

No: 15/2025/CBTT-TIG

*Hanoi, April 14<sup>th</sup> 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 hereby discloses the Audited Financial Statements 2024 for to the Hanoi Stock Exchange as follows:

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

- Stock Code: TIG
- Address: th Floor, Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City Điện thoại liên hệ/Tel: 02435558855 Fax: 02437672887
- Email: [info@tig.vn](mailto:info@tig.vn) Website: [tig.vn](http://tig.vn)
- **Disclosed Information:**
- Audited Financial Statements of 2024:
  - ☒ Separate Financial Statements (for listed companies without subsidiaries or those without superior-level accounting units but with dependent units);
  - ☒ Consolidated Financial Statements (for listed companies with subsidiaries);
  - ☐ Aggregated Financial Statements (for listed companies with dependent accounting units operating under a separate accounting system).

Cases requiring explanation:

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

☒ Yes☐ Nő

Explanation document in case of "Yes":

☒ Yes☐ No

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

☒ Yes

☐ No

Explanation document in case of "Yes"

☐ Yes☐ No

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

☒ Yes

☐ No

Explanation document in case of "Yes"

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanation document in case of "Yes"

☐ Yes

☐ No

This information has been published on the company's website on April 14<sup>th</sup> 2025 at the link: [tvg.vn](http://tvg.vn)

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

In case of a transaction, the following details must be reported:  
We commit that the disclosed information is truthful and bear full responsibility before the law for the disclosed content.

**Attachments:**

- Audited Financial Statements of 2024
- Explanation document

**Representative of the Organization**

**Legal Representative**



**CHỦ TỊCH HĐQT**  
*Nguyễn Phúc Long*



**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**



**TABLE OF CONTENTS**

<b>CONTENT</b>	<b>PAGES</b>
STATEMENT OF THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
SEPARATE BALANCE SHEET	6 - 7
SEPARATE INCOME STATEMENT	8
SEPARATE CASH FLOW STATEMENT	9 - 10
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	11 - 49



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

The Board of Management and the Board of General Directors of Thang Long Investment Group Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company's audited separate financial statements for the financial year ended 31 December 2024.

**BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

Members of the Board of Management and Board of General Directors who held the office during the year ended 31 December 2024 and up to the date of this report are as follows:

**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	Acting 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

**Chief Accountant**

The Company's Chief Accountant for the financial year ended 31 December 2024 and up to the date of this report is Ms. Nguyen Thi Thanh Huong.

**LEGAL REPRESENTATIVE**

The legal representative of the Company for the financial year ended 31 December 2024 and up to the date of this report is Mr. Nguyen Phuc Long – Chairman of the Board of Management.

**EVENTS AFTER THE BALANCE SHEET DATE**

The Board of Management and Board of General Directors of the Company confirm that, except for the events presented in Note 33, there have been no significant events occurring after the end of the financial year that require adjustment to, or disclosure in, these separate financial statements.

**THE AUDITORS**

The accompanying separate financial statements have been audited by UHY Auditing and Consulting Company Limited.



**STATEMENT OF OF THE BOARD MANAGEMENT  
AND THE BOARD OF GENERAL DIRECTORS (CONT'D)**

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

The Board of Management and Board of General Directors of 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 31 December 2024, 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 is 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 the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in its business; and
- Establish and implement an effective internal control system to limit the risk of material misstatement due to fraud or error in the preparation and presentation of the separate financial statements.

The Board of Management and Board of General Directors confirm that the Company has complied with the above requirements in preparing and presenting the separate financial statements.

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; Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of certain articles of the Law on Securities No. 54/2019/QH14; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidance on certain corporate governance matters applicable to public companies.

**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 31 December 2024, 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, 



**Nguyen Phuc Long**  
**Chairman of the Board of Management**

*Ha Noi, 14 April 2025*



No.: 537 /2025/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*On the separate financial statements of Thang Long Investment Group Joint Stock Company  
For the financial year ended 31 December 2024*

**To: Shareholders, Board of Management, and Board of General Directors  
Thang Long Investment Group Joint Stock Company**

We have audited the accompanying separate financial statements of Thang Long Investment Group Joint Stock Company (hereinafter referred to as "the Company") which were prepared on 14 April 2025 and set out on pages 06 to 49, comprising the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the year then ended and the Notes thereto.

### Responsibilities of the Board of Management and Board of General Directors

The Board of Management and Board of General Directors of the Company are responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements and for such internal control as the Board of Management and the Board of General Directors determine is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatements, whether due to fraud or error.

### Responsibilities of the Auditors

Our responsibility is to express an opinion on the Company's separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the separate financial statements are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Basis for Qualified Opinion

According to Resolution No. 166/2024/NQ/HĐQT-TIG dated 13 December 2024, the Company made an additional investment in Thang Long Phu Tho Investment Joint Stock Company ("TLPT") with an increased ownership of 20%, corresponding to a value of VND 998.4 billion (transfer price of VND 78,000 per share). However, according to Resolution No. 02/2025/NQ/HĐQT-TIG dated 21 February 2025, the Board of Directors approved the adjustment of the acquisition plan, reducing the purchase price to VND 33,000 per share, resulting in a new total investment value of VND 724.68 billion, and at the same time increasing the ownership by 34.3%, raising the total ownership in TLPT to 94.3% as at 31 December 2024. Although this adjusted transaction brings economic benefits to the Company, such as increasing the ownership by 14.3% and reducing the total investment value by VND 273.72 billion, the confirmation of the ownership ratio of 94.3% as at 31 December 2024 was made while the adjusted agreements were signed in February 2025. Therefore, we are unable to assess the appropriateness of this transaction.

In 2024, the Company recognised revenue from trading activities (steel and household goods) with a total value of VND 566.7 billion, corresponding cost of sales of VND 565.9 billion, generating gross profit of VND 801 million. However, documents relating to these trading transactions such as purchase orders and delivery minutes do not clearly indicate the product specifications, quality of goods, or delivery methods. Therefore, we are unable to fully determine the existence of these trading transactions.

### Qualified Opinion

In our opinion, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of Thang Long Investment Group Joint Stock Company as at 31 December 2024, and its separate financial performance and its separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of separate financial statements.



**Le Quang Nghia**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No.3660-2021-112-1

*For and on behalf of*

**AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 14 April 2025*

**Ngo Anh Dung**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5215-2021-112-1



Form No. B01-DN

**SEPARATE BALANCE SHEET**

As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>865,768,142,128</b>	<b>939,978,599,390</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>277,502,078,874</b>	<b>294,741,367,179</b>
Cash	111		76,502,078,874	87,741,367,179
Cash equivalents	112		201,000,000,000	207,000,000,000
<b>Short-term investments</b>	<b>120</b>		<b>195,294,471,688</b>	<b>171,500,000,000</b>
Held-to-maturity investments	123	15.1	195,294,471,688	171,500,000,000
<b>Current accounts receivable</b>	<b>130</b>		<b>313,261,875,823</b>	<b>369,098,880,207</b>
Short-term trade receivables	131	7	217,290,727,046	43,294,672,391
Short-term advances to suppliers	132	6	42,259,118,578	258,415,476,119
Short-term loan receivable	135	8	46,128,160,100	35,371,066,687
Other short-term receivables	136	9	7,583,870,099	32,017,665,010
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>79,475,947,496</b>	<b>104,184,676,388</b>
Inventories	141		79,475,947,496	104,184,676,388
<b>Other current assets</b>	<b>150</b>		<b>233,768,247</b>	<b>453,675,616</b>
Short-term prepaid expenses	151	12	211,239,310	278,317,364
Deductible VAT	152		-	140,528,488
Taxes and other amounts receivable from the State	153	17	22,528,937	34,829,764
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,128,067,862,120</b>	<b>1,882,711,104,016</b>
<b>Long-term receivables</b>	<b>210</b>		<b>23,217,467,250</b>	<b>686,413,951,050</b>
Long-term receivables from customers	211	7	2,382,184,000	2,382,184,000
Other long-term receivables	216	9	20,835,283,250	684,031,767,050
<b>Fixed assets</b>	<b>220</b>		<b>4,306,938,790</b>	<b>5,495,182,255</b>
Tangible fixed assets	221	14	4,306,938,790	5,495,182,255
- Cost	222		25,117,908,982	24,572,259,891
- Accumulated depreciation	223		(20,810,970,192)	(19,077,077,636)
Intangible fixed assets	227	13	-	-
- Cost	228		305,000,000	305,000,000
- Accumulated amortisation	229		(305,000,000)	(305,000,000)
<b>Long-term assets in progress</b>	<b>240</b>	<b>11</b>	<b>26,854,804,278</b>	<b>86,794,958,479</b>
Long-term Work-in-Progress Production and Business Costs	241		26,854,804,278	86,794,958,479
<b>Long-term investments</b>	<b>250</b>	<b>15</b>	<b>2,073,548,482,649</b>	<b>1,103,712,424,754</b>
Investment in subsidiaries	251	15.2	2,009,593,163,100	444,913,163,100
Investments in associates, jointly	252		-	649,055,379,104
Investment in other entities	253		-	9,783,779,231
Provision for long-term investments	254		(39,978,093,551)	(39,896,681)
Held-to-maturity investments	255	15.1	103,933,413,100	-
<b>Other long-term assets</b>	<b>260</b>		<b>140,169,153</b>	<b>294,587,478</b>
Long-term prepaid expenses	261	12	140,169,153	294,587,478
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,993,836,004,248</b>	<b>2,822,689,703,406</b>



**Form No. B01-DN**

**SEPARATE BALANCE SHEET (CONT'D)**

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>LIABILITIES</b>	<b>300</b>		<b>498,687,250,683</b>	<b>529,377,349,810</b>
<b>Current liabilities</b>	<b>310</b>		<b>429,805,753,111</b>	<b>337,837,312,421</b>
Short-term trade payables	311	16	85,916,836,304	50,202,416,346
Short-term advances from customers	312	19	20,000,000,000	20,000,000,000
Taxes and other payables to State	313	17	47,084,035,776	48,512,156,397
Payables to employees	314		837,363,048	942,606,107
Short-term accrued expenses	315	20	501,083,606	1,787,106,230
Short-term unearned revenue	318	21	50,947,356,682	-
Short-term other payables	319	22	18,023,051,150	9,976,477,096
Short-term loan and finance lease obligations	320	18	200,079,476,300	200,000,000,000
Bonus and welfare fund	322		6,416,550,245	6,416,550,245
<b>Non-current liabilities</b>	<b>330</b>		<b>68,881,497,572</b>	<b>191,540,037,389</b>
Long-term advances from customers	332	19	17,975,802,890	123,378,505,722
Long-term unearned revenue	336	21	2,366,086,182	23,490,189,167
Long-term borrowings and finance leases	338	18	48,539,608,500	44,671,342,500
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>2,495,148,753,565</b>	<b>2,293,312,353,596</b>
<b>Capital</b>	<b>410</b>	<b>23</b>	<b>2,495,148,753,565</b>	<b>2,293,312,353,596</b>
Share capital	411		1,936,062,050,000	1,936,062,050,000
- Share with voting rights	411a		1,936,062,050,000	1,936,062,050,000
Share premium	412		15,000,000,000	15,000,000,000
Development Investment Fund	418		7,150,700,951	7,150,700,951
Other Equity Funds	420		1,065,033,362	1,065,033,362
Retained earnings	421		535,870,969,252	334,034,569,283
- Undistributed earnings by the end of prior year	421a		334,034,569,283	113,366,738,531
- Undistributed earnings of the year	421b		201,836,399,969	220,667,830,752
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>2,993,836,004,248</b>	<b>2,822,689,703,406</b>



