIDATED BALANCE SHEET FOR THE SECOND QUARTER OF 2025

As at 30 June 2025

Code RESOURCES	Note	30 June 2025	01 January 2025
400 B. OWNER'S EQUITY		2.132.447.024.031	2.094.752.330.482
410 I. Capital	V.21	2.132.447.024.031	2.094.752.330.482
411 1. Share capital		1.936.062.050.000	1.936.062.050.000
411a - Voting common shares		1.936.062.050.000	1.936.062.050.000
412 2. Capital surplus		15.000.000.000	15.000.000.000
417 7. Exchange rate differences		(3.246.064.228)	
418 8. Development and investment funds		7.150.700.951	7.150.700.951
420 10. Other equity funds		1.065.033.362	1.065.033.362
421 11. Retained earnings		76.741.307.546	36.069.757.597
421a - Retained earnings accumulated till the end of the previous year		42.847.213.217	345.138.550.690
421b - Retained earnings of their current period		33.894.094.329	(309.068.793.093)
429 13. Non-controlling shareholder interests		99.673.996.400	99.404.788.572
440 TOTAL CAPITAL		4.090.931.595.441	4.073.401.553.537

Nguyen Thi Minh Thuong

Preparer

Hanoi, 28 July 2025

Nguyen Thi Thanh Huong

Chief Accountant

Nguyen Phuc Long

Legal representative
Chairman



CONSOLIDATED INCOME STATEMENT
Second quarter of 2025

Items	Code	Note	SECOND QUARTER		Accumulated from the beginning of the year to the end of this quarter	
			This period	Last period	This period	Last period
1. Revenue from sales of goods and rendering of services	01	21	259.273.161.450	312.144.065.408	641.518.164.190	718.025.130.208
2. Revenue deductions	02	22	-	-	-	-
3. Net revenue from sales of goods and rendering of services	10	23	259.273.161.450	312.144.065.408	641.518.164.190	718.025.130.208
4. Cost of goods sold	11	24	235.925.836.054	260.911.886.017	543.833.205.491	593.217.174.991
5. Gross revenue from sales of goods and rendering of services	20		23.347.325.396	51.232.179.391	97.684.958.699	124.807.955.217
6. Financial income	21	25	17.721.974.322	57.050.541.810	29.137.108.932	74.795.255.748
7. Financial expenses	22	26	7.679.436.184	7.056.787.852	13.855.865.663	7.656.559.227
- In which: Interest expenses	23		6.800.148.513	7.054.506.026	12.976.577.992	7.654.277.401
8. Profit (loss) in joint venture, associates	24		964.151.264	77.560.603	964.151.264	77.560.603
9. Selling expenses	25	27	498.799.531	2.358.164.995	645.411.891	7.102.082.356
10. General and administrative expense	26	28	28.470.267.162	6.970.216.450	52.194.768.694	11.811.625.103
11. Net profit from operating activities	30		5.384.948.105	91.975.112.507	61.090.172.647	173.110.504.882
12. Other income	31	29	2.728.408.389	492.707.865	3.678.733.680	514.438.954
13. Other expenses	32	30	753.486.303	3.354.381.202	3.654.349.833	3.644.596.512
14. Other profit	40		1.974.922.086	(2.861.673.337)	24.383.847	(3.130.157.558)
15. Total net profit before tax	50		7359870191	89113439170	61114556494	169.980.347.324
16. Current corporate income tax expense	51	31	847.587	18.387.337.893	15.599.087.633	48.404.679.026
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax	60		7.359.022.604	70.726.101.277	45.515.468.861	121.575.668.298
19. Profit after tax of parent company	61		7.838.520.164	68.864.444.583	46.097.250.328	118.165.429.808
20. Profit after tax of non-controlling interest shareholders	62		(479.497.560)	1.861.656.694	(581.781.467)	3.410.238.490
21. Basic earning per share	70	32	38	365	235	610



Nguyen Thi Minh Thuong
Preparer
Hanoi, 28 July 2025

Nguyen Thi Thanh Huong
Chief Accountant

CONSOLIDATED CASH FLOW STATEMENT

(Applying the indirect method)
Second quarter of 2025

No.	Items	Note	Accumulated from the beginning of the year to the end of this quarter This year	Accumulated from the beginning of the year to the end of this quarter Last year
I. Cash flows from operating activities				
01	1. Profit before tax		61.114.556.494	169.980.347.324
	2. Adjustment for		27.688.855.315	(59.573.086.066)
02	- Depreciation and amortization of fixed assets and investment properties		37.464.155.160	7.297.893.455
03	- Provisions		6.385.231.095	2.281.826
05	- (Profits)/losses from investing activities		(29.137.108.932)	(74.527.538.748)
06	- Interest expense		12.976.577.992	7.654.277.401
08	3. Operating profit before changes in working capital		88.803.411.809	110.407.261.258
09	- Increase or decrease in receivables		146.462.132.385	503.839.462.341
10	- Increase or decrease in inventories		(10.807.410.350)	70.292.515.802
11	- Increase or decrease in payables (excluding interest payable/corporate income tax payable)		(217.168.196.505)	(782.371.012.777)
12	- Increase or decrease in prepaid expenses		1.119.794.089	1.658.187.984
14	- Interest paid		(6.870.450.535)	(8.746.457.321)
15	- Corporate income tax paid		(2.440.084.501)	(57.325.975.642)
17	- Other payments on operating activities			
20	Net cash flows from operating activities		(900.803.608)	(162.246.018.355)
	- Depreciation and amortization of fixed assets and investment properties			
21	1. Purchase or construction of fixed assets and other long-term assets		(203.919.540.765)	(2.135.158.141)
23	3. Loans and purchase of debt instruments from other entities		(163.530.000.000)	(45.000.000.000)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		87.405.889.000	37.800.000.000
26	6. Proceeds from sales of investments in other entities			162.900.000.000
27	7. Interest and dividend received		8.744.386.259	51.287.710.508
30	Net cash flow from investing activities		(271.299.265.506)	204.852.552.367
III. Cash flows from financing activities				
33	2. Proceeds from borrowings	VII.01	496.172.381.447	208.499.979.637
34	3. Repayment of principal	VII.02	(313.676.137.179)	(241.248.437.414)
40	Net cash flow from financing activities		182.496.244.268	(32.748.457.777)
50	Net cash flows in the period		(89.703.824.846)	9.858.076.235
60	Cash and cash equivalents at the beginning of the period		287.232.418.064	298.966.521.959
			197.528.593.218	308.824.598.194
70	Cash and cash equivalents at the end of the period			

Nguyen Thi Minh Thuong
Preparer
Hanoi, 28 July 2025

Nguyen Thi Thanh Huong
Chief Accountant

Nguyen Phuc Long
Legal representative
Chairman



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the accounting period ended 30 June 2025***(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***I. BUSINESS HIGHLIGHTS****1 STRUCTURE OF OWNERSHIP**

Thang Long Investment Group Joint Stock Company operates under the initial Business Registration Certificate No. 0101164614 dated 27 July 2001, with the 32th amendment issued on 6 June 2025 by the Hanoi Department of Planning and Investment.

