

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
SEPARATE 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 |
|----------------------------|------------------|

| | |
|-----------------------------------|--|
| The Company's headquarters | 8th Floor - Block B, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi |
|-----------------------------------|--|

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 separate financial statements which give a true and fair view of the separate financial position of the Company as at 30 June 2025, as well as the separate results of operations and separate 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 separate financial statements;
- Prepare and present financial statements in compliance with accounting standards, accounting policies and current relevant regulations;

- Prepare the separate 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 separate financial position of the Company and for ensuring that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on the preparation and presentation of the separate 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 SEPARATE FINANCIAL STATEMENTS

The Board of General Directors and the Board of Management have approved the accompanying separate financial statements. The separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 30 June 2025, as well as its separate financial performance and separate 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 separate financial statements.



For and on behalf of the Board of Management, 

Legal representative
Nguyen Phuc Long
Hanoi, 28 July 2025

SEPARATE BALANCE SHEET FOR THE SECOND QUARTER OF 2025

As at 30 June 2025

Unit: VND

| Code | ASSETS | Note | 30 June 2025 | 01 January 2025 |
|------------|--|------|--------------------------|--------------------------|
| 100 | A. CURRENT ASSETS | | 905.322.437.572 | 865.768.142.128 |
| 110 | I. Cash and cash equivalents | V.01 | 181.366.409.410 | 277.502.078.874 |
| 111 | 1. Cash | | 26.366.409.410 | 76.502.078.874 |
| 112 | 2. Cash equivalents | | 155.000.000.000 | 201.000.000.000 |
| 120 | II. Short-term financial investments | V.11 | 403.294.465.748 | 195.294.471.688 |
| 121 | 1. Trading securities | | - | - |
| 122 | 2. Allowances for decline in value of trading securities | | - | - |
| 123 | 3. Held-to-maturity investments | | 403.294.465.748 | 195.294.471.688 |
| 130 | III. Current account receivables | | 208.053.300.307 | 313.261.875.823 |
| 131 | 1. Short-term trade receivables | V.02 | 131.066.954.033 | 217.290.727.046 |
| 132 | 2. Short-term advances to suppliers | V.03 | 26.190.660.894 | 42.259.118.578 |
| 135 | 5. Short-term loan receivables | V.04 | 46.946.720.100 | 46.128.160.100 |
| 136 | 6. Other short-term receivables | V.05 | 10.234.196.375 | 7.583.870.099 |
| 137 | 7. Short-term allowances for doubtful debts | | (6.385.231.095) | - |
| 139 | 8. Shortage of assets awaiting resolution | | - | - |
| 140 | IV. Inventories | V.06 | 112.041.656.979 | 79.475.947.496 |
| 141 | 1. Inventories | | 112.041.656.979 | 79.475.947.496 |
| 149 | 2. Provision for devaluation of inventories (*) | | - | - |
| 150 | V. Other current assets | | 566.605.128 | 233.768.247 |
| 151 | 1. Short-term prepaid expenses | V.07 | 541.531.494 | 211.239.310 |
| 152 | 2. Value-added tax deductible | | - | - |
| 153 | 3. Taxes and other receivables from State budget | V.14 | 25.073.634 | 22.528.937 |
| 154 | 4. Government bonds purchased for resale | | - | - |
| 155 | 5. Other current assets | | - | - |
| 200 | B. NON-CURRENT ASSETS | | 2.180.901.658.502 | 2.128.067.862.120 |
| 210 | I. Non-current account receivables | | 87.256.301.780 | 23.217.467.250 |
| 211 | 1. Long-term trade receivables | V.02 | 2.382.184.000 | 2.382.184.000 |
| 212 | 2. Long-term advances to suppliers | | - | - |
| 213 | 3. Working capital provided to sub-units | | - | - |

SEPARATE BALANCE SHEET FOR THE SECOND QUARTER OF 2025

As at 30 June 2025

Unit: VND

| Code | ASSETS | Note | 30 June 2025 | 01 January 2025 |
|------------|--|------|--------------------------|--------------------------|
| 215 | 5. Long-term loan receivables | V.04 | - | - |
| 216 | 6. Other long-term receivables | V.05 | 84.874.117.780 | 20.835.283.250 |
| 219 | 7. Long-term allowances for doubtful debts | | - | - |
| 220 | II. Fixed assets | | 3.410.910.172 | 4.306.938.790 |
| 221 | 1. Tangible fixed assets | V.08 | 3.410.910.172 | 4.306.938.790 |
| 222 | - Historical costs | | 25.117.908.982 | 25.117.908.982 |
| 223 | - Accumulated depreciation | | (21.706.998.810) | (20.810.970.192) |
| 224 | 2. Finance lease fixed assets | | - | - |
| 225 | - Historical costs | | - | - |
| 226 | - Accumulated depreciation | | - | - |
| 227 | 3. Intangible fixed assets | V.09 | - | - |
| 228 | - Historical costs | | 305.000.000 | 305.000.000 |
| 229 | - Accumulated amortization | | (305.000.000) | (305.000.000) |
| 230 | III. Investment properties | | - | - |
| 231 | - Historical costs | | - | - |
| 232 | - Accumulated depreciation | | - | - |
| 240 | IV. Long-term assets in progress | V.10 | 21.046.852.504 | 26.854.804.278 |
| 241 | 1. Long-term work in progress | | 20.901.852.504 | 26.854.804.278 |
| 242 | 2. Construction in progress | | 145.000.000 | - |
| 250 | V. Long-term financial investments | V.11 | 2.069.135.340.084 | 2.073.548.482.649 |
| 251 | 1. Investments in subsidiaries | | 2.009.593.163.100 | 2.009.593.163.100 |
| 252 | 2. Investments in joint ventures and associates | | - | - |
| 253 | 3. Investments in equity of other entities | | - | - |
| 254 | 4. Allowances for long-term investments | | (44.391.236.116) | (39.978.093.551) |
| 255 | 5. Held to maturity investments | | 103.933.413.100 | 103.933.413.100 |
| 260 | VI. Other long-term assets | | 52.253.962 | 140.169.153 |
| 261 | 1. Long-term prepaid expenses | V.07 | 52.253.962 | 140.169.153 |
| 262 | 2. Deferred income tax assets | | - | - |
| 263 | 3. Long-term equipment and spare parts for replacement | | - | - |
| 268 | 4. Other long-term assets | | - | - |
| 270 | TOTAL ASSETS | | 3.086.224.096.074 | 2.993.836.004.248 |