**Nguyen Phuc Long**  
Chairman of the Board of Management

Hanoi, 14 April 2025

**Nguyen Thi Thanh Huong**  
Chief Accountant

**Le Thi Hoa**  
Preparer

**Form No. B02-DN**

**SEPARATE INCOME STATEMENT**  
*For the financial year ended 31 December 2024*

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from sale of goods and rendering of services	01	24	1,211,276,115,169	936,478,933,196
Deductions	02		-	-
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>1,211,276,115,169</b>	<b>936,478,933,196</b>
Cost of goods sold and services rendered	11	25	999,136,907,317	817,626,206,352
<b>Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>212,139,207,852</b>	<b>118,852,726,844</b>
Finance income	21	26	193,749,670,553	174,676,299,678
Finance expenses	22	27	129,178,813,714	2,224,657,290
<i>In which: Interest expenses</i>	23		14,923,028,785	238,027,396
Selling expenses	25	28	1,799,961,964	317,120,573
General and administrative expenses	26	29	15,829,975,674	15,359,879,196
<b>Operating profit</b>	<b>30</b>		<b>259,080,127,053</b>	<b>275,627,369,463</b>
Other income	31		95,282,367	-
Other expenses	32		5,128,392,290	892,591,729
<b>Other profit</b>	<b>40</b>		<b>(5,033,109,923)</b>	<b>(892,591,729)</b>
<b>Accounting profit before tax</b>	<b>50</b>		<b>254,047,017,130</b>	<b>274,734,777,734</b>
Current corporate income tax expense	51	31	52,210,617,161	54,066,946,982
Deferred tax income/(expense)	52		-	-
<b>Net profit after tax</b>	<b>60</b>		<b>201,836,399,969</b>	<b>220,667,830,752</b>



**Nguyen Phuc Long**  
Chairman of the Board of  
Management

**Nguyen Thi Thanh Huong**  
Chief Accountant

**Le Thi Hoa**  
Preparer

*Ha Noi, 14 April 2025*

*The accompanying notes are an integral part of these separate financial statements*



**Form No. B03-DN**

**SEPARATE CASH FLOW STATEMENT**  
*(Applying indirect method)*  
For the financial year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
<b>Cash flows from operating activities</b>				
<b>Profit before taxes</b>	<b>01</b>		<b>254,047,017,130</b>	<b>274,734,777,734</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		1,733,892,556	2,562,715,446
Provisions/(reversal of provisions)	03		39,938,196,870	(41,190,784)
Investment Gains/(Losses)	05		(193,746,082,972)	(174,676,299,678)
Interest expenses	06		14,923,028,785	2,307,038,858
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>		<b>116,896,052,369</b>	<b>104,887,041,576</b>
Decrease/(Increase) in receivables	09		862,496,340,030	(126,235,674,005)
Decrease in inventories	10		84,648,883,093	18,587,447,385
Increase/(Decrease) in payables (excluding interest, corporate income tax)	11		36,814,227,393	(345,387,302,425)
Decrease/ (Increase) in prepaid expenses	12		221,496,379	(114,095,308)
Interest paid	14		(16,049,437,994)	(1,844,510,274)
Corporate income tax paid	15		(48,230,688,713)	(47,895,317,917)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1,036,796,872,557</b>	<b>(398,002,410,968)</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(545,649,091)	(1,066,363,636)
Loans to other entities and payments for purchase of debt instruments of other entities	23		(115,315,913,100)	(175,065,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		625,406,587	-
Payments for investments in other entities	25		(1,897,374,465,748)	(311,113,163,100)
Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26		736,172,519,336	500,850,000,000
Interest and dividends received	27		218,454,198,854	112,107,145,285
<b>Net cash flows (used in)/from investing</b>	<b>30</b>		<b>(1,057,983,903,162)</b>	<b>125,712,618,549</b>



**SEPARATE CASH FLOW STATEMENT (CONT'D)**

*(Applying indirect method)*

*For the financial year ended 31 December 2024*

Items	Code	Note	Year 2024 VND	Year 2023 VND
<b>Cash flows from financing activities</b>				
Drawdown of borrowings	33		403,947,742,300	244,671,342,500
Repayment of borrowings	34		(400,000,000,000)	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>3,947,742,300</b>	<b>244,671,342,500</b>
<b>Net increase in cash for the year</b>	<b>50</b>		<b>(17,239,288,305)</b>	<b>(27,618,449,919)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>5</b>	<b>294,741,367,179</b>	<b>322,359,817,098</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>5</b>	<b>277,502,078,874</b>	<b>294,741,367,179</b>



**Nguyen Phuc Long**  
**Chairman of the Board of  
Management**

*Hanoi, 14 April 2025*

**Nguyen Thi Thanh Huong**  
**Chief Accountant**

**Le Thi Hoa**  
**Preparer**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**Form No. B09-DN**

**1. BUSINESS HIGHLIGHTS**

**1.1 STRUCTURE OF OWNERSHIP**

Thang Long Investment Group Joint Stock Company (hereinafter referred to as the "Company") operates under the initial Enterprise Registration Certificate No. 0101164614 dated 27 July 2001, with the 31th amendment issued on 18 November 2024 by the Hanoi Department of Planning and Investment.

The Company's charter capital according to the 31th Enterprise Registration Certificate is: VND 1,936,062,050,000 (In words: One thousand nine hundred thirty-six billion, sixty-two million, fifty thousand dong). The Company's shares are currently listed on the Hanoi Stock Exchange under the stock symbol: TIG.

The Company's headquarters are located at 8th Floor - Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi

The total number of employees of the Company as at 31 December 2024 was 51 (as at 31 December 2023, the total was 40).

**1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES**

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, during the year, the Company also engaged in the trading of construction materials and household goods.

**1.3 NORMAL PRODUCTION AND BUSINESS CYCLE**

The Company's normal business production cycle does not exceed 12 months.

**1.4 BUSINESS STRUCTURE**

Branch of Thang Long Investment Group Joint Stock Company – In Hungary was established according to Resolution No. 2492/2022/NQ/HĐQT-TIG dated 5 October 2022, regarding the approval of the establishment of the Company's branch in Hungary by the Board of Management, business registration number is 01-17-001551, issued in Hungary on 27 March 2023.

As at 31 December 2024, the Company has the following subsidiaries:

**Subsidiaries**

<b>Company</b>	<b>Place of Incorporation</b>	<b>Proportion of ownership</b>	<b>Proportion of voting</b>	<b>Main business activities</b>
Thang Long Phu Tho Investment Joint Stock Company	Phu Tho	94.30%	94.30%	Accommodation services; Real estate
TLG International Company Limited	Hungary	100.00%	100.00%	Real estate business
- RE-G (**)	Hungary	100.00%	100.00%	Real estate business
Sakura Real Estate Joint Stock Company	Ha Noi	80.00%	80.00%	Real estate business



# THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

8th Floor - Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi

## SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 1. BUSINESS HIGHLIGHTS (CONT'D)

### 1.4 BUSINESS STRUCTURE (CONT'D)

(\*) According to Resolution No. 33/2023/NQ/HĐQT-TIG dated 02 April 2023, the establishment of the Company's subsidiary in Europe was approved. On 03 April 2023, the Company received the incorporation certificate of TLG International Company Limited (TLG), a subsidiary of Thang Long Investment Group Joint Stock Company in Hungary, registered by the Budapest Court of Registration. However, as of the date of this report, the Company has not yet completed the Foreign Investment Certificate issued by the Ministry of Planning and Investment. Therefore, the Company is currently contributing capital to TLG through its branch in Hungary.

(\*\*) According to Resolution No. 2010/2023/NQ/HĐQT-TIG dated 20 October 2023, the Board of Management approved the acquisition of RE-G Real Estate Utilization Company Limited in Europe, with business registration number 01-09-702125, issued in Hungary on 14 January 2002, the Company officially became a member of RE-G as of 31 October 2023. However, as of the date of this report, the Company has not yet completed the Foreign Investment Certificate issued by the Ministry of Planning and Investment. Therefore, the Company is currently contributing capital to REG through its branch in Hungary.