2 Business fields: Trade, services, real estate investment and financial investment

The Company's real estate investment and business activities include the development and operation of real estate products for sale, lease, and properties for resort tourism, entertainment, and outdoor sports.

In addition, TIG operates in the business of distributing construction materials for civil construction projects, traffic infrastructure, etc. and a number of other construction, tourism, commercial activities, service and communication activities according to Vietnamese Regulations.

4 Normal production and business cycle

The Company's normal production and business cycle is within 12 months, from 1 January to 31 December.

5 Characteristics of business activities in the period affecting the consolidated financial statements:

There are no significant characteristics in the Company's operations that affect the consolidated financial statements.

6 Business structure**6.1 As at 30 June 2025, the Company has the following subsidiaries:**

Companies	Place of Incorporation	Proportion of Ownership	Proportion of Voting	Main Business Activities
Thang Long Phu Tho Investment Joint Stock Company	Hanoi	94.3%	94.3%	Accommodation services; Real estate...
Sakura Real Estate Joint Stock Company	Hanoi	80%	80%	Real estate business
TLG International Company Limited	Hungary	100%	100%	Real estate business

RE-G Real Estate Utilization Company Limited	Hungary	100%	100%	Real estate business
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The consolidated financial statements prepared by the Company ensure the comparability of information.

II ACCOUNTING PERIOD AND CURRENCY

- 1 The Company's financial year begins on 1 January and ended on 31 December of the calendar year.
- 2 The currency used in accounting is the Vietnamese Dong (VND)

III ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

1 Adoption of accounting systems

The Company applies the Vietnamese Enterprise Accounting System as promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on the Corporate Accounting System.

2 Declaration of compliance with accounting standards and accounting system

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. Financial statements are prepared and presented in accordance with the provisions of the standards, circulars guiding the implementation of standards and the current applicable Accounting System.

3. Basis of consolidated financial statements preparation

The consolidated financial statements include the financial statements of the parent company and its subsidiaries. Subsidiaries are entities controlled by the parent company. Control is achieved when the parent has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

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

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal, respectively.

All intragroup balances, transactions, income, and expenses are eliminated in full during consolidation.

Non-controlling interests represent the portion of profit or loss and net assets not attributable to the Company's shareholders and are presented consolidatedly in the consolidated balance sheet and the consolidated income statement.

VI SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1 Financial instruments**

Financial instruments are recorded according to the guidance in Circular 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance - "Guidelines on International Accounting Standards on presentation of financial statements and disclosure of financial instruments".

Initial Recognition

At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

The company's financial assets include cash, investments, trade receivables, and other receivables.

At the date of initial recognition, financial liabilities are recorded at cost less transaction costs that are directly attributable to the issuance of the financial liability.

The company's financial liabilities include loans, trade payables, other payables, and accrued expenses.

Value after initial recognition

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

2 Foreign currency transactions

Companies with economic transactions arising in foreign currencies shall record accounting book and prepare financial statements in a unified currency - Vietnamese Dong. The conversion of foreign currencies into Vietnamese Dong is based on:

- Actual transaction rate;
- Accounting exchange rate.
- In cases where foreign currencies are deposited into the cash fund or bank accounts, they shall be converted into Vietnamese Dong 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 record purposes.
- In cases where foreign currencies are purchased for cash fund deposits, bank deposits, or settlement of foreign currency payables in Vietnamese Dong, they shall be converted into Vietnamese Dong at the applicable buying rate or payment rate.
- Monetary asset groups with economic transactions denominated in foreign currencies are converted into Vietnamese Dong and are concurrently monitored in detail by original currency and reflected in off-balance sheet items.

The actual foreign exchange differences arising during the period are recognized in financial income or financial expenses in the financial year.

At the time of preparing these financial statements in accordance with legal regulations, foreign currency balances are revalued at the actual transaction exchange rate, which is the buying rate of the commercial bank in which the Company regularly transacts as at the date of the financial statement preparation.

3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, short-term investments, and highly liquid investments. Highly liquid investments are those that can be converted into a fixed amount of cash within no more than three months and carry minimal risk of fluctuations in their conversion value.

4. Goodwill

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

Upon the disposal of a subsidiary, associate, or joint ventures controlled entity, the unamortized carrying amount of goodwill is included in the gain or loss on disposal of the respective entity.

5 Financial investments

5.1 Investment in Subsidiaries, Associates

For the purpose of these financial statements, investments in subsidiaries and associates are initially recognised at cost, which includes the purchase price and any directly attributable costs.

Provision for impairment of investments is made when the investee incurs a loss, except when the loss was anticipated by the Company when making the investment decision. Provision for impairment of investments is reversed when the investee subsequently makes profits to offset the losses for which the provision was made. The provision is reversed only to the extent that the carrying amount of the investment does not exceed its carrying amount that would have been determined if no provision had been made.

5.2 Trading securities

Trading securities are securities held by a company for trading purposes, i.e. purchased for resale. Trading securities are initially recorded at cost, which includes purchase price plus directly attributable costs. After initial recognition, securities are measured at cost less allowances for diminution in value of trading securities. A provision is created when the market value of trading securities is lower than their carrying amount. After this provision is created, if the market value of trading securities increases, the provision is reversed. The provision is reversed to the extent that the carrying amount of existing

securities does not exceed the carrying amount that would have been assumed if no provision had been recognized.

5.3 Held to maturity investments

Held to maturity investments include: Term deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, loans, etc. held to maturity for the purpose of earning periodic interest and other held to maturity investments.

5.4 Loan receivables

Loan receivables under contracts among parties but not traded or sold on the market like securities. Depending on each contract, loans under contracts can be recovered once at maturity or gradually recovered each period.

For loan receivables, if there is no provision for doubtful debts as prescribed by law, the accountant will assess the recovery ability. In case there is certain evidence that a part or the whole of the loan may not be recovered, the accountant will record the loss in financial expenses in the period. In case the loss cannot be reliably determined, the accountant will explain in the Financial Statements about the recovery ability of the loan.

5.5 Investment in other entities

Investments in other entities are initially recognized at cost, which includes the purchase price and any directly attributable expenses. After initial recognition, these investments are measured at cost less any provision for impairment. A provision for impairment is made when the investee incurs a loss, except where such a loss was anticipated by the Company at the time of investment. The provision for impairment is reversed when the investee subsequently generates profits sufficient to offset previously recognized losses for which the provision was made. The reversal of a provision shall not result in the carrying amount of the investment exceeding its original cost as if no provision had been recognized.