SEPARATE BALANCE SHEET FOR THE SECOND QUARTER OF 2025

As at 30 June 2025

Unit: VND

| Code | RESOURCES | Note | 30 June 2025 | 01 January 2025 |
|------------|--|------|------------------------|------------------------|
| 300 | A. LIABILITIES | | 537.370.859.721 | 498.687.250.683 |
| 310 | I. Current liabilities | | 478.131.960.100 | 429.805.753.111 |
| 311 | 1. Short-term trade payables | V.12 | 154.459.800.279 | 85.916.836.304 |
| 312 | 2. Short-term prepayments from customres | V.13 | 20.000.000.000 | 20.000.000.000 |
| 313 | 3. Taxes and other payables to the State budget | V.14 | 51.853.967.754 | 47.084.035.776 |
| 314 | 4. Payables to employees | | 615.354.436 | 837.363.048 |
| 315 | 5. Short-term accrued expenses | V.15 | 1.068.211.526 | 501.083.606 |
| 316 | 6. Short-term intra-company payables | | - | - |
| 317 | 7. Payables under schedule of construction contract | | - | - |
| 318 | 8. Short-term unearned revenues | V.18 | 30.196.929.864 | 50.947.356.682 |
| 319 | 9. Other short-term payments | V.16 | 13.433.500.351 | 18.023.051.150 |
| 320 | 10. Short-term borrowings and finance lease liabilities | V.17 | 200.087.645.645 | 200.079.476.300 |
| 321 | 11. Short-term provisions | | - | - |
| 322 | 12. Bonus and welfare fund | | 6.416.550.245 | 6.416.550.245 |
| 323 | 13. Price stabilization fund | | | |
| 324 | 14. Government bonds purchased for resale | | | |
| 330 | II. Non-current liabilities | | 59.238.899.621 | 68.881.497.572 |
| 331 | 1. Long-term trade payables | | - | - |
| 332 | 2. Long-term repayments from customers | V.13 | 3.343.833.164 | 17.975.802.890 |
| 333 | 3. Long-term accrued expenses | | - | - |
| 334 | 4. Intra-company payables for operating capital received | | - | - |
| 335 | 5. Long-term intra-company payables | | - | - |
| 336 | 6. Long-term unearned revenues | V.18 | 2.366.086.182 | 2.366.086.182 |
| 337 | 7. Other long-term payables | V.16 | - | - |
| 338 | 8. Long-term borrowings and finance lease liabilities | V.17 | 53.528.980.275 | 48.539.608.500 |
| 339 | 9. Convertible bonds | | - | - |
| 340 | 10. Preference shares | | - | - |
| 341 | 11. Deferred income tax payables | | - | - |
| 342 | 12. Long-term provisions | | - | - |
| 343 | 13. Science and technology development fund | | - | - |

SEPARATE BALANCE SHEET FOR THE SECOND QUARTER OF 2025

As at 30 June 2025

Unit: VND

| Code | RESOURCES | Note | 30 June 2025 | 01 January 2025 |
|------------|---|------|--------------------------|--------------------------|
| 400 | B. OWNER'S EQUITY | | 2.548.853.236.353 | 2.495.148.753.565 |
| 410 | I. Capital | V.19 | 2.548.853.236.353 | 2.495.148.753.565 |
| 411 | 1. Share capital | | 1.936.062.050.000 | 1.936.062.050.000 |
| 412 | 2. Capital surplus | | 15.000.000.000 | 15.000.000.000 |
| 413 | 3. Conversion options on convertible bonds | | - | - |
| 414 | 4. Other capital | | - | - |
| 415 | 5. Treasury shares | | - | - |
| 416 | 6. Differences upon asset revaluation | | - | - |
| 417 | 7. Exchange rate differences | | (3.905.970.180) | - |
| 418 | 8. Development and investment funds | | 7.150.700.951 | 7.150.700.951 |
| 419 | 9. Enterprise reorganization assistance fund | | - | - |
| 420 | 10. Other equity funds | | 1.065.033.362 | 1.065.033.362 |
| 421 | 11. Retained earnings | | 593.481.422.220 | 535.870.969.252 |
| 421a | Retained earnings accumulated till the end of the previous year | | 535.870.969.252 | 334.034.569.283 |
| 421b | - Retained earnings of the current period | | 57.610.452.968 | 201.836.399.969 |
| 422 | 12. Capital expenditure funds | | - | - |
| 430 | II. Funding sources and other funds | | - | - |
| 431 | 1. Funding sources | | - | - |
| 432 | 2. Funds used for fixed asset acquisition | | - | - |
| 440 | TOTAL CAPITAL | | 3.086.224.096.074 | 2.993.836.004.248 |