As at December 31, 2024, the Company had 4 indirectly associated companies (as at 31 December 2023, there were 10 directly and indirectly associated companies), as follows:

No.	Name of Associate Company	Place of Incorporation	Main Business Activities	Ownership Interest (%)		Voting Rights (%)	
				As at 31/12/2024	As at 31/12/2023	As at 31/12/2023	As at 31/12/2023
1	Vietnam Securities Times Investment Joint Stock Company (1)	Hanoi	Electronic information, advertising...	0%	26%	0%	26%
2	Hyundai Vietnam Electronics and Household Appliances Company Limited (1)	Hanoi	Assembly, distribution of electronic products	0%	45%	0%	45%
3	Ha Thanh Real Estate Investment Joint Stock Company (1)	Hanoi	Construction investment	0%	46%	0%	46%
4	TIG - HDE Green Technology Building Investment Joint Stock Company (1)	Hanoi	Real estate investment, construction	0%	44%	0%	44%
5	Vietnam Renewable Energy and Real Estate Development Investment Joint Stock Company (1) (2)	Hanoi	Trading, construction	18.4%	46%	23%	46%
6	Thang Long - Huong Son 1 Wind Power Joint Stock Company (1)	Quang Tri	Architecture and technical consulting	0%	40%	0%	40%

**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**

8th Floor - Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi

**SEPARATE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***1. BUSINESS HIGHLIGHTS (CONT'D)****1.4 BUSINESS STRUCTURE (CONT'D)**

No.	Name of Associate Company	Place of Incorporation	Main Business Activities	Ownership Interest (%)		Voting Rights (%)	
				As at 31/12/2024	As at 31/12/2023	As at 31/12/2024	As at 31/12/2023
7	Thang Long – Huong Son 2 Wind Power Joint Stock Company (1)	Quang Tri	Real estate investment and business	0%	43%	0%	43%
8	Thang Long Investment Group Joint Stock Company (TIG Holdings) (1)	Hanoi	Real estate investment and business	0%	29%	0%	49%
9	Kim Lan Investment Joint Stock Company (1)	Hanoi	Real estate investment and business	0%	29%	0%	49%
10	Son Thuy King Garden Ecological Resort and Golf Joint Stock Company (1)	Phu Tho	Real estate investment and business	0%	29%	0%	49%
11	TIG Global International Joint Stock Company (2)	Hanoi	Construction, merchandise trading	19.2%	0%	24%	0%
12	HDE Distribution Joint Stock Company (2)	Hanoi	Trading of household electronics and electric equipment	19.2%	0%	24%	0%
13	Hanoi Production and Import-Export Joint Stock Company (2)	Hanoi	Wholesale of other household products	17.92%	0%	22.4%	0%

(1) The investments in associate companies, namely Thang Long Investment Group Joint Stock Company and Thang Long Phu Tho Investment Joint Stock Company, were fully divested during the year. (Details are presented in Note 15.1)

(2) The investment in the associate company was made indirectly through Sakura Real Estate Joint Stock Company.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**1. BUSINESS HIGHLIGHTS (CONT'D)**

**1.5 STATEMENT OF COMPARABILITY IN SEPARATE FINANCIAL STATEMENTS**

The comparative figures on the separate financial statements for the financial year ended 31 December 2024 are figures on the separate financial statements for the financial year ended 31 December 2023 of the Company that have been audited and are completely comparable.

**1.6 CHARACTERISTICS OF BUSINESS ACTIVITIES IN THE FINANCIAL YEAR AFFECTING THE SEPARATE FINANCIAL STATEMENTS**

In 2024, Thang Long Investment Group Joint Stock Company has carried out restructuring activities for specific investments:

- Divesting all investments in joint ventures, associates and investments in other entities with a total value of VND 658,839,158,335 according to the Resolutions approved by the Board of Management, helping TIG optimize its investment portfolio and improve liquidity on the financial statements ;
- Invest in Sakura Real Estate Joint Stock Company through the acquisition of 28,000,000 shares, equivalent to 80% of charter capital, with a total investment value of VND 840 billion according to Resolution No. 168/2024/NQ-HĐQT-TIG dated 18 December 2024.
- On 20 December 2024, the Company carried out a transaction to acquire shares in Thang Long Phu Tho Joint Stock Company (TLPT) with an initial investment value of VND 994.8 billion (at VND 78,000 per share, equivalent to 20% of charter capital, in accordance with Resolution No. 166/2024/NQ-HĐQT-TIG dated 13 December 2024). However, on 21 February 2025, the Board of Management approved a revised share acquisition plan, reducing the share price to VND 33,000 per share, resulting in a total investment value of VND 724.68 billion. This adjustment also increased the ownership by an additional 34.3%, raising the Company's total ownership in TLPT to 94.3%.

These activities clearly demonstrate TIG's investment portfolio restructuring strategy in 2024, leading to positive changes in its financial structure, enhancing asset quality, and improving the operational efficiency of the Group

**2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING**

**2.1 ACCOUNTING PERIOD**

The Company's financial year begins on 1 January and ended on 31 December of the calendar year. The separate financial statements have been prepared for the year ended 31 December 2024.

**2.2 CURRENCY USED IN ACCOUNTING**

The currency used in accounting is the Vietnamese Dong (VND) because most transactions are conducted in VND.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. BASIS FOR PREPARING THE REPORT**

**3.1 ACCOUNTING REGIME**

The accompanying separate financial statements are presented in Vietnamese Dong (VND), prepared on a historical cost basis, and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance guiding the enterprise accounting regime (Circular 200); Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular 200; and Circular No. 75/2015/TT-BTC dated May 18, 2015, issued by the Ministry of Finance amending and supplementing Article 28 of Circular 200, as well as other relevant legal regulations on the preparation and presentation of separate financial statements.

**3.2 BASIS FOR PREPARING THE SEPARATE FINANCIAL STATEMENTS**

The separate financial statements are prepared on an accrual basis (except for cash flow-related information). The accounting policies adopted by the Company in preparing the separate financial statements for the financial year ended 31 December 2024 are consistent with those applied in the preparation of the separate financial statements for the year 2023.

**3.3 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGULATIONS**

The Board of General Directors ensures that the Company has complied with the requirements of the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 (Circular 200), Circular 53/2016/TT-BTC dated 21/03/2016 (Circular 53) amending and supplementing Circular 200 as well as Circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation of the financial statements.

The enclosed separate financial statements do not reflect the separate financial situation, separate results of business activities, and separate cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company in the preparation of these separate financial statements are as follows:

**4.1 ACCOUNTING ESTIMATES**

The preparation of the separate financial statements complies with the requirements of Vietnamese Accounting Standards, which require the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the separate financial statements, as well as the reported amounts of revenue and expenses during the financial year. The actual business results may differ from the estimates and assumptions made.

**4.2 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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.3 FINANCIAL INVESTMENTS**

*Investment in Subsidiaries*

An investment is presented as an investment in a Subsidiary when the Company has control over the investee. Control is the right to govern the financial policies and operations of a business or business in order to obtain economic benefits from its activities or business activities.

An investment is deemed to confer control over the investee when the Company holds more than 50% of the ownership interest in that entity, unless such ownership does not confer control. If the Company does not hold more than 50% of the ownership interest in another entity, it may still obtain control over the entity if the Company has:

- The power to exercise more than 50% of the voting rights in the entity through an agreement with other investors;
- The power to govern the financial and operating policies of the entity under a statute or an agreement;
- The power to appoint or remove the majority of the members of the Board of Management (or an equivalent governing body) of the entity; or
- The power to cast the majority of votes at meetings of the Board of Management (or an equivalent governing body) of the entity.

The initial recognition date of an investment in a subsidiary acquired during the period is the date on which the Company obtains actual control over the investee. In the Company's separate financial statements, investments in subsidiaries are presented at cost (including the purchase price and directly attributable acquisition costs), less any provision for impairment. The provision for impairment is determined based on the accumulated losses presented in the subsidiary's separate financial statements and may be reversed when the subsidiary becomes profitable. Any increase or decrease in the provision for impairment of financial investments is recognised in the financial expenses of the period.

Provision for losses on investments in subsidiaries shall be made when the subsidiary incurs losses, with the provision amount determined as the difference between the actual capital contributions of all parties to the subsidiary and the actual equity, multiplied by the Company's capital contribution ratio over the total actual capital contributed by all parties to the subsidiary. If the subsidiary is required to prepare consolidated financial statements, the basis for determining the provision is the consolidated financial statements.

Dividends and profits relating to periods prior to the acquisition date are recorded as a reduction in the cost of the investment. Dividends and profits relating to periods after the acquisition date are recognised as finance income.

**4.4 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS**

Receivables include: trade receivables, advances to suppliers and other receivables at the reporting date.

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

- Trade receivables represent commercial receivables arising from sale and purchase transactions between the Company and independent buyers.

•



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.4 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS (CONT'D)**

- Other receivables represent non-commercial receivables that are unrelated to sale and purchase transactions.

Provision for doubtful debts is made for each receivable that is overdue for six months or more, or receivables that are unlikely to settle due to liquidation, bankruptcy or similar financial difficulties.

**4.5 INVENTORIES**

Inventory is recognized at the lower of cost and net realizable value. The cost of inventory includes all costs incurred to bring the inventory to its current location and condition. Net realizable value is determined as the estimated selling price less costs to complete and the estimated costs of marketing, selling, and distribution.

The Company applies the perpetual inventory method to account for inventories. The cost of inventories issued is calculated using the first-in, first-out method.

Provision for inventory write-down is made in accordance with prevailing regulations. Accordingly, the Company is allowed to recognise a provision for obsolete, damaged, or substandard inventories and in cases where the original cost of inventories exceeds their net realizable value at the end of the financial year.

**4.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are recognized at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use. The cost of tangible fixed assets made by self-construction includes construction costs, actual production costs incurred plus installation and testing costs.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The estimated useful life for each type of asset are as follows:

<b>Fixed assets</b>	<b>Usage time (Years)</b>
Means of transport and transmission	10

**4.7 LONG-TERM PREPAID EXPENSES**

Prepaid expenses include actual costs that have been incurred but attributable to the results of business operations over multiple accounting periods. The Company's prepaid expenses include the following expenses:

***Tools and equipment***

Tools and equipment already put into use are allocated to expenses using the straight-line method over a period of 24 months.

***Real estate brokerage expenses***

Prepaid rental expenses for premises, warehouses, etc. are allocated to production and business over the lease term.

***Other expenses***

Other expenses with large values are allocated to expenses using the straight-line method over a period of 03 years.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.8 LIABILITIES AND ACCRUED EXPENSES**

The classification of liabilities as trade payables, accrued expenses, and other payables is carried out according to the following principles:

- Trade payables represent amounts payable arising from commercial transactions related to the purchase of goods, services, and assets, where the supplier is an independent party to the Company. This includes payables incurred through entrusted importation arrangements;
- Accrued expenses represent payables for goods and services received from suppliers or provided to buyers but not yet paid due to the absence of invoices or incomplete documentation. It also includes payables to employees for wages, leave pay, and provisions for manufacturing and business expenses that need to be accrued;
- Other payables represent non-commercial obligations that are not related to the purchase, sale, or provision of goods and services.

**4.9 OWNERS' EQUITY**

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

*Share Premium:* Share premium is recognized as the difference between the issue price and the par value of shares when shares are issued for the first time, when additional shares are issued, or when treasury shares are reissued. It also includes the difference between the issue price and the book value of treasury shares, as well as the equity portion of convertible bonds upon maturity. Direct costs related to issuing additional shares or reissuing treasury shares are deducted from the share premium.

**4.10 PROFIT DISTRIBUTION**

The profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's charter, legal regulations, and approval from the General Shareholders' Meeting.

The distribution of profits to shareholders takes into account non-cash items in the undistributed profit after tax, which may affect cash flows and the ability to pay dividends/profits, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash items.

Dividends/profits are recognized as liabilities when the company has made a decision or announced the distribution of dividends or profits to shareholders.