6 Receivables

The classification of receivables as trade receivables and other receivables is based on the following principles:

- a. Trade receivables comprise amounts receivable arising from transactions of a commercial nature, such as receivables from the sale of goods, provision of services, liquidation or disposal of assets (including fixed assets, investment properties, and financial investments) between the Company and buyers (independent parties, including receivables between the parent company and subsidiaries, joint ventures, and associates).
- b. Other receivables comprise amounts receivable not arising from commercial transactions and not related to the purchase or sale of goods or services, such as:

- Receivables generating financial income, such as receivables from lending interest, deposits, dividends, and distributed profits;
- Non-trade receivables such as asset lending, receivables from fines, compensations, or shortage of assets awaiting resolution, etc.

When preparing the financial statements, the Company classifies receivables as current or non-current based on their remaining maturity.

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

The determination of receivables requiring provision for doubtful debts is based on the items classified as short-term and long-term receivables in the balance sheet.

Provision for doubtful debts is made for each specific receivable based on the overdue period of the debt or the estimated potential loss.

7 Inventories

Inventories are recognized at cost. Where the net realizable value is lower than cost, inventories are measured at net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred in bringing the inventories to their present location and condition.

The cost of inventories issued is calculated using the first-in, first-out method.

Inventories are accounted for using the perpetual method.

Provision for inventory devaluation is made at the end of the year for the difference where the cost of inventories exceeds their net realizable value.

8 Tangible fixed assets and depreciation

Tangible and intangible fixed assets are initially recognized at historical cost. During the usage period, tangible and intangible fixed assets are recorded at historical cost, accumulated depreciation, and net book value.

The depreciation method applied: Fixed assets are depreciated on a straight-line method over their estimated useful lives, in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance.

9. Investment Properties

Investment properties are recognized as assets when both of the following conditions are met:

- It is probable that future economic benefits associated with the property will flow to the Company; and
- The cost of the property can be measured reliably.

Investment properties do not include properties held for sale in the ordinary course of business, properties under construction for future sale, owner-occupied properties, or properties under construction intended for future use as investment properties.

The initial cost of an investment property comprises all costs (cash and cash equivalents) incurred by the enterprise or the fair value of other consideration given to acquire the investment property up to the time of purchase or completion of construction. Investment properties are initially recognized at historical cost. During the operating lease period, investment properties are carried at historical cost less accumulated depreciation and net book value.

Investment properties held under operating leases are depreciated and the depreciation expense is recognized in business expenses for the period (including periods of temporary vacancy). The Company estimates the useful life and determines the method of depreciation for investment properties.

Investment properties held for capital appreciation are not depreciated. In cases where there is clear evidence that the value of an investment property has declined below its market value and the impairment amount can be measured reliably, the Company reduces the carrying amount of the investment property and recognizes the impairment loss in cost of goods sold (similarly to the provision for inventory of real estate properties).

Transfers between owner-occupied property, investment property, and inventory are made only when there is a change in the purpose of use, such as:

- Transfer from investment property to owner-occupied property when the owner begins to use the property;
- Transfer from investment property to inventory when the owner begins development with the intention to sell;
- Transfer from owner-occupied property to investment property when the owner ceases own use and leases the property to another party under an operating lease;
- Transfer from inventory to investment property when the owner begins leasing the property to another party under an operating lease;
- Transfer from property under construction to investment property upon completion of construction and commencement of investment use.

10 Prepaid expenses

Prepaid expenses that are related solely to the current financial year's production and business activities are recorded as short-term prepaid expenses and fully allocated to production and business expenses within the same financial year.

The following expenses incurred during the financial year are recorded as long-term prepaid expenses to be gradually allocated to business results over multiple years:

- Expenses for tools and supplies; insurance expenses;
- Expenses for the repair of mining equipment; and other related expenses.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period are based on the nature and magnitude of each type of

expense, in order to select a reasonable method and basis for allocation. Prepaid expenses are allocated on a straight-line method.

11 Liabilities

Classification of liabilities as trade payables and other payables is performed based on the following principles:

a. Trade Payables include amounts payable of a commercial nature arising from transactions of purchasing goods, services, and assets from suppliers (being independent entities from the buyer, including payables between the parent company and its subsidiaries, joint ventures, and associates).

b. Other Payables comprise amounts payable that are non-commercial and not related to the purchase, sale, or provision of goods and services, including:

- Payables related to financial expenses, such as interest payable on borrowings, dividends and profits payable, and investment operation expenses payable;
- Non-commercial payables such as liabilities arising from asset borrowings, fines and compensation payables, surplus assets pending resolution, and payables related to social insurance, health insurance, unemployment insurance, and trade union fees, etc.

When preparing the financial statements, the accountant shall classify payables as either current or non-current based on their remaining maturity. Where there is evidence indicating that a loss is likely to occur with certainty, the accountant shall recognize a payable immediately in accordance with the Conservatism Principle.

12 Accrued expenses

Actual expenses that have not yet been incurred but are accrued in production and business costs during the period aim to ensure that, when the actual expenses arise, they do not cause sudden fluctuations in production and business costs, based on the matching principle between revenues and expenses. When these expenses are actually incurred, if there is a difference compared to the amounts previously accrued, the accountant shall record an adjustment to either increase or decrease the expenses corresponding to the variance.

13 Owners' equity

Owner's contributions are recognized based on the actual amount contributed by shareholders.

Equity funds are appropriated from the company's post-tax profits and, during the course of operations, are managed and utilized in accordance with the company's charter.

Undistributed profit after tax represents the profit generated from the company's activities after deducting (-) adjustments arising from the retrospective application of changes in accounting policies and the retrospective correction of material misstatements from previous years.

14 Revenue recognition

Revenue from sale of goods:

Revenue from sale of goods is recognized when all five (5) of the following conditions are met:

- The Company has transferred the majority of risks and rewards associated with ownership of the product or goods to the buyer;

- The Company no longer retains control over the goods as the owner or the ability to control the goods;
- Revenue can be reliably measured;
- The Company has received or is expected to receive economic benefits from the sales transaction; and
- The costs associated with the sales transaction can be reliably determined.

Revenue from Rendering of Services:

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. In cases where the rendering of services relates to multiple accounting periods, revenue is recognized during the period based on the stage of completion of the transaction at the balance sheet date. The outcome of a service transaction is deemed to be reliably measurable when all of the following conditions are satisfied:

- Revenue can be measured reliably;
- It is probable that economic benefits associated with the transaction will flow to the company;
- The stage of completion of the service at the balance sheet date can be reliably measured;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of the service rendered is determined using the work completion assessment method.

In cases where lease payments are received in advance for multiple periods, revenue is recognized based on the principle of allocating the prepaid lease income over the lease term. If the lease term covers more than 90% of the asset's useful life, the company may select to recognize the entire prepaid revenue at once, provided that all of the following conditions are simultaneously met:

- The lessee has no unilateral right to cancel the lease contract, and the lessor has no obligation to refund the prepaid lease amount under any circumstances or in any form;
- The prepaid amount is not less than 90% of the total expected lease payments under the contract over the entire lease term, and the lessee must settle the full lease amount within 12 months from the commencement date of the lease;
- Substantially all risks and rewards incidental to ownership of the leased asset have been transferred to the lessee;
- The lessor is able to reasonably estimate the cost of the leasing operation.