Do Thi Hiep
Preparer

Hanoi, 28 July 2025



Nguyen Thi Thanh Huong
Chief Accountant



Nguyen Phuc Long
Legal representative
Chairman

SEPARATE 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 | 19 | 196.449.002.772 | 233.753.668.866 | 516.641.901.267 | 526.539.839.602 |
| 2. Revenue deductions | 02 | 20 | - | - | - | - |
| 3. Net revenue from sales of goods and rendering of services | 10 | 21 | 196.449.002.772 | 233.753.668.866 | 516.641.901.267 | 526.539.839.602 |
| 4. Cost of goods sold | 11 | 22 | 175.055.309.551 | 198.415.499.489 | 422.383.441.432 | 427.433.240.244 |
| 5. Gross revenue from sales of goods and rendering of services | 20 | | 21.393.693.221 | 35.338.169.377 | 94.258.459.835 | 99.106.599.358 |
| 6. Financial income | 21 | 23 | 6.990.572.278 | 59.478.963.183 | 7.529.426.328 | 144.358.285.151 |
| 7. Financial expenses | 22 | 24 | 8.801.658.051 | 4.722.226.067 | 12.312.260.021 | 7.062.484.664 |
| - In which: Interest expenses | 23 | | 4.388.515.486 | 4.719.944.241 | 7.899.117.456 | 7.060.202.838 |
| 9. Selling expenses | 25 | 25a | 82.139.910 | 428.638.965 | 138.752.270 | 484.020.325 |
| 10. General and administrative expense | 26 | 25b | 11.380.690.367 | 4.213.741.457 | 15.899.137.304 | 6.459.996.050 |
| 11. Net profit from operating activities | 30 | | 8.119.777.171 | 85.452.526.071 | 73.437.736.568 | 229.458.383.470 |
| 12. Other income | 31 | 26 | - | 93.429.812 | 1.867.360 | 93.429.812 |
| 13. Other expenses | 32 | 27 | 189.826.155 | 194.908.170 | 978.826.155 | 312.546.297 |
| 14. Other profit | 40 | | (189.826.155) | (101.478.358) | (976.958.795) | (219.116.485) |
| 15. Total net profit before tax | 50 | | 7.929.951.016 | 85.351.047.713 | 72.460.777.773 | 229.239.266.985 |
| 16. Current corporate income tax expense | 51 | 28 | 1.620.457.706 | 17.213.519.615 | 14.850.324.805 | 46.083.018.876 |
| 17. Deferred corporate income tax expenses | 52 | | - | - | - | - |
| 18. Profit after corporate income tax | 60 | | 6.309.493.310 | 68.137.528.098 | 57.610.452.968 | 183.156.248.109 |

Do Thi Hiep
Preparer
Hanoi, 28 July 2025

Nguyen Thi Thanh Huong
Chief Accountant



Nguyen Thuc Long
Legal representative
Chairman

SEPARATE CASH FLOW STATEMENT

Second quarter of 2025

(Applying the indirect method)

Unit: VND

| Code | Items | Note | Accumulated from the beginning of the year to the end of this quarter | |
|------|--|--------|--|-------------------|
| | | | This period | Last period |
| | I. Cash flows from operating activities | | | |
| 01 | 1. Profit before tax | | 108.978.787.983 | 229.239.266.985 |
| | 2. Adjustment for | | 10.630.858.926 | (136.427.793.639) |
| 02 | - Depreciation and amortization of fixed assets and investme | | 896.028.618 | 861.925.548 |
| 03 | - Provisions | | 4.413.142.565 | 2.281.826 |
| 05 | - (Profits)/losses from investing activities | | (6.990.572.278) | (144.352.203.851) |
| 06 | - Interest expense | | 12.312.260.021 | 7.060.202.838 |
| 08 | 3. Operating profit before changes in working capital | | 119.609.646.909 | 92.811.473.346 |
| 09 | - Increase or decrease in receivables | | (207.261.761.979) | (253.872.941.844) |
| 10 | - Increase or decrease in inventories | | (26.612.757.709) | 66.461.925.574 |
| 11 | - Increase or decrease in payables (excluding interest payable/corporate income tax payable) | | 24.515.788.832 | (63.575.022.453) |
| 12 | - Increase or decrease in prepaid expenses | | (242.376.993) | 57.560.624 |
| 14 | - Interest paid | | (11.312.252.100) | (8.152.382.758) |
| 15 | - Corporate income tax paid | | (6.680.053.640) | (47.562.275.234) |
| 20 | Net cash flows from operating activities | | (107.983.766.680) | (213.831.662.745) |
| | II. Cash flows from investing activities | | | |
| 24 | 4. Collections from borrowers and proceeds from | | | 1.500.000.000 |
| 26 | 6. Proceeds from sales of investments in other entities | | | 162.900.000.000 |
| 27 | 7. Interest and dividend received | | 6.850.556.096 | 55.970.156.111 |
| | Net cash flow from investing activities | | 6.850.556.096 | 220.370.156.111 |
| | III. Cash flows from financing activities | | | |
| 33 | 2. Proceeds from borrowings | VII.01 | 214.997.541.120 | 201.730.304.600 |
| 34 | 3. Repayment of principal | VII.02 | (210.000.000.000) | (200.000.000.000) |
| 36 | 4.Dividends or profits paid to owners | | | |
| 40 | Net cash flow from financing activities | | 4.997.541.120 | 1.730.304.600 |
| 50 | Net cash flows in the period | | (96.135.669.464) | 8.268.797.966 |
| 60 | Cash and cash equivalents at the beginning of the period | | 277.502.078.874 | 294.741.367.179 |
| 61 | Effect of foreign exchange differences | | | |
| 70 | Cash and cash equivalents at the end of the period | | 181.366.409.410 | 303.010.165.145 |

Do Thi Hiep

Preparer

Hanoi, 28 July 2025

Nguyen Thi Thanh Huong

Chief Accountant



Nguyen Phuc Long

Legal representative

Chamman

NOTES TO THE SEPARATE 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 separate 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 separate financial statements:

There are no significant characteristics in the Company's operations that affect the separate 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 |

6 Statement of comparability in separate financial statements

The separate 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.

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 Financial investments

4.1 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.

4.2 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.

4.3 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.

4.4 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.

4.5 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.

5 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.

6 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.

7 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.

8 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.

9 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.

10 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.

11 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.

12 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.

13 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.

14 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.

15 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.).

16 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.

ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE

V . SHEET

Unit: VND

| | 30 June 2025 | | 01 January 2025 | |
|--|------------------------|-----------|------------------------|-----------|
| | Value | Provision | Value | Provision |
| 01 . CASH AND CASH EQUIVALENTS | | | | |
| Cash on hand | 1.237.124.131 | | 908.028.416 | |
| Cash at bank | 25.129.285.279 | | 75.594.050.458 | |
| Cash equivalents | 155.000.000.000 | | 201.000.000.000 | |
| Total | 181.366.409.410 | | 277.502.078.874 | |
| 02 . TRADE RECEIVABLES | | | | |
| a/ Short-term | 131.066.954.033 | | 217.290.727.046 | |
| Ha Thanh Trading and Investment JSC | 107.019.058.695 | | 11.574.798.476 | |
| An Viet Homes Services and Real estate Development JSC | 5.315.873.215 | | 29.909.919.990 | |
| TIG Holdings Joint Stock Company | 123.600.000 | | 60.000.000.000 | |
| Chemicals, Equipment and Solutions for Industry JSC | 11.268.825.288 | | | |
| Ms. Tran Dieu Linh | | | 49.000.000.000 | |
| Ms. Nguyen Thi Nhu Hoa | | | 22.922.000.000 | |
| Ms. Vu Thi Thanh Hai | | | 30.988.000.000 | |
| Others | 7.339.596.835 | | 12.896.008.580 | |
| b/ Long-term | 2.382.184.000 | | | |
| Others | 2.382.184.000 | | 2.382.184.000 | |
| Total (a+b) | 133.449.138.033 | | 219.672.911.046 | |
| 03 . ADVANCES TO SUPPLIERS | | | | |
| Ha Thanh Trading Production and Investment JSC | | | 6.975.456.983 | |
| Hanoi Production & Import - Export JSC | 569.944.024 | | 115.831.478 | |
| Hai Yen Equipment Joint Stock Company | 1.311.881.910 | | | |
| Dai Phong Architecture and Interior Company Limited | 867.845.200 | | | |
| Hung An Company Limited | 1.591.584.800 | | | |
| Others | 21.849.404.960 | | 35.167.830.117 | |
| Total | 26.190.660.894 | | 42.259.118.578 | |
| 04 . LOAN RECEIVABLES | | | | |
| | 30 June 2025 | | 01 January 2025 | |
| Items | Value | Provision | Value | Provision |
| | 46.946.720.100 | | 46.128.160.100 | |
| Mr. Pham Quang Tien | 1.000.000.000 | | 1.000.000.000 | |

| | | |
|--|-----------------------|-----------------------|
| Hanoi Agricultural Development and Investment Co., Ltd (1) | 6.000.000.000 | 6.000.000.000 |
| Sakura Real Estate Joint Stock Company (2) | 39.120.000.000 | |
| Vietnam Securities Times Investment JSC | | 38.301.440.000 |
| Hanoi Technology Construction Co.,Ltd | 826.720.100 | 826.720.100 |
| Total | 46.946.720.100 | 46.128.160.100 |

(1) Lending to Hanoi Agricultural Investment and Development Company Limited under the Loan Contract No. 43/2021/HDVT dated 29/01/2021 with the loan amount of VND 6 billion, interest rate: 8%/year. Interest paid at the end of the period. - Loan purpose: Pay land tax at Cau Dien market and invest in the construction of Cau Dien Market. - Source of debt repayment: is the source of revenue of business households renting locations at Cau Dien Market.

(2) Lending to Sakura Real Estate Joint Stock Company under Loan Contract No. 1005/2025/HDVT/TIG-HAD dated 10 May 2025 with the loan amount of 50 billion VND, interest rate of 9%. The purpose of the loan is to serve the investment activities of the 108 Nguyen Trai Project.

05 . OTHER RECEIVABLES

| Items | 30 June 2025 | | 01 January 2025 | |
|---|-----------------------|-----------|-----------------------|-----------|
| | Value | Provision | Value | Provision |
| a) Short-term | 10.234.196.375 | | 7.583.870.099 | |
| Advances | 1.130.724.504 | | 479.973.080 | |
| Interest receivable from bank, dividends distributed | 6.822.799.334 | | 6.682.783.152 | |
| Deposit and collateral | 11.499.000 | | | |
| Others | 2.269.173.537 | | 421.113.867 | |
| b) Long-term | 84.874.117.780 | | 20.835.283.250 | |
| Deposit and collateral | 5.416.934.000 | | 6.413.433.000 | |
| Other long-term receivables | 10.116.722.780 | | 11.081.389.250 | |
| Agreement to implement project 202 Ho Tung Mau | 32.000.000.000 | | | |
| Cooperating to implement the Vuon Vua Project and the Housing Project for Employees of the Urban Economic Newspaper | 37.340.461.000 | | 3.340.461.000 | |
| Total (a+b) | 95.108.314.155 | | 28.419.153.349 | |

06 . Inventories

| Items | 30 June 2025 | | 01 January 2025 | |
|------------------|----------------|-----------|-----------------|-----------|
| | Cost | Provision | Cost | Provision |
| Raw materials | 637.798.119 | | 637.798.119 | |
| Tools, supplies | | | | |
| Goods | 3.454.332.000 | | | |
| Real estate | 12.352.460.784 | | 15.806.792.784 | |
| Work in progress | 95.597.066.076 | | 63.031.356.593 | |

| | | |
|--------------|------------------------|-----------------------|
| Total | 112.041.656.979 | 79.475.947.496 |
|--------------|------------------------|-----------------------|

| 07 . PREPAID EXPENSES | 30 June 2025 | 01 January 2025 |
|--|---------------------|------------------------|
| a) Short-term | | |
| Other prepaid expenses | 541.531.494 | 123.160.813 |
| Other prepaid expenses awaiting allocation | | 88.078.497 |
| a) Long-term | | |
| Tools, supplies | 52.253.962 | 20.049.372 |
| Other prepaid expenses awaiting allocation | | 120.119.781 |
| Total (a+b) | 593.785.456 | 351.408.463 |

08 . INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS (APPENDIX 01)