**4.11 REVENUE RECOGNITION**

Revenue is recognized when the Company is reasonably certain that it can receive economic benefits, and the amount is measurable. Net revenue is determined based on the fair value of amounts received or receivable, after deducting trade discounts, sales allowances, and returns.

**Sales revenue**

Sales revenue is recognized when all five (5) of the following conditions are met:



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.11 REVENUE RECOGNITION (CONT'D)**

- 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 financial activities**

Interest on deposits is recorded on an accrual basis, determined based on the balance of deposit accounts and the actual interest rate for each period.

**4.12 BORROWING COSTS**

Borrowing costs include interest on loans and other costs directly related to borrowing. In the financial year ended 31 December 2024, all borrowing costs incurred are recorded as financial expenses for the period.

**4.13 TAX**

Corporate income tax reflects the total value of current income tax and deferred income tax

***Current income tax***

Current income tax is calculated based on taxable profit for the period. Taxable income differs from net profit presented in the income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

***Deferred income tax***

Deferred income tax refers to corporate income tax payable or recoverable due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is probable that future taxable profits will be available to utilize these deductible temporary differences

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in the income statement and is dealt with directly in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when: the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.13 TAX (CONT'D)**

The determination of the Company's corporate income tax is based on prevailing tax regulations. However, these regulations are subject to change over time, and the final determination of corporate income tax depends on the results of audits conducted by the competent tax authorities.

Other taxes are applied in accordance with the prevailing tax regulations in Vietnam.

**4.14 RELATED PARTIES**

Related parties are entities that have the ability to control or exert significant influence over another entity's decision-making regarding financial and operational policies. Related parties include:

- Entities that have control over, are controlled by, or are under common control with the Company, either directly or indirectly, through one or more intermediaries, including the parent company, subsidiaries within the group, joint ventures, jointly controlled business entities, and affiliated companies;
- Individuals who have the direct or indirect voting right in an entity's general meeting, enabling them to exercise significant influence over that entity, key management personnel who have the authority and responsibility for planning, managing, and controlling the company's activities, as well as their close family members;
- Entities that are directly or indirectly controlled by the individuals mentioned above or where such individual have the ability to exert significantly influence.

When assessing related party relationships, the substance of the relationship is considered more important than its legal form. Accordingly, all transactions and balances with related parties in 2024 are presented in the following Notes to the separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**5. CASH AND CASH EQUIVALENTS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Cash on hand	908,028,416	353,252,559
- Cash at bank	75,594,050,458	87,388,114,620
- Cash equivalents (*)	201,000,000,000	207,000,000,000
<b>Total</b>	<b>277,502,078,874</b>	<b>294,741,367,179</b>

(\*) Cash equivalents are deposit contracts at commercial banks with a term of 01 to 03 months and enjoy interest rates from 1.6%/year to 2.9%/year.

**6. ADVANCES TO SUPPLIERS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Ha Thanh Trading And Investment Joint Stock Company	6,975,456,983	11,975,456,983
- Ha Noi Production & Import - Export Joint Stock Company	115,831,478	137,603,709,458
- Thu Do Invest And Trade Import And Export Joint Stock Company	-	88,090,690,766
- Others	35,167,830,117	20,745,618,912
<b>Total</b>	<b>42,259,118,578</b>	<b>258,415,476,119</b>

**Prepayments to related parties – as disclosed in Note 32.2 to the financial statements.**



**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**

8th Floor - Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi

**SEPARATE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**7. TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>Short-term</b>				
- Mr. Dang Van Giap (*)	217,290,727,046	-	43,294,672,391	-
- Ms. Tran Dieu Linh (**)	60,000,000,000	-	-	-
- Ms. Vu Thi Thanh Hai (***)	49,000,000,000	-	9,000,000,000	-
- An Viet Homes Services And Real Estate Development Joint Stock Company	30,988,000,000	-	-	-
- Ms. Nguyen Thi Nhu Hoa (****)	29,909,919,990	-	-	-
- Ms. Pham Thi Thu Nga	22,922,000,000	-	-	-
- Ha Thanh Trading And Investment Joint Stock Company	-	-	17,000,000,000	-
- Others	11,574,798,476	-	13,774,400,574	-
	12,896,008,580	-	3,520,271,817	-
<b>Long-term</b>				
- Hanoi Housing Development And Investment Number 68 Joint Stock Company	2,382,184,000	-	2,382,184,000	-
	2,382,184,000	-	2,382,184,000	-
<b>Total</b>	<b>219,672,911,046</b>	<b>-</b>	<b>45,676,856,391</b>	<b>-</b>

**Trade receivables to related parties – as disclosed in Note 32.2 to the financial statements.**

(\*) The receivable from Mr. Dang Van Giap is based on Share Transfer Agreement No. 4A/2024/HĐCNCPTIG-CN dated 4 December 2024 between Thang Long Investment Group Joint Stock Company and Mr. Dang Van Giap. Accordingly, all 6,000,000 shares, equivalent to 17% of the charter capital of HDE Holdings Investment Joint Stock Company held by Thang Long Investment Group Joint Stock Company, were fully transferred to Mr. Dang Van Giap with a total transfer value of VND 60,000,000,000.

(\*\*) The receivable from Ms. Tran Dieu Linh is based on Share Transfer Agreement No. 20A/2024/HĐCNCPTIG-CN dated 20 December 2024 between Thang Long Investment Group Joint Stock Company and Ms. Tran Dieu Linh. Accordingly, all 6,300,000 shares, equivalent to 15.75% of the charter capital of TIG Holdings Investment Joint Stock Company held by Thang Long Investment Group Joint Stock Company, were fully transferred to Ms. Tran Dieu Linh with a total transfer value of VND 63,000,000,000.

**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**

8th Floor - Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi

**SEPARATE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**7. TRADE RECEIVABLES (CONT'D)**

(\*\*\*) The receivable from Ms. Vu Thi Thanh Hai is based on Share Transfer Agreement No. 17A/2024/HDCNCP/TIG-CN dated 17 December 2024, between Thang Long Investment Group Joint Stock Company and Ms. Vu Thi Thanh Hai. Accordingly, all 10,540,800 shares, equivalent to 43.92% of the charter capital of TIG-HDE Green Technology Building Investment Joint Stock Company held by Thang Long Investment Group Joint Stock Company, were fully transferred to Ms. Vu Thi Thanh Hai with a total transfer value of VND 105,408,000,000.

(\*\*\*\*) The receivable from Ms. Nguyen Thi Nhu Hoa is based on Share Transfer Agreement No. 30A/2024/HDCNCP/TIG-CN dated 30 December 2024, between Thang Long Investment Group Joint Stock Company and Ms. Nguyen Thi Nhu Hoa. Accordingly, all 10,540,800 shares, equivalent to 10.8% of the charter capital of HDE Distribution Joint Stock Company held by Thang Long Investment Group Joint Stock Company, were fully transferred to Ms. Nguyen Thi Nhu Hoa with a total transfer value of VND 27,000,000,000.

**8. LOAN RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
- Ms. Doan Thi Thu Huong	-	-	200,000,000	-
- Mr. Nguyen Tien Hai	-	-	250,000,000	-
- Hanoi Agricultural Development and Investment Company Limited (1)	6,000,000,000	-	6,000,000,000	-
- Viet Nam Securities Times Investment Joint Stock Company (2)	38,301,440,000	-	26,918,940,000	-
- Cua Tung Joint Stock Commercial Tourist Service Company	-	-	37,100,179	-
- Long Son Investment Construction And Consulting Company Limited	-	-	138,306,408	-
- Hanoi Technology Construction Company Limited (3)	826,720,100	-	826,720,100	-
- Others	1,000,000,000	-	1,000,000,000	-
<b>Total</b>	<b>46,128,160,100</b>	<b>-</b>	<b>35,371,066,687</b>	<b>-</b>

**Loans receivable from related parties – as disclosed in Note 32.2 to the financial statements .**



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

8. LOAN RECEIVABLES (CONT'D)

- (1) Lending to Hanoi Agricultural Investment and Development Company Limited under the Agreement Contract No. 43/2021/HDTV dated 29/01/2021, enclosed with the Official Letter of Request for Extension No. 284/CT-TCKT dated 1 February 2024 and the Company's Official Letter of Approval for Extension, details are as follows:

- Loan amount: 6,000,000,000 VND;
- 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;
- Term: 6 months;
- Interest rate: 8%/year;
- Collateral: None.

- (2) Lending to Vietnam Securities Times Investment Joint Stock Company under Contract No. 116.2018/HDTV dated 11/06/2018 details as follows:

- Loan amount at 31/12/2024: 38,301,440,000 VND;
- The purpose of borrowing is to supplement working capital;
- Term: Indefinite;
- Interest rates on demand deposits at the Bank for Foreign Trade of Vietnam;
- Collateral:

+ The number of TIG shares, money and rights arising related to the securities trading account at Vietnam Financial Investment Securities Joint Stock Company of Ms. Do Thi Hai according to the guarantee commitment dated 20/03/2024.

+ The number of TIG shares, money and rights arising related to the securities trading account at Vietnam Financial Investment Securities Joint Stock Company of Ms. Le Thi Huong according to the guarantee commitment dated 03/07/2024.

The loan has been recovered in January 2025.

- (3) This is a receivable of Hanoi Technology Construction Co., Ltd. due to the unilateral termination of the investment cooperation partnership contract No. 080b/2010/HDDLDDDTXD. According to the working minutes dated 09/01/2012, the detailed contents are as follows:

- Amount of debt received: 826,720,100 VND;
- Term: Indefinite;
- Interest rate: Not specified;
- Collateral: None.