Enterprises that recognize revenue based on the total amount of prepaid lease income in this case must disclose in the financial statements the following:

- The difference in revenue and profit compared to the scenario where revenue would have been recognized progressively over the lease term;

The impact of recognizing revenue in the current period on the entity's cash-generating ability, and the risks of potential declines in revenue and profit in the future.

Finance Income

Finance income arising from interest, royalties, dividends, profit sharing, and other financial activities is recognized when both of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the enterprise;
- The amount of revenue can be measured reliably.

Other Income

Other income reflects revenue earned outside the company's main production and business activities, including:

- Income from the sale or disposal of fixed assets;
- Income from sale and leaseback transactions;
- Taxes initially payable upon sales of goods or services but subsequently refunded or reduced (such as refunded export duties, refunded or reduced value-added tax (VAT), excise tax, environmental protection tax);
- Compensation received from third parties for asset losses (e.g., insurance compensation received, compensation for relocation of business premises, and other similar amounts);
- Penalty income collected from customers for breaches of contract;
- Other income not classified under the above categories.

15 Cost of Goods sold

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

Provision for inventory devaluation is included in the cost of goods sold based on the quantity of inventory on hand and the difference where the net realizable value is lower than the original cost of inventory.

In the case of inventory shortages or losses, the related value is charged directly to the cost of goods sold (after deducting any compensation received, if applicable).

Direct material costs consumed in excess of normal levels, abnormal labor costs, and unallocated fixed production overheads are also charged directly to the cost of goods sold (after deducting any compensation received, if applicable), even if the related products or goods have not yet been recognized as sold.

Import duties, special consumption tax, and environmental protection tax that have been included in the purchase cost of goods, if refunded upon the sale of goods, are recognized as a reduction in the cost of goods sold.

Cost items that are classified as non-deductible expenses for corporate income tax (CIT) purposes under the tax law, but are fully supported by invoices and documents and correctly recorded according to the Company's accounting regime, are not adjusted in accounting records but only adjusted in the CIT finalization to increase the CIT payable.

16 Financial expenses

Finance expenses reflect costs or losses related to financial investment activities, including borrowing and lending costs, expenses related to investments in joint ventures and associates, losses from the disposal of short-term securities, transaction costs from the sale of securities, provision for devaluation of trading securities, provision for losses on investments in other entities, losses from the sale of foreign currencies, and exchange rate losses.

Finance expenses that are classified as non-deductible for corporate income tax (CIT) purposes under the applicable tax laws, but are fully supported by appropriate invoices and documents and properly recorded under the Company's accounting regime, are not adjusted in the accounting books but are adjusted during the CIT finalization to increase the payable CIT amount.

17 Selling expenses and general administrative expenses

Selling expenses include: Actual expenses incurred during the process of selling products, goods, and providing services, such as expenses for offering and introducing products, product advertising, sales commissions, warranty costs for products and goods, preservation, packaging, transportation costs, etc.

General and administrative expenses include: Salaries and wages of administrative staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance for administrative staff; costs of office materials, tools and supplies; depreciation of fixed assets used for administrative purposes; land rental, business license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property and fire insurance, etc.); and other cash expenses (such as customer reception, client meetings, etc.).

18 Taxes

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

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the applicable CIT rate.

The applicable corporate income tax rate is 20%, pursuant to the Law amending and supplementing a number of articles of the Corporate Income Tax Regulation.

V . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

Unit: VND

01 . CASH AND CASH EQUIVALENTS	30 June 2025	01 January 2025
Cash on hand	3.385.310.829	4.832.369.620
Cash at bank	39.113.282.389	81.219.442.241
Cash equivalents	155.030.000.000	201.180.606.203
Total	197.528.593.218	287.232.418.064
02 . TRADE RECEIVABLES	30 June 2025	01 January 2025
a/ Short-term	339.752.813.782	536.696.230.981
Mr. Dang Van Giap	-	60.000.000.000
Vietnam Stock Market Economic Electronic Magazine	2.079.000.000	1.551.000.000
Ha Thanh Trading and Investment JSC	107.019.058.695	11.913.318.816
Others	230.654.755.087	463.231.912.165
b/Long-term	2.382.184.000	2.382.184.000
Hanoi Housing Development and Investment Joint Stock Company No. 68	2.382.184.000	2.382.184.000
Total (a+b) (*)	342.134.997.782	539.078.414.981
(*) Details of trade receivables from related parties are in Note No. VIII. 2.3		
03 . ADVANCES TO SUPPLIERS	30 June 2025	01 January 2025
a) Short-term	66.767.700.728	73.513.933.708
Ha Thanh Trading Production and Investment JSC	434.861.118	6.975.456.983
Hanoi Production & Import - Export JSC	569.944.024	
Thu Do Investment and Import - Export Trading JSC	29.600.000.000	
Others	36.162.895.586	66.538.476.725
b) Long-term	368.219.801.312	305.819.801.312
HDE Holdings Investment JSC (i)	340.031.644.302	280.131.644.302
TIG Holdings JSC (ii)	28.188.157.010	25.688.157.010
Total (a+b) (*)	434.987.502.040	379.333.735.020

(*) Details of advance to suppliers from related parties are in Note No. VIII. 2.3

04 . LOAN RECEIVABLES

Items	30 June 2025		01 January 2025	
	Value	Provision	Value	Provision
Short-term	420.456.720.100		344.361.609.100	
Kim Lan Finance Company	412.630.000.000		272.130.000.000	
Hanoi Agricultural Development and Investment Co., Ltd	6.000.000.000		6.000.000.000	
Vietnam Securities Times Investment JSC			38.301.440.000	
Other companies	826.720.100		15.183.617.100	
Individuals	1.000.000.000		12.746.552.000	
Total	420.456.720.100		344.361.609.100	

05 . OTHER RECEIVABLES

Items	30 June 2025		01 January 2025	
	Value	Provision	Value	Provision
a) Short-term	36.507.388.608		72.683.371.814	
Advances	5.066.499.416		2.103.128.357	
Interest receivable from deposits, loans and investments	8.612.950.183		16.480.370.220	
Investment entrustment fees	7.089.050.959		52.816.221.610	
Deposit and collateral	21.499.000		15.000.000	
Others	15.717.389.050		1.268.651.627	

05 . OTHER RECEIVABLES

Items	30 June 2025		01 January 2025	
	Value	Provision	Value	Provision
b) Long-term	200.111.022.650		169.107.521.650	
Deposit and collateral	5.416.934.000		6.413.433.000	
Other long-term receivables	513.627.650		513.627.650	
Hanoi Agricultural Development and Investment Company Limited	32.000.000.000			
Hanoi Housing Development And Investment JSC	3.340.461.000		3.340.461.000	
Son Thuy King Garden Golf and Eco-House Joint Stock Company	158.840.000.000		158.840.000.000	
Total (a+b)	236.618.411.258		241.790.893.464	