09 INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

| <u>Items</u> | <u>Patents and Inventions</u> |
|--|-------------------------------|
| <u>HISTORICAL COST</u> | |
| 01 January 2025 | 305.000.000 |
| 30 June 2025 | 305.000.000 |
| <u>ACCUMULATED AMORTIZATION</u> | |
| 01 January 2025 | 305.000.000 |
| Amortization for the period | |
| 30 June 2025 | 305.000.000 |
| <u>NET CARRYING AMOUNT</u> | |
| 01 January 2025 | |
| 30 June 2025 | |

10 . LONG-TERM ASSETS IN PROGRESS

| Items | 30 June 2025 | | 01 January 2025 | |
|------------------|-----------------------|------------------|------------------------|------------------|
| | Cost | Provision | Cost | Provision |
| Work in progress | 20.901.852.504 | | 26.854.804.278 | |
| Total | 20.901.852.504 | | 26.854.804.278 | |

11 . LONG-TERM FINANCIAL INVESTMENT (APPENDIX 02)

| 12 . TRADE PAYABLES | 30 June 2025 | 01 January 2025 |
|--|------------------------|------------------------|
| a/ Short-term | 154.459.800.279 | 85.916.836.304 |
| 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 |
| Thanh An Construction and Trading Consulting Joint Stock Company | 7.476.072.392 | 7.476.072.392 |

| | | |
|--|----------------|----------------|
| Dong Duong Education and Investment Corporation | 6.382.854.794 | 6.682.854.794 |
| Truong Sinh Son La Construction Investment Joint Stock Company | 6.048.371.896 | 6.548.371.896 |
| Industrial Construction & Investment JSC | 5.357.546.351 | 5.357.546.351 |
| PIDI Infrastructure Construction and Investment Corporation | 4.741.949.542 | |
| Others | 57.770.317.259 | 35.924.245.740 |

b/ Long-term

Others

| | | |
|--------------------|------------------------|-----------------------|
| Total (a+b) | 154.459.800.279 | 85.916.836.304 |
|--------------------|------------------------|-----------------------|

ADVANCE PAYMENTS FROM

13 . CUSTOMERS

a/ Short-term

MBLand Invest Joint Stock Company (*)

b/ Long-term

Hanoi Production & Import - Export JSC

Thang Long Phu Tho Investment Joint Stock Company (**)

Others

Total (a+b)

30 June 2025

01 January 2025

20.000.000.000

20.000.000.000

20.000.000.000

20.000.000.000

3.343.833.164

17.975.802.890

156.000.000

16.848.112.990

3.187.833.164

1.127.689.900

23.343.833.164

37.975.802.890

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

(**) Receiving advance under Contract No. 807/2020/TLPT-TIG on marketing and introducing the Vuon Vua Resort & Villas project in Vuon Vua Eco-tourism Area.

14 . TAXES AND PAYABLE TO THE STATE BUDGET

| Items | 01 January 2025 | Amount payable | Amount paid | 30 June 2025 |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Tax payables | 47.084.035.776 | 17.626.103.159 | 12.856.171.181 | 51.853.967.754 |
| Value-added tax | 5.764.083.179 | 1.728.638.038 | 5.982.395.746 | 1.510.325.471 |
| Corporate income tax | 41.185.265.284 | 15.630.324.805 | 6.680.053.640 | 50.135.536.449 |
| Personal income tax | 134.687.313 | 267.140.316 | 193.721.795 | 208.105.834 |
| Other taxes | 22.528.937 | 3.000.000 | 3.000.000 | 22.528.937 |

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.

15 . ACCRUED EXPENSES

Short-term

Interest expenses

Other expenses

Total

30 June 2025

01 January 2025

1.028.666.921

28.659.000

39.544.605

472.424.606

1.068.211.526

501.083.606

16 . OTHER PAYABLES

Short-term

Insurance payables

30 June 2025

01 January 2025

13.433.500.351

18.023.051.150

54.592.544

76.726.368

| | | |
|---|-----------------------|-----------------------|
| Deposit to trade Dai Mo townhouses | | |
| Other payables | 13.378.907.807 | 17.946.324.782 |
| Corporate income tax payables under business cooperation contract | | |
| Total | 13.433.500.351 | 18.023.051.150 |

17 . BORROWINGS AND FINANCE LEASE LIABILITIES (APPENDIX 03)

| | | |
|------------------------------|-----------------------|------------------------|
| 18 . UNEARNED REVENUE | 30 June 2025 | 01 January 2025 |
| Short-term | | |
| Dai Mo Project | 30.196.929.864 | 50.947.356.682 |
| Total | 30.196.929.864 | 50.947.356.682 |
| | 30 June 2025 | 01 January 2025 |
| Long-term | | |
| Dai Mo Project | | |
| Viettel Quang Ngai Building | 2.366.086.182 | 2.366.086.182 |
| Total | 2.366.086.182 | 2.366.086.182 |

19 . OWNERS' EQUITY

19.1 Changes in owners' equity (Appendix 04)

19.2 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 |

| | | |
|--|----------------------|------------------------|
| 19.3 Capital transactions with owners and distribution of dividends | This period | Last period |
| Equity in beginning of period | 1.936.062.050.000 | 1.760.064.850.000 |
| Increased equity in period | | |
| Deluted equity in period | | |
| Equity in the end of period | 1.936.062.050.000 | 1.760.064.850.000 |
| 19.4 Shares | 30 June 2025 | 01 January 2025 |
| 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 |
| 19.5 Funds | 30 June 2025 | 01 January 2025 |
| 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