**SEPARATE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**  
8th Floor - Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**9. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>7.583.870.099</b>	<b>-</b>	<b>32.017.665.010</b>	<b>-</b>
- Advance payments	479.973.080	-	612.260.865	-
- Interest Receivables from Deposits, Loans, and Investment	6.682.783.152	-	31.387.311.453	-
+ <i>Thang Long Phu Tho Investment Joint Stock Company</i>	115.897.944	-	28.463.378.515	-
+ <i>Hanoi Agricultural Development and Investment Company Limited</i>	1.877.917.805	-	1.396.602.739	-
+ <i>Viet Nam Securities Times Investment Joint Stock Company</i>	2.470.190.178	-	1.431.315.666	-
+ <i>Others</i>	2.218.777.225	-	96.014.533	-
- Short-term Collateral, deposits	-	-	15.000.000	-
- Other receivables	421.113.867	-	3.092.692	-
<b>Long-term</b>	<b>20.835.283.250</b>	<b>-</b>	<b>684.031.767.050</b>	<b>-</b>
- Long-term Collateral, deposits	6.413.433.000	-	5.416.934.000	-
- Receivables from investment cooperation	3.340.461.000	-	671.186.611.000	-
+ <i>Thang Long Phu Tho Investment Joint Stock Company</i>	-	-	667.846.150.000	-
+ <i>Hanoi Housing Development And Investment Consultant Joint Stock Company (1)</i>	3.340.461.000	-	3.340.461.000	-
- Other receivables	11.081.389.250	-	7.428.222.050	-
<b>Total</b>	<b>28.419.153.349</b>	<b>-</b>	<b>716.049.432.060</b>	<b>-</b>

**Other receivables from related parties - Detail note 32.2**

(1) Investment cooperation with HANDIC Consulting Joint Stock Company - Hanoi Housing Investment and Development under the Investment and Business Cooperation Contract No. 277/HD-HTDT dated 18/05/2011 and the Memorandum of Agreement enclosed with the following contents:

- Investment project: Housing area for employees of the Economic and Urban Newspaper at land plot No. 8.1, My Dinh commune, Tu Liem district, Hanoi;
- Profit distribution: profits will be divided according to the proportion of contributed capital of 02 parties.
- Regarding risks: The Company and Hanoi Housing Investment and Development Consulting Joint Stock Company bear risks corresponding to the contributed capital.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

10. INVENTORIES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Raw materials and supplies	637,798,119	-	918,936,379	-
- Tools and supplies	-	-	158,665,454	-
- Work in progress	63,031,356,593	-	41,875,340,763	-
- Real estate goods	15,806,792,784	-	22,066,928,784	-
- Goods	-	-	39,164,805,008	-
<b>Total</b>	<b>79,475,947,496</b>	<b>-</b>	<b>104,184,676,388</b>	<b>-</b>

11. LONG-TERM CONSTRUCTION IN PROGRESS

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Long-term unfinished production and business costs	26,854,804,278	-	86,794,958,479	-
<b>Total</b>	<b>26,854,804,278</b>	<b>-</b>	<b>86,794,958,479</b>	<b>-</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**12. PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>211,239,310</b>	<b>278,317,364</b>
- Tools and supplies	123,160,813	91,694,653
- Other Prepaid Expenses to be Allocated	88,078,497	186,622,711
<b>Long-term</b>	<b>140,169,153</b>	<b>294,587,478</b>
- Tools and supplies	20,049,372	142,717,224
- Other Prepaid Expenses to be Allocated	120,119,781	151,870,254
<b>Total</b>	<b>351,408,463</b>	<b>572,904,842</b>

**13. INTANGIBLE FIXED ASSETS**

	Patents and inventions	Total
	VND	VND
<b>COST</b>		
01/01/2024	305,000,000	305,000,000
31/12/2024	305,000,000	305,000,000
<b>ACCUMULATED AMORTIZATION</b>		
01/01/2024	(305,000,000)	(305,000,000)
31/12/2024	(305,000,000)	(305,000,000)
<b>NET BOOK VALUE</b>		
01/01/2024	-	-
31/12/2024	-	-

The historical cost of intangible fixed assets as of 31 December 2024 has been fully depreciated but is still in use, and is VND 305,000,000 (as at 1 January 2024, it is VND 305,000,000).



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**14. TANGIBLE FIXED ASSETS**

	Transportation, Transmission Assets	Management Equipment and Tools	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>COST</b>			
01/01/2024	24,042,331,818	529,928,073	24,572,259,891
- Purchases	545,649,091	-	545,649,091
31/12/2024	24,587,980,909	529,928,073	25,117,908,982
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2024	(18,547,149,563)	(529,928,073)	(19,077,077,636)
- Depreciation in the year	(1,733,892,556)	-	(1,733,892,556)
31/12/2024	(20,281,042,119)	(529,928,073)	(20,810,970,192)
<b>NET BOOK VALUE</b>			
01/01/2024	5,495,182,255	-	5,495,182,255
31/12/2024	4,306,938,790	-	4,306,938,790

The historical cost of fixed assets that have been depreciated but are still in use as of 31 December 2024 is: VND 15,858,118,073. (As at 01 January 2024, the amount is: VND 15,858,118,073).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**15. FINANCIAL INVESTMENT**

**15.1 Held-to-maturity investment**

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
<b>Short-term</b>	<b>195,294,471,688</b>	<b>195,294,471,688</b>	<b>171,500,000,000</b>	<b>171,500,000,000</b>
- Vietnam Thuong Tin Commercial Joint Stock Bank	-	-	1,500,000,000	1,500,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (1)	195,294,471,688	195,294,471,688	170,000,000,000	170,000,000,000
<b>Long-term</b>	<b>103,933,413,100</b>	<b>103,933,413,100</b>	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade (2)	103,933,413,100	103,933,413,100	-	-
<b>Total</b>	<b>299,227,884,788</b>	<b>299,227,884,788</b>	<b>171,500,000,000</b>	<b>171,500,000,000</b>

(1) Savings deposits at the Joint Stock Commercial Bank for Industry and Trade of Vietnam with a term of 12 months, interest rates from 4.5% to 4.8%/year.

(2) Bonds of Joint Stock Commercial Bank for Industry and Trade of Vietnam code CTGL2333013, 10-year term, interest rate of 6.25%.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**15. FINANCIAL INVESTMENT (CONT'D)**

**15.2 Long-term financial investment**

	31/12/2024		01/01/2024	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
<b>Long-term financial investment</b>				
- Investment in subsidiaries				
+ Thang Long Phu Tho Investment Joint Stock Company (1)	2,009,593,163,100	(*)	1,103,752,321,435	(*)
+ Sakura Real Estate Joint Stock Company (2)	2,009,593,163,100	(*)	444,913,163,100	(*)
+ TLG International Company Limited (3)	1,132,080,000,000	(*)	407,400,000,000	(*)
+ RE-G (4)	840,000,000,000	(*)	-	(*)
- Investment in Associates (**)	209,700,000	(*)	209,700,000	(*)
+ Viet Nam Securities Times Investment Joint Stock Company (5)	37,303,463,100	(*)	37,303,463,100	(*)
+ Hyundai Vietnam Electronics & Appliances holdings Company Limited (6)	-	(*)	54,000,000,000	(*)
+ Ha Thanh Real Estate Investment Joint Stock Company (7)	-	(*)	108,000,000,000	(*)
+ TIG - HDE Investment Green Tech Tower Corporation (8)	-	(*)	152,713,588,059	(*)
+ Vietnam Real Estate Development Investment And Renewable Energy Joint Stock Company (9)	-	(*)	231,641,791,045	(*)
+ Thang Long - Huong Son 1 Wind Electricity Joint Stock Company (10)	-	(*)	54,200,000,000	(*)
+ Thang Long - Huong Son 2 Wind Electricity Joint Stock Company (11) (***)	-	(*)	45,900,000,000	(*)
- Equity Investments in Other Entities				
+ TIG Plaza Tran Phu Investment Joint Stock Company (12)	-	(*)	9,783,779,231	(*)
+ Van Tri Ecology Urban Developing Investment Joint Stock Company (13)	-	(*)	50,000,000	(*)
	-	(*)	9,733,779,231	(*)
<b>Total</b>	<b>2,009,593,163,100</b>	<b>(*)</b>	<b>1,103,752,321,435</b>	<b>(*)</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**15. FINANCIAL INVESTMENT (CONT'D)**

**15.2 Long-term financial investment (cont'd)**

- (1) The investment in Thang Long Phu Tho Investment Joint Stock Company (TLPT) amounted to VND 1,132,080,000,000, representing an ownership interest of 94.3% (ownership interest as at 01 January 2024 was 60%). According to Resolution No. 166/2024/NQ-HĐQT-TIG dated 13 December 2024, the Company resolved to acquire an additional 20% ownership interest in TLPT with an investment value of VND 994.8 billion, equivalent to VND 78,000 per share. However, on 21 February 2025, the Board of Management revised the transfer plan, reducing the purchase price to VND 33,000 per share, resulting in a total investment value of VND 724.68 billion. This transaction increased the Company's ownership interest by an additional 34.3%, raising the total ownership in TLPT as at 31 December 2024 to 94.3%. The company was incorporated under Enterprise Registration Certificate No. 2600840484 issued by the Department of Planning and Investment of Phu Tho Province, initially on 28 July 2011, and most recently amended for the sixth time on 29 December 2021. Its main business activities include real estate trading and the use of land use rights owned, leased, or managed by the company. As at 31 December 2024, the subsidiary was operating normally.
- (2) The investment in Sakura Real Estate Joint Stock Company amounted to VND 840,000,000,000, representing an 80% ownership interest, pursuant to Resolution No. 168/2024/NQ-HĐQT-TIG dated 18 December 2024 approving the acquisition of shares in Sakura Real Estate Joint Stock Company. The company was incorporated under Enterprise Registration Certificate No. 0104178615 issued by the Department of Planning and Investment of Hanoi City, initially on 23 September 2009, and most recently amended for the fifteenth time on 30 July 2024. Its principal business activities include real estate trading and the use of land use rights owned, leased, or managed by the company. As at 31 December 2024, the subsidiary was operating normally.
- (3) The investment in TLG International Company Limited represents a 100% voting interest, pursuant to Resolution No. 33/2023/NQ/HĐQT-TIG dated 02 April 2023 of the Board of Management approving the establishment of a subsidiary in Europe. The company was registered under Business Registration Certificate No. 01-09-409630 issued in Hungary on 09 December 2022. As at 31 December 2024, the subsidiary was operating normally.
- (4) The investment in RE-G Real Estate Utilization Company Limited represents a 100% voting interest, pursuant to Resolution No. 2010/2023/NQ/HĐQT-TIG dated 20 October 2023 of the Board of Management approving the acquisition of a subsidiary in Europe. The company was initially registered under Business Registration Certificate No. 01-09-702125 issued in Hungary on 14 January 2002, with the Company officially becoming a member on 31 October 2023. As at 31 December 2024, the subsidiary was operating normally.
- (5) According to Resolution No. 164/2024/NQ/HĐQT-TIG dated 13 December 2024, regarding the approval of the share transfer plan of Vietnam Securities Times Investment Joint Stock Company, the Company transferred its entire holding of 260,000 shares in Vietnam Securities Times Investment Joint Stock Company. The shares were fully transferred during the year to Ms. Doan Thi Cat Linh under Share Transfer Agreement No. 17A/2024/HĐCNCPTIG-CN dated 17 December 2024, with a total transfer value of VND 2,600,000,000 (transfer price of VND 10,000 per share).