06 . INVENTORIES				
Items	30 June 2025		01 January 2025	
	Value	Provision	Value	Provision
Raw materials	749.813.168		710.703.494	
Tools, supplies	789.981.975		705.387.667	
Work in progress	410.830.850.120		375.593.566.312	
Goods	3.697.856.034		69.812.745	
Real estate	61.741.026.913		89.922.647.642	
Total	477.809.528.210		467.002.117.860	

07 . PREPAID EXPENSES		30 June 2025	01 January 2025
a) Short-term		2.655.218.581	2.373.422.845
Other prepaid expenses		2.655.218.581	2.373.422.845
b) Long-term		29.508.431.791	28.670.433.438
Real estate brokerage fees		90.000.000	8.799.141.979
Other prepaid expenses		29.418.431.791	19.871.291.459
Total (a+b)		32.163.650.372	31.043.856.283

08 . INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS (APPENDIX 01)	
09 INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS	
Items	Software
HISTORICAL COST	
01 January 2025	445.790.000
30 June 2025	445.790.000
ACCUMULATED AMORTIZATION	
01 January 2025	445.790.000
Decrease in period	
30 June 2025	445.790.000
NET CARRYING AMOUNT	
01 January 2025	
30 June 2025	

10 INCREASE AND DECREASE IN INVESTMENT PROPERTIES

Items	Real estate for rent
<u>HISTORICAL COST</u>	
01 January 2025	116.761.052.620
Increase in period	
30 June 2025	116.761.052.620
<u>ACCUMULATED DEPRECIATION</u>	
01 January 2025	38.425.986.090
Decrease in period	
30 June 2025	38.425.986.090
<u>NET CARRYING AMOUNT</u>	
01 January 2025	78.335.066.530
30 June 2025	78.335.066.530

11 . LONG-TERM ASSETS IN PROGRESS

Items	30 June 2025		01 January 2025	
	Value	Provision	Value	Provision
Work in progress	20.901.852.504		26.854.804.278	
Construction in progress (i)	248.203.399.979		245.808.372.813	
Total	269.105.252.483		272.663.177.091	

(i) Trong đó	30 June 2025	01 January 2025
<i>Vuon Vua Eco-Resort Project</i>	12.143.997.718	10.753.468.302
<i>Kinh Palace Project</i>	235.054.904.511	235.054.904.511
<i>Investment in purchasing fixed assets</i>	1.004.497.750	-

12 . LONG-TERM FINANCIAL INVESTMENT (APPENDIX 02)**13 . GOODWILL**

	30 June 2025	01 January 2025
RE-G Real Estate Utilization Company Limited	22.887.590.000	24.260.845.400
Sakura Real Estate Joint Stock Company	568.312.583.058	598.311.487.736
Total	591.200.173.058	622.572.333.136

14 . TRADE PAYABLES	30 June 2025	01 January 2025
a) Short-term	169.724.743.914	101.620.053.071
Northern Bao Ngoc Investment and Production Company Limited	27.770.026.251	15.870.906.251
A Long Joint Stock Company	38.912.661.794	8.056.838.880
PIDI Infrastructure Construction and Investment Corporation	4.741.949.542	4.741.949.542
Ha Thanh Production and Trading investment JSC	721.712.335	403.015.500
Others	97.578.393.992	72.547.342.898
b) Long-term		
Others		
Total (a+b)	169.724.743.914	101.620.053.071
15 . ADVANCE PAYMENTS FROM	30 June 2025	01 January 2025
Short-term	27.700.447.550	29.994.771.184
MBLand Invest Joint Stock Company (i)	20.000.000.000	20.000.000.000
Others	7.700.447.550	9.994.771.184
Long-term	3.343.833.164	1.127.689.900
Others	3.343.833.164	1.127.689.900
Total	31.044.280.714	31.122.461.084

- (i) Receiving advance under contract No. 186/2019/HDHTDT on construction investment cooperation of technical layer, part of the Vuon Vua eco-tourism area.

16 . TAXES AND PAYABLE TO THE STATE BUDGET	01 January 2025	Amount payable	Amount paid	30 June 2025
Items				
Tax payables				
Value-added tax	14.889.997.071	11.784.211.501	22.406.199.462	4.268.009.110
Corporate income tax	55.871.455.149	22.487.518.358	9.210.138.141	69.148.835.366
Personal income tax	3.266.369.920	767.337.489	383.225.769	3.650.481.640
Other taxes and fees	215.332.291.784	392.586.212	213.170.440.319	2.554.437.677
Total	289.360.113.924	35.431.653.560	245.170.003.691	79.621.763.793

The Company's tax finalization will be subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted differently, the tax amounts presented in the financial statements may be subject to adjustment by the tax authorities.

17 . ACCRUED EXPENSES	30 June 2025	01 January 2025
a) Short-term	64.968.671.960	60.363.723.542
Interest expenses	1.028.666.921	190.300.133
Vuon Vua Project cost	63.900.460.434	60.144.764.409
Others	39.544.605	28.659.000
b) Long-term	293.203.661	293.203.661
Land tax	293.203.661	293.203.661
Total (a+b)	65.261.875.621	60.656.927.203

18 . UNEARNED REVENUE		30 June 2025	01 January 2025	
a/Short-term		65.324.429.554	70.318.607.686	
Dai Mo Project		30.196.929.864	50.947.356.682	
Vuon Vua Project		35.127.499.690	19.371.251.004	
b/Long-term		258.609.159.441	312.866.305.843	
Vuon Vua Project		256.243.073.259	310.500.219.661	
Viettel Quang Ngai Building		2.366.086.182	2.366.086.182	
Total (a+b)		323.933.588.995	383.184.913.529	
19 . OTHER PAYABLES		30 June 2025	01 January 2025	
a/Short-term		172.038.883.443	183.310.769.448	
union fees		12.550.455	36.207.300	
social insurance		37.616.280	27.136.479	
Health insurance		19.521.344	14.639.889	
Other payables				
Payable to Business Partnership		120.000.000.000	120.000.000.000	
Others		51.969.195.364	63.232.785.780	
b/Long-term		124.416.904.870	119.552.238.400	
Deposit and collateral		120.000.000	120.000.000	
Others		124.296.904.870	119.432.238.400	
Total (a+b)		296.455.788.313	302.863.007.848	
20 . BORROWINGS AND FINANCE LEASE LIABILITIES (APPENDIX 03)				
21 . OWNERS' EQUITY				
a) Changes in owners' equity (Appendix 04)				
b) Details of owners' equity				
List of shareholders	Rate (%)	30 June 2025	Rate (%)	01 January 2025
Shareholders' equity	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) Capital transactions with owners and distribution of dividends		This period	Last period	
Equity in beginning of period		1.936.062.050.000	1.936.062.050.000	
Increased equity in period				
Deluted equity in period				
Equity in the end of period		1.936.062.050.000	1.936.062.050.000	