| REVENUE FROM SALE OF GOODS AND | | |
|---|------------------------|------------------------|
| 01 . RENDERING SERVICES | This period | Last period |
| Revenue from service provision and trading activities | 192.749.002.772 | 203.732.175.934 |
| Revenue from real estate activities | | 30.021.492.932 |
| Profit from investment cooperation | 3.700.000.000 | |
| Total | 196.449.002.772 | 233.753.668.866 |
| 02 . REVENUE DEDUCTIONS | This period | Last period |
| Sales Returns | | |
| Total | | |
| NET REVENUE FROM SALES OF GOODS | | |
| 03 . AND RENDERING OF SERVICES | This period | Last period |
| Revenue from service provision and trading activities | 192.749.002.772 | 203.732.175.934 |
| Revenue from real estate activities | | 30.021.492.932 |
| | 3.700.000.000 | |
| Total | 196.449.002.772 | 233.753.668.866 |
| 04 . COST OF GOODS SOLD | This period | Last period |
| Cost of service provision and trading activities | 175.055.309.551 | 191.663.455.014 |
| Cost of real estate activities | | 6.752.044.475 |
| Total | 175.055.309.551 | 198.415.499.489 |
| 05 . FINANCIAL INCOME | This period | Last period |
| Interest on deposits, loans, and investment fees | 6.990.572.278 | 23.920.754.228 |
| Investment cooperation profit | | |
| Dividends received | | |
| Profit from share transfer activities | | 35.558.208.955 |
| Total | 6.990.572.278 | 59.478.963.183 |
| 06 . FINANCIAL EXPENSES | This period | Last period |
| Interest expenses | 7.899.117.456 | 4.719.944.241 |
| Other expenses | 902.540.595 | 2.281.826 |
| Total | 8.801.658.051 | 4.722.226.067 |
| 07 . SELLING EXPENSES | This period | Last period |
| Labor expenses | 82.139.910 | 428.638.965 |
| Total | 82.139.910 | 428.638.965 |
| 08 . GENERAL ADMINISTRATIVE EXPENSES | This period | Last period |
| Labor expenses | 7.783.909.237 | 973.869.996 |

| | | | |
|-----------|---|--------------------------|--------------------------|
| | Depreciation expenses | 414.690.444 | 364.315.044 |
| | Outsourcing and other cash expenses | 3.182.090.686 | 2.875.556.417 |
| | Total | 11.380.690.367 | 4.213.741.457 |
| 10 | OTHER EXPENSES | This period | Last period |
| | Sponsorship and charity expenses | | |
| | Other expenses | 189.826.155 | 194.908.170 |
| | Total | 189.826.155 | 194.908.170 |
| 11 | CURRENT CORPORATE INCOME TAX EXI | This period | Last period |
| | Total profit before tax (1) | 7.929.951.016 | 85.351.047.713 |
| | Increases (2) | 451.736.700 | 716.550.361 |
| | <i>Non-specialized allowances for the Board of Management and Supervision</i> | 24.000.000 | 24.000.000 |
| | <i>Other ineligible expenses</i> | 427.736.700 | 692.550.361 |
| | Decreases (3) | | |
| | Taxable income (4=1+2-3) | 8.381.687.716 | 86.067.598.074 |
| | Corporate income tax at common tax rate | 1.676.337.543 | 17.213.519.615 |
| | Adjusted CIT from last period | (55.879.837) | |
| | Corporate income tax payable | 1.620.457.706 | 17.213.519.615 |
| 12 | Cost of Production and Business by Factors | This period | Last period |
| | Material costs | | |
| | Management staff costs | 1.586.005.515 | 1.237.882.508 |
| | Depreciation expenses | 896.028.618 | 364.315.046 |
| | Labor expenses | 8.980.796.144 | 3.040.182.868 |
| | Total | 11.462.830.277 | 4.642.380.422 |
| 13 | FINANCIAL INSTRUMENTS | | Book value |
| a) | Financial assets | 30 June 2025 | 01 January 2025 |
| | Cash and cash equivalents | 181.366.409.410 | 277.502.078.874 |
| | Trade receivables | 133.449.138.033 | 219.672.911.046 |
| | Other receivables | 95.108.314.155 | 28.419.153.349 |
| | Loan receivables | 46.946.720.100 | 46.128.160.100 |
| | Financial investment | 2.472.429.805.832 | 2.268.842.954.337 |
| | Total | 2.929.300.387.530 | 2.840.565.257.706 |
| b) | Financial liabilities | 30 June 2025 | 01 January 2025 |
| | Borrowings and finance lease liabilities | 253.616.625.920 | 248.619.084.800 |
| | Trade payables | 154.459.800.279 | 85.916.836.304 |
| | Accrued expenses | 1.068.211.526 | 501.083.606 |
| | Other expenses | 13.433.500.351 | 18.023.051.150 |
| | Total | 422.578.138.076 | 353.060.055.860 |

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 required to settle the obligations.

| Items | Under 1 year | Over 1 to 5 years | Total |
|--|------------------------|-----------------------|------------------------|
| 01 January 2025 | | | |
| Trade payables | 85.916.836.304 | | 85.916.836.304 |
| Accrued expenses | 501.083.606 | | 501.083.606 |
| Other payables | 18.023.051.150 | | 18.023.051.150 |
| Borrowings and finance lease liabilities | 200.079.476.300 | 48.539.608.500 | 248.619.084.800 |
| Total | 304.520.447.360 | 48.539.608.500 | 353.060.055.860 |

| Items | Under 1 year | Over 1 to 5 years | Total |
|---------------------|------------------------|-----------------------|------------------------|
| 30 June 2025 | | | |
| Trade payables | 154.459.800.279 | | 154.459.800.279 |
| Accrued expenses | 1.068.211.526 | | 1.068.211.526 |
| Other payables | 13.433.500.351 | | 13.433.500.351 |
| lease liabilities | 200.087.645.645 | 53.528.980.275 | 253.616.625.920 |
| Total | 369.049.157.801 | 53.528.980.275 | 422.578.138.076 |

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

| | | This period | Last period |
|---|--|------------------------|------------------------|
| 01 . Actual loan amount during the period | | | |
| Loans under conventional contracts | | 214.997.541.120 | 201.730.304.600 |
| Total | | 214.997.541.120 | 201.730.304.600 |
| 02 . Actual loan principal paid | | | |
| Loan principal repayment under conventional contracts | | 210.000.000.000 | 200.000.000.000 |
| Total | | 210.000.000.000 | 200.000.000.000 |