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**15. FINANCIAL INVESTMENT (CONT'D)**

**15.2 Long-term financial investment (cont'd)**

- (6) According to Resolution No. 164/2024/NQ/HĐQT-TIG dated 13 December 2024, regarding the approval of the share transfer plan of Hyundai Vietnam Electronics and Household Appliances Company Limited, the Company transferred its entire holding of 2,700,000 shares in Hyundai Vietnam Electronics and Household Appliances Company Limited. The shares were fully transferred during the year to Ms. Le Thi Hoa under Share Transfer Agreement No. 16A/2024/HĐCNCNCP/TIG-CN dated 16 December 2024, with a total transfer value of VND 2,700,000,000 (transfer price of VND 10,000 per share).
- (7) According to Resolution No. 145/2024/NQ/HĐQT-TIG dated 25 September 2024, regarding the approval of the share transfer plan of Ha Thanh Real Estate Joint Stock Company, the Company transferred its entire holding of 10,800,000 shares, together with an additional 4,940,000 shares acquired during the year through a capital increase offering by Ha Thanh Real Estate Joint Stock Company. All shares were transferred during the year as follows:
- + ) Transferred to Ms. Le Tra My under Share Transfer Agreement No. 27A/2024/HĐCNCNCP/TIG-LTM dated 27 September 2024, with a total transfer value of VND 62,400,000,000 (transfer price of VND 10,000 per share);
  - + ) Transferred to Mr. Nguyen Quoc Khanh under Share Transfer Agreement No. 20B/2024/HĐCNCNCP/TIG-CN dated 20 December 2024, with a total transfer value of VND 95,000,000,000 (transfer price of VND 10,000 per share).
- (8) According to Resolution No. 164/2024/NQ/HĐQT-TIG dated 13 December 2024, regarding the approval of the share transfer plan of TIG - HDE Green Technology Building Investment Joint Stock Company, the Company transferred its entire holding of 10,540,800 shares in TIG - HDE Green Technology Building Investment Joint Stock Company. All shares were transferred during the year to Ms. Vu Thi Thanh Hai under Share Transfer Agreement No. 17A/2024/HĐCNCNCP/TIG-CN dated 17 December 2024, with a total transfer value of VND 105,408,000,000 (transfer price of VND 10,000 per share).
- (9) According to Resolution No. 39/2023/NQ/HĐQT-TIG dated 20 November 2023, regarding the approval of the share transfer plan of Vietnam Renewable Energy and Real Estate Development Investment Joint Stock Company, the Company transferred its entire holding of 16,000,000 shares in Vietnam Renewable Energy and Real Estate Development Investment Joint Stock Company. All shares were transferred during the year to Mr. Dang Thanh Tuan under Share Transfer Agreement No. 01/2024/HĐCNCNCP/TIG-DTT dated 10 May 2024, with a total transfer value of VND 267,200,000,000 (transfer price of VND 16,700 per share).



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

15. FINANCIAL INVESTMENT (CONT'D)

15.2 Long-term financial investment (Cont'd)

- (10) According to Resolution No. 164/2024/NQ/HĐQT-TIG dated 13 December 2024 on Approving the Share Transfer Plan of Thang Long - Huong Son 1 Wind Power Joint Stock Company issued. Accordingly, the Company transferred all the shares held in Thang Long - Huong Son 1 Wind Power Joint Stock Company of 5,420,000 shares and transferred all of them in the year to Ms. Doan Thi Cat Linh based on the Share Transfer Contract No. 18A/2024/HDCNCP/TIG-CN dated 18/12/2024 with a total transfer value of VND 54,200,000,000 (at a unit transfer price of VND 10,000 per share).
- (11) According to Resolution No. 164/2024/NQ/HĐQT-TIG dated 13 December 2024 on Approving the Share Transfer Plan of Thang Long - Huong Son 2 Wind Power Joint Stock Company issued. Accordingly, the Company transferred all the shares held in Thang Long - Huong Son 1 Wind Power Joint Stock Company of 4,590,000 shares and transferred all of them in the year to Ms. Doan Thi Cat Linh based on the Share Transfer Contract No. 16B/2024/HDCNCP/TIG-CN dated 16/12/2024 with a total transfer value of VND 45,900,000,000 (at a unit transfer price of VND 10,000 per share).
- (12) According to Resolution No. 163/2024/NQ/HĐQT-TIG dated 13 December 2024 on Approving the Share Transfer Plan of TIG Plaza Tran Phu Investment Joint Stock Company issued. Accordingly, the Company transferred all the shares held in TIG Plaza Tran Phu Investment Joint Stock Company which is 5,000 shares and transferred all in the year to Mr. Duong The Tran Duc based on the Share Transfer Contract No. 20E/2024/HDCNCP/TIG-CN dated 20/12/2024 with a total transfer value of VND 50,000,000 (at a unit transfer price of VND 10,000 per share).
- (13) According to Resolution No. 163/2024/NQ/HĐQT-TIG dated 13 December 2024 on Approving the Share Transfer Plan of Van Tri Ecological Urban Development Investment Joint Stock Company issued. Accordingly, the Company transferred all the shares held in Van Tri Ecological Urban Development Investment Joint Stock Company of 114,000 shares and transferred all of them in the year to Ms. Doan Thi Cat Linh based on the Share Transfer Contract No. 20C/2024/HDCNCP/TIG-CN dated 20/12/2024 with a total transfer value of VND 9,804,000,000 (at a unit transfer price of VND 86,000 per share).

(\*) The Company has not determined the fair value of the above capital contributed investments for explanation in the financial statements because Vietnam Accounting Standards and the Vietnam Enterprise Accounting Regime currently do not have guidelines on how to calculate fair value using valuation techniques. The fair value of the above investments may differ from their book value.



**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**  
8th Floor - Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward,  
Nam Tu Liem District, Hanoi

**SEPARATE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**16. TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled VND	Balance	Amount that can be settled VND
- Bao Ngoc Northern Investment and Production Company Limited	15,870,906,251	15,870,906,251	-	-
- A Long Joint Stock Company	8,056,838,880	8,056,838,880	-	-
- Thanh An Construction and Trading Consulting Joint Stock Company	7,476,072,392	7,476,072,392	7,676,072,392	7,676,072,392
- Indochina Investment and Education Joint Stock Company	6,682,854,794	6,682,854,794	-	-
- Truong Sinh Son La Construction Investment Joint Stock Company	6,548,371,896	6,548,371,896	6,548,371,896	6,548,371,896
- ICIC Industrial Construction and Investment Joint Stock Company	5,357,546,351	5,357,546,351	5,357,546,351	5,357,546,351
- Others	35,924,245,740	35,924,245,740	44,844,869,995	44,844,869,995
<b>Total</b>	<b>85,916,836,304</b>	<b>85,916,836,304</b>	<b>50,202,416,346</b>	<b>50,202,416,346</b>

**Payables to Related Parties – Refer to Note 32.2**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**17. TAXES AND AMOUNTS PAYABLE/RECEIVABLE TO THE STATE**

	01/01/2024	Amount payable	Amount paid	31/12/2024
	VND	VND	VND	VND
<b>Taxes and other payable amounts</b>				
- Value Added Tax (VAT) payable	1,315,568,869	25,125,207,971	20,676,693,661	5,764,083,179
- Corporate income tax	46,705,336,836	42,710,617,161	48,230,688,713	41,185,265,284
- Personal income tax	491,250,692	2,083,369,870	2,439,933,249	134,687,313
- Others	-	3,000,000	3,000,000	-
<b>Total</b>	<b>48,512,156,397</b>	<b>69,922,195,002</b>	<b>71,350,315,623</b>	<b>47,084,035,776</b>
	01/01/2024	Amount payable	Amount paid	31/12/2024
	VND	VND	VND	VND
<b>Taxes and other receivable amounts</b>				
- Others	34,829,764	12,300,827	-	22,528,937
<b>Total</b>	<b>34,829,764</b>	<b>12,300,827</b>	<b>-</b>	<b>22,528,937</b>

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.



**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**  
8th Floor - Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward,  
Nam Tu Liem District, Hanoi

**SEPARATE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**  
(These notes are an integral part of and should be read in conjunction with the separate financial statements)

**18. BORROWINGS AND FINANCE LEASE LIABILITIES**

	During the year			31/12/2024
	01/01/2024	Increase	Decrease	Amount that can be settled
	Amount	Amount that can be settled	Amount	Amount that can be settled
<b>Short-term borrowings and finance lease liabilities</b>	<b>200,000,000,000</b>	<b>200,000,000,000</b>	<b>400,079,476,300</b>	<b>200,079,476,300</b>
Short-term borrowings	200,000,000,000	200,000,000,000	400,000,000,000	200,000,000,000
Vietnam Thuong Tin Commercial Joint Stock Bank (*)	200,000,000,000	200,000,000,000	400,000,000,000	200,000,000,000
TLG International Company Limited (**)	-	79,476,300	-	79,476,300
<b>Long-term borrowings and finance lease liabilities</b>	<b>44,671,342,500</b>	<b>44,671,342,500</b>	<b>-</b>	<b>48,539,608,500</b>
Long-term borrowings	44,671,342,500	44,671,342,500	-	48,539,608,500
Ms. Nguyen Thi Thu Thuy (***)	44,671,342,500	44,671,342,500	-	48,539,608,500
	<b>244,671,342,500</b>	<b>244,671,342,500</b>	<b>400,000,000,000</b>	<b>248,539,608,500</b>

(\*) Loans under the credit contract no PTH.DN.01311023 dated 31 October 2023, with a total principal amount of VND 200,000,000,000. The agreement has a validity period of 12 months from the signing date. The applicable interest rate and loan term are specified in each individual loan agreement. On 26 March 2024, the Company entered into another agreement, Contract No. 0808/HDTD/9607345, with a credit limit of VND 200,000,000,000, which includes the credit limit under the aforementioned facility agreement.

Purpose of borrowing additional working capital.

The collateral for the loan is the Real Estate owned by Thang Long Phu Tho Investment Joint Stock Company, the details are as follows:

- Certificate of land use rights, ownership of houses and other land-attached assets No. DA680689, entry number of certificate number: 08051, issued by the Department of Natural Resources and Environment of Phu Tho province on 30/06/2021;

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

- Certificate of land use rights, ownership of houses and other land-attached assets No. DA680693, entry number of certificate number: 08054, issued by the Department of Natural Resources and Environment of Phu Tho province on 30/06/2021;
- Certificate of land use rights, ownership of houses and other land-attached assets No. DA680675, entry number of certificate number: 08063, issued by the Department of Natural Resources and Environment of Phu Tho province on 30/06/2021;
- Certificate of land use rights, ownership of houses and other land-attached assets No. DA680691, entry number of certificate number: 08063, issued by the Department of Natural Resources and Environment of Phu Tho province on 30/06/2021.
- Certificate of land use rights, ownership of houses and other land-attached assets No. DA680902, entry number of certificate number: 08053, issued by the Department of Natural Resources and Environment of Phu Tho province on 30/06/2021;

(\*\*) The loan between TLG International Company Limited and Thang Long Investment Group Joint Stock Company - Hungary Branch under the Loan Agreement dated January 1, 2024, the loan term is until 31 December 2025 has no interest and without collateral.