	30 June 2025	01 January 2025
d) Shares		
Number of shares registered for issuance	193.606.205	193.606.205
Number of shares sold to the public		
Common stock	193.606.205	193.606.205
Number of shares outstanding		
Common stock	193.606.205	193.606.205
Par value of shares	10.000 đ/CP	10.000 đ/CP
e) Funds		
Development Investment Fund	7.150.700.951	7.150.700.951
Other Equity Funds	1.065.033.362	1.065.033.362
Total	8.215.734.313	8.215.734.313

VI ADDITIONAL NOTES TO ITEMS PRESENTED IN THE INCOME STATEMENT

	This period	Last period
21 . REVENUE FROM SALE OF GOODS AND RENDERING SERVICES		
Revenue from service provision and trading activities	229.957.528.919	210.821.865.697
Revenue from real estate activities	29.315.632.531	101.322.199.711
Total	259.273.161.450	312.144.065.408
22 . REVENUE DEDUCTIONS		
Sales Returns		
Total		
23 . NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES		
Revenue from service provision and trading activities	229.957.528.919	210.821.865.697
Revenue from real estate activities	29.315.632.531	101.322.199.711
Total	259.273.161.450	312.144.065.408
24 . COST OF GOODS SOLD		
Cost of service provision and trading activities	222.028.752.106	156.645.201.455
Cost of real estate activities	13.897.083.948	104.266.684.562
Total	235.925.836.054	260.911.886.017
25 . FINANCIAL INCOME		
Interest on deposits, loans, and investment fees	17.721.974.322	22.598.968.092
Interest on exchange rate differences		267.717.000
Profit from share transfer activities		34.183.856.718
Total	17.721.974.322	57.050.541.810

	This period	Last period
26 . FINANCIAL EXPENSES		
Interest expenses	6.800.148.513	7.054.506.026
Other expenses	879.287.671	
Provision for investments loss		2.281.826
Total	7.679.436.184	7.056.787.852
27 . SELLING EXPENSES		
Labor expenses	82.139.910	264.012.492
Brokerage commission fees		1.862.301.263
Others	416.659.621	231.851.240
Total	498.799.531	2.358.164.995
28 . GENERAL ADMINISTRATIVE EXPENSES		
Labor expenses	1.668.277.376	2.592.574.728
Depreciation expenses	405.771.444	367.822.004
Provision	6.385.231.095	
Outsourcing and other cash expenses	4.324.907.208	2.636.564.318
Goodwill distribution	15.686.080.039	1.373.255.400
Total	28.470.267.162	6.970.216.450
29 . OTHER INCOME		
Others	2.728.408.389	492.707.865
Total	2.728.408.389	492.707.865
30 . OTHER EXPENSES		
Other expenses	753.486.303	3.354.381.202
Total	753.486.303	3.354.381.202
31 . CURRENT CORPORATE INCOME TAX EXP		
Total profit before tax	7.359.870.191	89.113.439.170
<i>(Profit)/loss of joint ventures and associates</i>	964.151.264	77.560.603
Total taxable income(4=1+2-3)	4237935	91.936.689.465
Corporate income tax at common tax rate (5)	847587	18.387.337.893
Current corporate income tax expense	847587	18.387.337.893

12 . BASIC EARNINGS/DILUTED EARNINGS PE	This period	Last period
Accounting profit after tax(1)	7.359.022.604	70.726.101.277
Profit or loss attributable to common	7.359.022.604	70.726.101.277
Average outstanding common shares during the per	193.606.305	193.606.305
Additional common stock expected to be issued(6)		
Basic earnings per share(7=4:5)	38	365
Diluted earnings per share(8=4/(5+6))	38	365

14 . FINANCIAL INSTRUMENTS

a) Financial assets	30 June 2025	01 January 2025
Cash and cash equivalents	197.528.593.218	287.232.418.064
Trade receivables	342.134.997.782	536.696.230.981
Other receivables	236.618.411.258	241.790.893.464
Loan receivables	420.456.720.100	344.361.609.100
Financial investment	871.057.542.443	660.888.556.720
Total	2.067.796.264.801	2.070.969.708.329
b) Financial liabilities	30 June 2025	01 January 2025
Borrowings and finance lease liabilities	980.547.937.160	798.051.692.892
Trade payables	169.724.743.914	101.620.053.071
Accrued expenses	65.261.875.621	60.656.927.203
Other expenses	296.455.788.313	302.863.007.848
Total	1.511.990.345.008	1.263.191.681.014

Financial Risk Management

Financial risks include market risk (comprising interest rate risk and price risk), credit risk, and liquidity risk. The Company does not implement hedging measures against these risks due to the lack of a market for purchasing such financial instruments.

Interest Rate Risk Management

The Company is exposed to interest rate risk arising from its signed interest-bearing borrowings. The Company is subject to interest rate risk on both floating-rate and fixed-rate borrowings. This risk is managed by maintaining a reasonable balance between fixed-rate and floating-rate borrowings.

Credit risk

Credit risk arises when customers or counterparties 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

The objective of liquidity risk management is to ensure that sufficient funding is available to meet current and future financial obligations. Liquidity is also managed to maintain a surplus between maturing liabilities and maturing assets at a controllable level, based on the amount of capital the Company believes it can generate during the period. The Company's policy is to regularly monitor current and forecasted liquidity requirements to ensure that adequate cash reserves, bank deposits, and borrowings are maintained to meet both short-term and long-term liquidity requirements.

The table below provides a detailed analysis of the remaining contractual maturities of non-derivative financial liabilities, based on the agreed payment terms. The amounts disclosed in the table are the undiscounted cash flows of the financial liabilities, presented at the earliest date on which the Company is

	Under 1 year	Over 1 to 5 years	Total
Items			
01 January 2025			
Trade payables	101.620.053.071		101.620.053.071
Accrued expenses	60.363.723.542	293.203.661	60.656.927.203
Other payables	183.310.769.448	119.552.238.400	302.863.007.848
Borrowings and finance lease liabilities	363.912.781.682	434.138.911.210	798.051.692.892
Total	709.207.327.743	553.984.353.271	1.263.191.681.014
Items			
30 June 2025			
Trade payables	169.724.743.914		169.724.743.914
Accrued expenses	64.968.671.960	293.203.661	65.261.875.621
Other payables	172.038.883.443	124.416.904.870	296.455.788.313
Borrowings and finance lease liabilities	342.289.355.146	638.258.582.014	980.547.937.160
Total	749.021.654.463	762.968.690.545	1.511.990.345.008

VII . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

	This period	Last period
1 Actual loan amount during the period		
Loans under conventional contracts	496.172.381.447	208.499.979.637
Total	496.172.381.447	208.499.979.637
2 Actual loan principal paid		
Loan principal repayment under conventional contracts	313.676.137.179	241.248.437.414
Total	313.676.137.179	241.248.437.414

VIII

OTHER INFORMATION

01 EVENTS ARISING AFTER THE BALANCE SHEET DATE

There are no material events occurring after the end of this quarter that require adjustment to or disclosure in these Financial Statements.