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****a) . Sale transaction**

| Companies | Relationship | This period | Last period |
|---|---------------------|----------------------|-----------------------|
| Thang Long Phu Tho Investment JSC | Subsidiary | 2.208.878.673 | 14.849.777.548 |
| Vietnam Securities Times Investment JSC | Associates | - | 342.605.193 |
| Total | | 2.208.878.673 | 15.192.382.741 |

b) Financial Interest Transaction

| Companies | Relationship | This period | Last period |
|--|---------------------|--------------------|-----------------------|
| Thang Long Phu Tho Investment JSC | Subsidiary | 738.000.000 | 31.407.287.585 |
| Sakura Real Estate Joint Stock Company | Subsidiary | 226.886.300 | |
| Cộng | | 964.886.300 | 31.407.287.585 |

d) Investment cooperation profit sharing transaction

| Companies | Relationship | This period | Last period |
|-----------------------------------|---------------------|----------------------|--------------------|
| Thang Long Phu Tho Investment JSC | Subsidiary | 3.700.000.000 | |
| Cộng | | 3.700.000.000 | |

2.2 . Related party balances**a . Trade receivables**

| Companies | Relationship | 30 June 2025 | 01 January 2025 |
|-----------------------------------|---------------------|---------------------|------------------------|
| Thang Long Phu Tho Investment JSC | Subsidiary | 257.610.562 | 22.714.072.732 |
| Total | | 257.610.562 | 22.714.072.732 |

b) Loan receivables

| <u>Companies</u> | <u>Relationship</u> | <u>30 June 2025</u> | <u>01 January 2025</u> |
|--|---------------------|-----------------------|------------------------|
| Sakura Real Estate Joint Stock Company | Subsidiary | 39.120.000.000 | |
| Total | | 39.120.000.000 | |

c) . Other receivables

| <u>Companies</u> | <u>Relationship</u> | <u>30 June 2025</u> | <u>01 January 2025</u> |
|-----------------------------------|---------------------|-----------------------|------------------------|
| Thang Long Phu Tho Investment JSC | Subsidiary | 32.645.410.335 | 836.394.554.327 |
| Total | | 32.645.410.335 | 836.394.554.327 |

**INCOME OF BOARD OF
MANAGEMENT, DIRECTORS AND**

3 . SUPERVISION


| | |
|--|--|
| Income of the Board of Directors and the Board of Management | |
| Income of the Board of Supervision | |
| Total | |

| <u>This period</u> | <u>Last period</u> |
|--------------------|--------------------|
| 375.637.500 | 772.217.100 |
| 24.000.000 | 24.000.000 |
| 399.637.500 | 796.217.100 |


4 . SEGMENT REPORT (APPENDIX 05)

6 . COMPARATIVE FIGURES

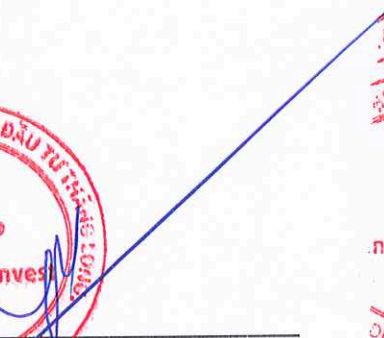
Comparative figures for the indicators of the Balance Sheet of the second Quarter of 2025 are figures on the Company's audited Financial Statement for the year ended 31 December 2024; The comparative figures for the items of the Cash Flow Statement of the second quarter of 2025 Income Statement are figures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


Do Thi Hiep
Preparer

Hanoi, 28 July 2025


Nguyen Thi Thanh Huong
Chief Accountant




Nguyen Phuc Long
Legal representative
Chairman

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

8th Floor - Block B, Song Da Building, Pham Hung Street,

Tu Liem Ward, Hanoi

Notes to the Separate Financial Statements

Second quarter of 2025

APPENDIX NO. 01

08 INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

Unit: VND

| No Items | Buildings, structures | Means of transportation, transmission | Office equipment | Total |
|------------------------------------|--------------------------|---|---------------------|----------------|
| I HISTORICAL COST | | | | |
| 1 01 January 2025 | - | 24.587.980.909 | 529.928.073 | 25.117.908.982 |
| 2 Increase in the period | - | - | - | - |
| - Purchase in the period | | | | |
| 3 Decrease in the period | - | - | - | - |
| - Disposal and liquidation | | | | |
| 4 30 June 2025 | - | 24.587.980.909 | 529.928.073 | 25.117.908.982 |
| II ACCUMULATED DEPRECIATION | | | | |
| 1 01 January 2025 | - | 20.281.042.119 | 529.928.073 | 20.810.970.192 |
| 2 Increase in the period | - | 896.028.618 | - | 896.028.618 |
| - Depreciation for the period | | 896.028.618 | - | 896.028.618 |
| 3 Decrease in the period | - | - | - | - |
| - Disposal and liquidation | | | | |
| 4 30 June 2025 | - | 21.177.070.737 | 529.928.073 | 21.706.998.810 |
| III NET CARRYING AMOUNT | | | | |
| 1 01 January 2025 | - | 4.306.938.790 | - | 4.306.938.790 |
| 2 30 June 2025 | - | 3.410.910.172 | - | 3.410.910.172 |