(\*\*\*) The loan between Ms. Nguyen Thi Thu Thuy and Thang Long Investment Group Joint Stock Company - Hungary Branch under the Loan Agreement dated 03/11/2023 and 14 /12/2023, the loan term until 31 December 2024 has no interest rate and no collateral.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**19. ADVANCE PAYMENTS FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>
- MBLAND INVEST Joint Stock Company	20,000,000,000	20,000,000,000
<b>Long-term</b>	<b>17,975,802,890</b>	<b>123,378,505,722</b>
- Thu Do Invest And Trade Import And Export Joint Stock Company (2)	-	63,213,841,921
- Thang Long Phu Tho Investment Joint Stock Company	16,848,112,990	60,118,883,901
- Others	1,127,689,900	45,779,900
<b>Total</b>	<b>37,975,802,890</b>	<b>143,378,505,722</b>

**Advances from Related Parties – Refer to**

*Note 32.2*

(1) Receiving advance under Contract No. 186/2019/HDHTDT on construction investment cooperation technical layer, belonging to part of the King's Garden eco-tourism area.

(2) Receive advance under contract No. 1010/2019/HD/TL-TTD on the construction of lakeside villas in the King's Garden eco-tourism area.

**20. ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	28,659,000	1,178,129,702
- Other provisions	472,424,606	608,976,528
<b>Total</b>	<b>501,083,606</b>	<b>1,787,106,230</b>

**21. DEFERRED REVENUE**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>50,947,356,682</b>	-
- Dai Mo Project	50,947,356,682	-
<b>Long-term</b>	<b>2,366,086,182</b>	<b>23,490,189,167</b>
- Dai Mo Project	-	21,124,102,985
- Viettel Quang Ngai Building	2,366,086,182	2,366,086,182
<b>Total</b>	<b>53,313,442,864</b>	<b>23,490,189,167</b>

**THANG LONG INVESTMENT GROUP JOINT  
STOCK COMPANY**

8th Floor - Block B, Song Da Building, Pham Hung Street,  
My Dinh 1 Ward, Nam Tu Liem District, Hanoi

**SEPARATE FINANCIAL STATEMENTS**

For the financial year ended  
31 December 2024

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**22. OTHER SHORT-TERM PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>18,023,051,150</b>	<b>9,976,477,096</b>
- Social Insurance	27,136,479	26,834,500
- Health Insurance	14,639,889	14,636,798
- Corporate Income Tax Payable under Business Cooperation Contracts (*)	16,900,000,000	5,399,767,576
- Other Payables	1,046,324,782	4,500,288,222
<b>Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>18,023,051,150</b>	<b>9,976,477,096</b>

**Other payables from Related Parties – Refer to Note 32.2**

(\*) CIT payable under Investment Cooperation with Thang Long Phu Tho Investment Joint Stock Company under Business Cooperation Contract No. 12/HDHTKD dated 24/07/2014 and attached appendices.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)  
(These notes are an integral part of and should be read in conjunction with the separate financial statements)

23. OWNERS' EQUITY

23.1 CHANGES IN OWNERS' EQUITY

Items	Contributed capital		Share Premium	Development Investment Fund	Other Equity Funds		Undistributed profit after tax	Total
	VND	VND			VND	VND		
01/01/2023	1,760,064,850,000	15,000,000,000	7,150,700,951	1,065,033,362	289,363,938,531	2,072,644,522,844		
Profit of the year	-	-	-	-	220,667,830,752	220,667,830,752		
Profit distribution in 2022	175,997,200,000	-	-	-	(175,997,200,000)	-		
+ Dividend	175,997,200,000	-	-	-	(175,997,200,000)	-		
31/12/2023	1,936,062,050,000	15,000,000,000	7,150,700,951	1,065,033,362	334,034,569,283	2,293,312,353,596		
01/01/2024	1,936,062,050,000	15,000,000,000	7,150,700,951	1,065,033,362	334,034,569,283	2,293,312,353,596		
Profit of the year	-	-	-	-	201,836,399,969	201,836,399,969		
31/12/2024	1,936,062,050,000	15,000,000,000	7,150,700,951	1,065,033,362	535,870,969,252	2,495,148,753,565		

According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 118/2024/NQ/ĐHDCD-TIG dated 13/05/2024 and Resolution No. 136/2024/NQ/ĐHDCD-TIG dated 13/05/2024 of the Board of Management approved the plan to pay dividends in shares with a payout rate of 10% of charter capital, respectively: VND 193,606,205,000. However, according to the Resolution of the Board of Management No. 161/2024/NQ/ĐHQT-TIG dated 11 December 2024, the implementation of the share issuance plan to pay 2023 dividends was suspended.

**THANG LONG INVESTMENT GROUP JOINT STOCK  
COMPANY**

8th Floor - Block B, Song Da Building, Pham Hung Street,  
My Dinh 1 Ward, Nam Tu Liem District, Hanoi

**SEPARATE FINANCIAL STATEMENTS**

For the financial year ended  
31 December 2024

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**23. OWNERS' EQUITY (CONT'D)**

**23.2. CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS**

	Year 2024 VND	Year 2023 VND
<b>Owner's equity</b>		
+ Beginning Contributed Capital	1,936,062,050,000	1,760,064,850,000
+ Additional Contributed Capital during the year	-	175,997,200,000
+ Reduced Contributed Capital during the year	-	-
+ Ending Contributed Capital	1,936,062,050,000	1,936,062,050,000
- Dividends and Distributed Profits	-	159,996,510,000

**23.3. DETAILS OF OWNERS' EQUITY**

	31/12/2024		01/01/2024	
	Value VND	Proportio %	Value VND	Proportio %
- Mr. Nguyen Phuc Lon	314,959,470,000	16.27%	381,100,930,000	19.68%
- Mr. Nguyen Van Nghi	246,364,840,000	12.73%	294,558,150,000	15.21%
- Mr. Park Jin Ku	176,702,940,000	9.13%	176,702,940,000	9.13%
- Others	1,198,034,800,000	61.88%	1,083,700,030,000	55.97%
	<b>1,936,062,050,000</b>	<b>100.00%</b>	<b>1,936,062,050,000</b>	<b>100.00%</b>

**23.4. SHARES**

	31/12/2024 Share	01/01/2024 Share
- Number of shares registered for issuance	193,606,205	193,606,205
- Number of shares sold to the public	193,606,205	193,606,205
+ Common Stock	193,606,205	193,606,205
+ Preferred Stock	-	-
- Number of shares outstanding	193,606,205	193,606,205
+ Common Stock	193,606,205	193,606,205
+ Preferred Stock	-	-
* Par value of shares (VND/Share)	10,000	10,000

**23.5. FUNDS**

	31/12/2024 VND	01/01/2024 VND
- Development Investment Fund	7,150,700,951	7,150,700,951
- Other Equity Funds	1,065,033,362	1,065,033,362
<b>Total</b>	<b>8,215,734,313</b>	<b>8,215,734,313</b>



**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**8th Floor - Block B, Song Da Building, Pham Hung Street,  
My Dinh 1 Ward, Nam Tu Liem District, Hanoi**SEPARATE FINANCIAL STATEMENTS**For the financial year ended  
31 December 2024**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***24. REVENUE FROM SALE OF GOODS AND RENDERING SERVICES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Revenue from Service Provision and Trading Activities	1,114,846,171,456	763,553,471,655
- Revenue from Real Estate Business Activities	48,929,943,713	143,525,461,541
- Profit from Investment Cooperation	47,500,000,000	29,400,000,000
<b>Total</b>	<b>1,211,276,115,169</b>	<b>936,478,933,196</b>
<b>Revenue from Related Parties – Refer to Note 32.2</b>	<b>126,819,494,257</b>	<b>91,690,787,686</b>

**25. COST OF GOODS SOLD**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Cost of Services and Trading Activities	982,659,588,895	741,091,808,856
- Cost of Real Estate Business Activities	16,477,318,422	76,534,397,496
<b>Total</b>	<b>999,136,907,317</b>	<b>817,626,206,352</b>

**26. FINANCIAL INCOME**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Interest income from deposits and loans	145,681,240,829	83,196,299,678
- Dividends received	6,200,000,000	7,290,000,000
- Gain on Share Transfer Transactions	41,868,429,724	84,190,000,000
<b>Total</b>	<b>193,749,670,553</b>	<b>174,676,299,678</b>

**27. FINANCIAL EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Interest expenses	14,923,028,785	2,265,848,074
- Loss on Share Transfer Transactions	74,305,588,059	-
- Provision for Investments	39,938,196,870	(41,190,784)
- Other Expenses	12,000,000	-
<b>Total</b>	<b>129,178,813,714</b>	<b>2,224,657,290</b>

**THANG LONG INVESTMENT GROUP JOINT STOCK  
COMPANY**8th Floor - Block B, Song Da Building, Pham Hung Street,  
My Dinh 1 Ward, Nam Tu Liem District, Hanoi**SEPARATE FINANCIAL STATEMENTS**For the financial year ended  
31 December 2024**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***28. SELLING EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Labor expenses	245,583,540	317,120,573
- Other cash expenses	1,554,378,424	-
<b>Total</b>	<b>1,799,961,964</b>	<b>317,120,573</b>

**29. GENERAL ADMINISTRATIVE EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Management staff costs	6,562,573,921	6,380,316,161
- Fixed asset depreciation expense	1,600,597,096	2,484,959,762
- Outsourced service expenses, other cash expenses	7,666,804,657	6,494,603,273
<b>Total</b>	<b>15,829,975,674</b>	<b>15,359,879,196</b>

**30. PRODUCTION AND BUSINESS EXPENSES BY FACTORS**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Management staff costs	8,077,270,157	7,210,348,903
- Depreciation expenses	1,733,892,556	2,562,715,446
- Costs of outsourced services, other cash expenses	1,006,674,543,982	823,530,141,772
<b>Total</b>	<b>1,016,485,706,695</b>	<b>833,303,206,121</b>