02 . RELATED PARTY TRANSACTIONS AND BALANCES**2.1 RELATED PARTY TRANSACTIONS**

Companies	Relationship
Vietnam Real Estate Investment and Development and Renewable Energy Joint Stock Company	Affiliates of Subsidiaries
TIG Global International Joint Stock Company	Affiliates of Subsidiaries
HDE Distribution Joint Stock Company	Affiliates of Subsidiaries
Hanoi Production and Import-Export Joint Stock Company	Affiliates of Subsidiaries
Van Tri Ecological Urban Development Investment Joint Stock Company	Same chairman
Cua Tung Tourism and Trade Joint Stock Company	Representative is the Chairman's wife
Cavaland Real Estate Company Limited	Same chairman
Ms. Ho Thanh Huong	Chairman's wife

2.2 RELATED PARTY TRANSACTIONS**a) . Sale transaction**

Companies	Content	This period	Last period
HDE Distribution Joint Stock Company	Warehouse rental	49.090.908	49.090.908
Hanoi Production and Import-Export Joint Stock Company	Warehouse and office rental	49.090.908	529.090.908
Total		49.090.908	578.181.816

b) Purchase transaction

Companies	Content	This period	Last period
Hanoi Production and Import-Export Joint Stock Company	Goods purchased	1.660.984.940	66.485.886.478
Total		1.660.984.940	66.485.886.478

2.3 . RELATED PARTY BALANCES**a) . Trade receivables**

Companies	Relationship	30 June 2025	01 January 2025
HDE Distribution Joint Stock Company	Affiliates of Subsidiaries	108.000.000	
Total		108.000.000	

a) . Prepayments from customers

Companies	Relationship	30 June 2025	01 January 2025
Hanoi Production and Import-Export Joint Stock Company	Affiliates of Subsidiaries	156.000.000	264.000.000
Total		156.000.000	264.000.000

b) . Advances to suppliers

Companies	Relationship	30 June 2025	01 January 2025
Hanoi Production and Import-Export Joint Stock Company	Affiliates of Subsidiaries	569.944.024	115.831.478
Total		569.944.024	115.831.478

c) Trade payables

Companies	Relationship	30 June 2025	01 January 2025
Vietnam Real Estate Investment and Development and Renewable Energy Joint Stock Company	Affiliates of Subsidiaries	148.843.701	148.843.701
Total		148.843.701	148.843.701

d) Other payables

Companies	Relationship	30 June 2025	01 January 2025
HDE Distribution Joint Stock Company	Affiliates of Subsidiaries	45.000.000.000	45.000.000.000
Total		45.000.000.000	45.000.000.000

3 . MANAGEMENT, DIRECTORS AND SUPERVISION

	This period	Last period
Income of the Board of Directors and the Board of Management	375.637.500	772.217.100
Income of the Board of Supervision	24.000.000	24.000.000
Total	399.637.500	796.217.100

4 . SEGMENT REPORT (APPENDIX 05)

6 . COMPARATIVE FIGURES

Comparative figures for the indicators of the Balance Sheet of the second Quarter of 2025 are figures on the Company's audited Financial Statement for the year ended 31 December 2024; The comparative figures for the items of the Cash Flow Statement of the second quarter of 2025 Income Statement are figures on the Financial Statement of the Company's second quarter of 2024.

 Nguyen Thi Minh Thuong
 Preparer

Hanoi, 28 July 2025

 Nguyen Thi Thanh Huong
 Chief Accountant

 Nguyen Phuc Long
 Legal representative
 Chairman

08. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

No.	Items	Buildings, structures	Machinery and equipment	Means of transportation, transmission	Office equipment	Other fixed assets	Total
I HISTORICAL COST							
1	01 January 2025	164.694.700.186	16.882.918.726	29.872.230.554	2.731.235.548	4.684.251.395	218.865.336.409
2	Increase in the period	2.051.843.455	188.800.000	-	112.184.330	139.287.980	2.492.115.765
	- Purchase in the period	33.635.455	188.800.000	-	112.184.330	139.287.980	473.907.765
	- Due to adjustment	2018208000	-	-	-	-	2.018.208.000
3	Decrease in the period	-	-	-	-	-	-
	- Disposal and liquidation	-	-	-	-	-	-
4	30 June 2025	166.746.543.641	17.071.718.726	29.872.230.554	2.843.419.878	4.823.539.375	221.357.452.174
II ACCUMULATED DEPRECIATION							
1	01 January 2025	(49.921.655.608)	(3.329.315.306)	(21.794.562.868)	(1.355.602.138)	(1.352.475.121)	(77.753.611.041)
2	Increase in the period	(4.772.820.864)	(819.106.226)	(1.282.925.871)	(114.484.350)	(186.643.767)	(7.175.981.078)
	- Depreciation for the period	(3.688.834.868)	(819.106.226)	(1.282.925.871)	(114.484.350)	(186.643.767)	(6.091.995.082)
	- Due to adjustment	(1.083.985.996)	-	-	-	-	(1.083.985.996)
3	Decrease in the period	-	-	-	-	-	-
	- Disposal and liquidation	-	-	-	-	-	-
4	30 June 2025	(54.694.476.472)	(4.148.421.532)	(23.077.488.739)	(1.470.086.488)	(1.539.118.888)	(84.929.592.119)
III NET CARRYING AMOUNT							
1	01 January 2025	114.773.044.578	13.553.603.420	8.077.667.686	1.375.633.410	3.331.776.274	141.111.725.368
2	30 June 2025	112.052.067.169	12.923.297.194	6.794.741.815	1.373.333.390	3.284.420.487	136.427.860.055

APPENDIX NO. 02
Unit: VND

12 FINANCIAL INVESTMENT

		30 June 2025		01 January 2025	
Investment items		Cost	Book value	Cost	Book value
I	Held-to-maturity investments	560.899.147.179	560.899.147.179	351.694.312.720	351.694.312.720
1	Short-term	456.965.734.079	456.965.734.079	247.760.899.620	247.760.899.620
1	Deposits	456.965.734.079	456.965.734.079	247.760.899.620	247.760.899.620
2	Bonds				
2	Long-term	103.933.413.100	103.933.413.100	103.933.413.100	103.933.413.100
1	Deposits				
2	Bonds	103.933.413.100	103.933.413.100	103.933.413.100	103.933.413.100
		30 June 2025		01 January 2025	
Investment items		Cost	Value by equity method	Adjustment in profit or loss after investment date	Value by equity method
II	Investment in associates	281.650.000.000	282.614.151.264	281.650.000.000	281.650.000.000
	Vietnam Real Estate Investment and Development				
1.1	and Renewable Energy Joint Stock Company	108.500.000.000	109.104.521.085	108.500.000.000	108.500.000.000
1.2	TIG Global International Joint Stock Company	30.000.000.000	30.000.000.000	30.000.000.000	30.000.000.000
1.3	HDE Distribution Joint Stock Company	78.750.000.000	78.750.000.000	78.750.000.000	78.750.000.000
1.4	Hanoi Production and Import-Export Joint Stock Company	64.400.000.000	64.759.630.179	64.400.000.000	64.400.000.000
III	Investment in other entities	27.544.244.000	27.544.244.000	27.544.244.000	27.544.244.000
2.1	HDE Holdings Investment Joint Stock Company	27.544.244.000	27.544.244.000	27.544.244.000	27.544.244.000
Total (1+2)		870.093.391.179	871.057.542.443	660.888.556.720	660.888.556.720