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

8th Floor - Block B, Song Da Building, Pham Hung Street,
Tu Liem Ward, Hanoi

Notes to the Separate Financial Statements
Second quarter of 2025

II FINANCIAL INVESTMENT

APPENDIX NO. 02

| | | 30 June 2025 | | | 01 January 2025 | | |
|--|--|-------------------|------------------|-------------------|-------------------|------------------|-------------------|
| Investment items | | Cost | Provision | Fair value | Cost | Provision | Fair value |
| SHORT-TERM FINANCIAL INVESTMENT | | | | | | | |
| I | INVESTMENT | 403.294.465.748 | - | 403.294.465.748 | 195.294.471.688 | - | 195.294.471.688 |
| 1 | Short-term deposits | 403.294.465.748 | | 403.294.465.748 | 195.294.471.688 | | 195.294.471.688 |
| II | LONG-TERM FINANCIAL INVESTMENT | 2.113.526.576.200 | (44.391.236.116) | 2.069.135.340.084 | 2.113.526.576.200 | (39.978.093.551) | 2.073.548.482.649 |
| 1 | Investment in Subsidiaries | 2.009.593.163.100 | (44.391.236.116) | 1.965.201.926.984 | 2.009.593.163.100 | (39.978.093.551) | 1.969.615.069.549 |
| 1.1 | Thang Long Phu Tho Investment JSC | 1.132.080.000.000 | | 1.132.080.000.000 | 1.132.080.000.000 | | 1.132.080.000.000 |
| 1.2 | TLG International Company Limited | 209.700.000 | | 209.700.000 | 209.700.000 | | 209.700.000 |
| 1.3 | RE-G Real Estate Utilization Company Limited | 37.303.463.100 | | 37.303.463.100 | 37.303.463.100 | | 37.303.463.100 |
| 1.4 | Sakura Real Estate Joint Stock Company | 840.000.000.000 | (44.391.236.116) | 795.608.763.884 | 840.000.000.000 | (39.978.093.551) | 800.021.906.449 |
| 1.5 | Held to maturity investment | 103.933.413.100 | | 103.933.413.100 | 103.933.413.100 | | 103.933.413.100 |
| TOTAL | | 2.516.821.041.948 | (44.391.236.116) | 2.472.429.805.832 | 2.308.821.047.888 | (39.978.093.551) | 2.268.842.954.337 |

APPENDIX NO. 03

17 BORROWINGS AND FINANCE LEASE LIABILITIES

| ITEMS | 30 June 2025 | | Arising during the period | | 01 January 2025 | |
|--|------------------------|------------------------|----------------------------|------------------------|------------------------|------------------------|
| | Amount | | Amount that can be settled | | Amount | |
| | | | Increase | | Decrease | |
| I SHORT-TERM | 200.087.645.645 | 200.087.645.645 | 210.008.169.345 | 210.000.000.000 | 200.079.476.300 | 200.079.476.300 |
| 1 Vietnam Thuong Tin Commercial Joint Stock Bank | 200.000.000.000 | 200.000.000.000 | 210.000.000.000 | 210.000.000.000 | 200.000.000.000 | 200.000.000.000 |
| 2 TLG International Co., Ltd | 87.645.645 | 87.645.645 | 8.169.345 | | 79.476.300 | 79.476.300 |
| II LONG-TERM | 53.528.980.275 | 53.528.980.275 | 4.989.371.775 | | 48.539.608.500 | 48.539.608.500 |
| 1 Ms. Nguyen Thi Thu Thuy | 53.528.980.275 | 53.528.980.275 | 4.989.371.775 | | 48.539.608.500 | 48.539.608.500 |
| Total | 253.616.625.920 | 253.616.625.920 | 214.997.541.120 | 210.000.000.000 | 248.619.084.800 | 248.619.084.800 |

19.1 - CHANGES IN OWNERS' EQUITY

APPENDIX NO. 03

| Items | Share capital | Capital surplus | Other equity funds | Investment & Development funds | Exchange rate difference | Retained earnings | Total |
|-----------------------------|-------------------|-----------------|--------------------|--------------------------------|--------------------------|-------------------|-------------------|
| Previous year | | | | | | | |
| 1. 01 January 2024 | 1.936.062.050.000 | 15.000.000.000 | 1.065.033.362 | 7.150.700.951 | | 334.034.569.283 | 2.293.312.353.596 |
| 2. Increase in year | | | | | | 201.836.399.969 | 201.836.399.969 |
| - Capital increase | | | | | | 201.836.399.969 | 201.836.399.969 |
| - Profit (Loss) this year | | | | | | | |
| 3. Decrease in year | | | | | | | |
| - Profit Distribution | | | | | | | |
| 4. 31 December 2024 | 1.936.062.050.000 | 15.000.000.000 | 1.065.033.362 | 7.150.700.951 | | 535.870.969.252 | 2.495.148.753.565 |
| This year | | | | | | | |
| 1. 01 January 2025 | 1.936.062.050.000 | 15.000.000.000 | 1.065.033.362 | 7.150.700.951 | | 535.870.969.252 | 2.495.148.753.565 |
| 2. Increase in period | | | | | | 57.610.452.968 | 57.610.452.968 |
| - Capital increase | | | | | | 57.610.452.968 | 57.610.452.968 |
| - Profit (Loss) this period | | | | | | | |
| 3. Decrease in period | | | | | | | |
| - Profit Distribution | | | | | | | |
| - Exchange rate difference | | | | | | | |
| 30 June 2025 | 1.936.062.050.000 | 15.000.000.000 | 1.065.033.362 | 7.150.700.951 | (3.905.970.180) | 593.481.422.220 | 2.548.853.236.353 |



VIII.04 - SEGMENT REPORT

Report by business area

For management purposes, the Company organizes 3 separate business areas including: Real estate business activities, trade activities and other services. The Company prepares reports according to these 3 business segments.

APPENDIX NO. 04
Unit: VND

| No. | This period | Real Estate | Trading | Other services | Total segment report | Exclusions | Total for the entire company |
|-----|---|-------------|-----------------|----------------|----------------------|------------|------------------------------|
| 1 | External sales revenue | 0 | 192.749.002.772 | 3.700.000.000 | 196.449.002.772 | | 196.449.002.772 |
| 2 | Sales revenue to other departments | | | | 0 | | 0 |
| 3 | Cost of goods sold and services rendered | 0 | 175.055.309.551 | 0 | 175.055.309.551 | | 175.055.309.551 |
| 4 | Gross revenue from sales of goods and rendering of services | 0 | 17.693.693.221 | 3.700.000.000 | 21.393.693.221 | 0 | 21.393.693.221 |