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

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Tu Liem Ward, Hanoi

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APPENDIX NO. 03					
Unit: VND					
20 BORROWINGS AND FINANCE LEASE LIABILITIES					
ITEMS	30 June 2025		01 January 2025		
	Amount	Amount that can be settled	Arising during the period Increase Decrease	Amount	Amount that can be settled
1 SHORT-TERM	269.242.666.936	211.849.698.674	227.006.351.674	290.866.093.472	290.866.093.472
Delta Vietnam Investment Joint Stock Company Number 1	7.843.347.000	7.843.347.000	-	21.815.244.000	21.815.244.000
1.2 Prince Company Limited	1.350.000.000	1.350.000.000	1.350.000.000	10.000.000.000	10.000.000.000
1.3 Interior Joint Stock Company	6.417.284.000	-	-	7.848.836.000	7.848.836.000
Kim Lan Financial Investment Joint Stock Company	-	-	23.000.000.000	-	-
Delta Vietnam Joint Stock Company	1.663.750.000	1.663.750.000	1.663.750.000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch	200.000.000.000	200.000.000.000	200.000.000.000	200.000.000.000	200.000.000.000
1.7 Ms. Nguyen Thi Thu Thuy	2.100.034.364	992.601.674	992.601.674	1.333.761.900	1.333.761.900
1.8 Other individuals	49.868.251.572	-	-	49.868.251.572	49.868.251.572
2 LONG TERM LOAN DUE	73.046.688.210	73.046.688.210	-	73.046.688.210	73.046.688.210
Vietnam Thuong Tin Commercial Joint Stock Bank - Hanoi Branch	73.046.688.210	73.046.688.210	-	73.046.688.210	73.046.688.210

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APPENDIX NO. 03

20 BORROWINGS AND FINANCE LEASE LIABILITIES

ITEMS	30 June 2025		01 January 2025	
	Amount	Amount that can be settled	Amount	Amount that can be settled
3 LONG-TERM	638.258.582.014	638.258.582.014	434.138.911.210	434.138.911.210
Saigon Thuong Tin Commercial Joint Stock Bank - Thanh Tri				
3.1 Branch	189.758.849.450	189.758.849.450	-	-
Vietnam Thuong Tin Commercial Joint Stock Bank - Hanoi Branch				
3.2	131.476.684.347	131.476.684.347	111.236.656.209	111.236.656.209
CAVALAND Real Estate Company Limited				
3.3	7.871.997.285	7.871.997.285	25.907.377.560	25.907.377.560
3.4 Ms. Nguyen Thi Thu Thuy	62.604.634.396	62.604.634.396	58.456.608.500	58.456.608.500
3.5 Ms. Ho Thanh Huong	28.552.284.000	28.552.284.000	14.382.829.628	14.382.829.628
3.6 Other individuals	217.994.132.536	217.994.132.536	224.155.439.313	224.155.439.313
Total	980.547.937.160	923.154.968.898	798.051.692.892	798.051.692.892

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY
8th Floor - Block B, Song Da Building, Pham Hung Street,
Tu Liem Ward, Hanoi

APPENDIX NO. 04

21. OWNER'S EQUITY
a) CHANGES IN OWNERS' EQUITY

Unit: VND

Items	Share capital	Capital surplus	Investment & Development funds	Other equity funds	Exchange rate difference	Retained earnings	Non-controlling shareholder interests	Total
Previous year								
1. 01 January 2024	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 in year	-	-	-	-	-	118.165.429.808	3.410.238.490	121.575.668.298
- Profit (Loss) this year			-	-	-	118.165.429.808	3.410.238.490	121.575.668.298
- Profit Distribution								-
- Due to divestment								-
3. Decrease in year	-	-	-	-	-	-	-	-
- Profit Distribution								-
- Due to consolidation								-
4. 31 December 2024	1.936.062.050.000	15.000.000.000	7.150.700.951	1.065.033.362	-	462.961.708.598	282.096.078.025	2.704.335.570.936
This year								
1. 01 January 2025	1.936.062.050.000	15.000.000.000	7.150.700.951	1.065.033.362	-	36.069.757.597	99.404.788.572	2.094.752.330.482
2. Increase in period	-	-	-	-	-	46.097.250.328	269.207.828	46.366.458.156
- Profit (Loss) this period			-	-	-	46.097.250.328	(581.781.467)	45.515.468.861
- Capital increase	-							-
- Other increases							850.989.295	850.989.295
3. Decrease in period	-	-	-	-	(3.246.064.228)	(5.425.700.379)	-	(8.671.764.607)
- Exchange rate difference					(3.246.064.228)	(5.425.700.379)		(8.671.764.607)
- Due to consolidation								-
4. 30 June 2025	1.936.062.050.000	15.000.000.000	7.150.700.951	1.065.033.362	(3.246.064.228)	76.741.307.546	99.673.996.400	2.132.447.024.031

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

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VIII.04 - SEGMENT REPORT

APPENDIX NO. 05
Unit: VND

a) Report by business area

No.	This period	Real Estate	Trading	Other services	Total segment report	Exclusions	Total for the entire company
1	External sales revenue	29.315.632.531	185.411.737.188	44.545.791.731	259.273.161.450		259.273.161.450
2	Sales revenue to other departments						
3	Depreciation and allocated expenses	13.897.083.948	178.050.314.321	43.978.437.785	235.925.836.054		235.925.836.054
4	Depreciation and unallocated expenses						17.962.377.291
5	Total expenses (3+4)	13.897.083.948	178.050.314.321	43.978.437.785	235.925.836.054		253.888.213.345
6	Profit from business activities	15.418.548.583	7.361.422.867	567.353.946	23.347.325.396		5.384.948.105
7	Total costs incurred for purchasing unallocated fixed assets						473.907.765
8	Unallocated segment liabilities						1.958.484.571.410

Đơn vị tính: đồng

b) Report by geographic area

No.	This period	Hanoi	Phu Tho	Hungary	Total segment report	Adjustment	Total for the entire company
1	External sales revenue	99.602.831.917	141.175.746.086	32.004.048.329	272.782.626.332		272.782.626.332
2	Total costs incurred for purchasing unallocated fixed assets	33.635.455	440.272.310		473.907.765		473.907.765
3	Segment assets	3.804.884.153.005	1.723.066.527.795	104.955.259.118	5.632.905.939.918	1.541.974.344.477	4.090.931.595.441