**31. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Total accounting profit before tax	254,047,017,130	274,734,777,734
- Adjustments increase	6,659,574,375	2,831,870,278
Allowances for Non-Executive Board of Directors and Supervisory Board	96,000,000	81,416,667
Other non-deductible expenses	6,563,574,375	2,750,453,611
Adjustments decrease	-	7,290,000,000
Dividend	-	7,290,000,000
<b>Total taxable income for the year</b>	<b>260,706,591,505</b>	<b>270,276,648,012</b>
Loss at Hung Branch	(346,494,300)	(58,086,900)
<b>Total taxable income for the year</b>	<b>261,053,085,805</b>	<b>270,334,734,912</b>
Tax rate	20%	20%
- Corporate income tax payable	52,210,617,161	54,066,946,982
<b>Current corporate income tax expense</b>	<b>52,210,617,161</b>	<b>54,066,946,982</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***32. OTHER RELATED PARTY INFORMATION****32.1. INFORMATION ABOUT RELATED PARTIES**

The list of institutional stakeholders of the Company in the financial year ended 31 December 2024 includes:

<b>No.</b>	<b>Name</b>	<b>Relationship</b>
1	Thang Long Phu Tho Investment Joint Stock Company	Subsidiary company
2	Branch of Thang Long Investment Group Joint Stock Company - In Hungary	Branch
3	TLG International Company Limited	Subsidiary company
4	RE-G	Subsidiary company
5	Sakura Real Estate Joint Stock Company	Subsidiary company
6	Viet Nam Securities Times Investment Joint Stock Company	Associated company
7	Hyundai Vietnam Electronics & Appliances holdings Company limited	Associated company
8	Ha Thanh Real Estate Investment Joint Stock Company	Associated company
9	TIG – HDE Investment Green Tech Tower Corporation	Associated company
10	Vietnam Real Estate Development Investment And Renewable Energy Joint Stock Company	Associated company
11	Thang Long - Huong Son 1 Wind Electricity Joint Stock Company	Associated company
12	Thang Long - Huong Son 2 Wind Electricity Joint Stock Company	Associated company
13	TIG Holdings Joint Stock Company	Associate of a Subsidiary
14	Kim Lan Investment Joint Stock Company	Associate of a subsidiary
15	Son Thuy King Garden Golf And Eco-House Joint Stock Company	Associate of a subsidiary
16	Cua Tung Joint Stock Commercial Tourist Service Company	Representative is the wife of the Chairman
17	TIG Global International Joint Stock Company	Associate of a subsidiary
18	HDE Distribution Joint Stock Company	Associate of a subsidiary
19	Hanoi Production and Import-Export Joint Stock Company	Associate of a subsidiary

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**32. OTHER RELATED PARTY INFORMATION (CONT'D)**

**32.1. INFORMATION ABOUT RELATED PARTIES (CONT'D)**

The list of individual stakeholders of the Company during the year includes:

No.	Name	Relationship
1	Mr. Nguyen Phuc Long	Chairman
2	Mr. Ho Ngoc Hai	Member
		Acting Chief Executive Officer
3	Ms. Dao Thi Thanh	Member
		Deputy General Director
4	Mr. Nguyen Viet Viet	Member
5	Mr. Duong Quang Trung	Member
6	Mr. Nguyen Minh Quan	Deputy General Director
7	Ms. Nguyen Thi Anh Tuyet	Head of Board of Supervisors
8	Ms. Ho Thi Thu Ha	Member of Board of Supervisors
9	Mr. Vu Ngoc Anh	Member of Board of Supervisors
10	Ms. Nguyen Thi Thanh Huong	Chief Accountant
11	Ms. Pham Thi Mo	Corporate Governance Officer
12	Ms. Ho Thanh Huong	Wife of the Chairman of the Board

**32.2. OPERATIONS AND BALANCES WITH STAKEHOLDERS**

**Income of Board of Management, General Director and Chief Accountant**

Name	Title	Year 2024 VND	Year 2023 VND
Mr. Nguyen Phuc Long	Chairman	381,677,500	384,555,000
Mr. Ho Ngoc Hai	Member	563,137,000	527,555,000
Mrs. Dao Thi Thanh	Member	509,698,200	582,340,300
Mr. Nguyen Viet Viet	Member	48,000,000	48,000,000
Mr. Duong Quang Trung	Member	48,000,000	427,399,167
Mr. Nguyen Minh Quan	Deputy General Director	111,677,500	122,555,000
Ms. Nguyen Thi Thanh Huong	Chief Accountant	119,364,900	127,784,400

**Remuneration of Board of Supervisors**

Name	Title	Year 2024 VND	Year 2023 VND
Ms. Nguyen Thi Anh Tuyet	Head of Board of Supervisors	48,000,000	48,000,000
Mr. Vu Ngoc Anh	Member	24,000,000	22,733,333
Ms. Ho Thi Thu Ha	Member	24,000,000	24,000,000
Mr. Tran Xuan Dai Thang	Member	-	7,266,667



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**32. OTHER RELATED PARTY INFORMATION (CONT'D)**

**32.2 OPERATIONS AND BALANCES WITH STAKEHOLDERS (CONT'D)**

**Transactions with related parties**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Sales to related parties</b>	<b>126,819,494,257</b>	<b>91,690,787,686</b>
Thang Long Phu Tho Investment Joint Stock Company	98,980,109,919	91,601,637,019
Viet Nam Securities Times Investment Joint Stock Company	-	89,150,667
TIG - HDE Investment Green Tech Tower Corporation	192,000,000	-
TIG Holdings Joint Stock Company	54,000,000	-
Ha Thanh Real Estate Investment Joint Stock Company	21,000,000	-
TIG International Global Joint stock Company	15,976,921,248	-
Hanoi Production & Import - Export Joint Stock Company	529,090,908	-
Ms. Ho Thanh Huong	11,066,372,182	-
<b>Purchase from related party</b>	<b>262,989,446,481</b>	<b>156,600,000</b>
Viet Nam Securities Times Investment Joint Stock Company	469,800,000	156,600,000
Hanoi Production & Import - Export Joint Stock Company	262,519,646,481	-
<b>Interest revenue</b>	<b>65,600,389,276</b>	<b>62,093,196,843</b>
Thang Long Phu Tho Investment Joint Stock Company	62,524,526,549	60,106,153,501
Viet Nam Securities Times Investment Joint Stock Company	3,074,206,941	1,983,704,326
Cua Tung Joint Stock Commercial Tourist Service Company	1,655,786	3,339,016
<b>Loan transactions</b>	<b>11,382,500,000</b>	<b>10,470,000,000</b>
Viet Nam Securities Times Investment Joint Stock Company	11,382,500,000	10,470,000,000

**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**

8th Floor - Block B, Song Da Building, Pham Hung Street,  
My Dinh 1 Ward, Nam Tu Liem District, Hanoi

**SEPARATE FINANCIAL STATEMENTS**

For the financial year ended  
31 December 2024

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**32. OTHER RELATED PARTY INFORMATION (CONT'D)**

**32.2 OPERATIONS AND BALANCES WITH STAKEHOLDERS (CONT'D)**

	31/12/2024	01/01/2024
	VND	VND
<b>Trade receivables</b>	<b>386,633,326</b>	<b>673,749,048</b>
TIG Holdings Joint Stock Company	64,800,000	277,200,000
Viet Nam Securities Times Investment Joint Stock Company	110,633,326	321,549,048
Thang Long Phu Tho Investment Joint Stock	-	-
TIG - HDE Investment Green Tech Tower Corporation	211,200,000	-
Hanoi Production Services Import Export Joint Stock Company	-	75,000,000
<b>Advances to suppliers</b>	<b>115,831,478</b>	<b>137,603,709,458</b>
Hanoi Production & Import - Export Joint Stock Company	115,831,478	137,603,709,458
<b>Loan receivable</b>	<b>37,901,440,000</b>	<b>26,956,040,179</b>
Viet Nam Securities Times Investment Joint Stock Company	37,901,440,000	26,918,940,000
Cua Tung Joint Stock Commercial Tourist Service Company	-	37,100,179
<b>Advances from customers</b>	<b>17,112,112,990</b>	<b>60,118,883,901</b>
Hanoi Production & Import - Export Joint Stock Company	264,000,000	-
Thang Long Phu Tho Investment Joint Stock Company	16,848,112,990	60,118,883,901
<b>Trade payables</b>	<b>1,456,600,000</b>	<b>938,820,000</b>
Viet Nam Securities Times Investment Joint Stock Company	1,456,600,000	938,820,000
<b>Other payables</b>	<b>16,900,364,000</b>	-
Thang Long Phu Tho Investment Joint Stock Company	16,900,000,000	-
Viet Nam Securities Times Investment Joint Stock Company	364,000	-
<b>Other receivables</b>	<b>2,586,088,122</b>	<b>697,745,024,812</b>
Thang Long Phu Tho Investment Joint Stock Company	115,897,944	696,309,528,515
Viet Nam Securities Times Investment Joint Stock Company	2,470,190,178	1,431,315,666
Cua Tung Joint Stock Commercial Tourist Service Company	-	4,180,631



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**33. SEGMENT REPORT**

*Business Segments:*

For management purposes, the Company's organizational structure is divided into three business segments: real estate activities, trading activities, and other services. The Company prepares its reports based on these three business segments.

Items	Real Estate	Trading	Other services	Total for the entire Company
	VND	VND	VND	VND
<b>BUSINESS RESULTS</b>				
Net Revenue from Sales of Goods and Provision of Services to External Parties	48,929,943,713	890,130,546,727	272,215,624,729	1,211,276,115,169
Cost of goods sold and services rendered	16,477,318,422	871,905,963,468	110,753,625,427	999,136,907,317
<b>Gross profit from sale of goods and rendering of</b>	<b>32,452,625,291</b>	<b>18,224,583,259</b>	<b>161,461,999,302</b>	<b>212,139,207,852</b>

**34. EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR**

According to the Resolution dated 02/2025/NQ/HĐQT-TIG dated 21/02/2025, the Board of Management approved the adjustment of the share acquisition plan for Thang Long Phu Tho Investment Company (TLPT), reducing the share purchase price from VND 78,000/share to VND 33,000/share, resulting in a revised total investment value is VND 724.68 billion.

Except for the above event, the Board of Management and the Board of General Directors of the Company affirm that there are no events after the end of the financial year that have a significant impact, requiring adjustment or disclosure in the accompanying separate financial statements.

**35. COMMITMENTS**

According to the Investment Cooperation Contract No. 79/2024/HDHT/HAD-MOLTA dated 6 November 2024, between Sakura Real Estate Joint Stock Company (a subsidiary) and Molta Sports Trading and Service Company Limited, the two parties agreed to cooperate in the investment, construction, and operation of Tower B of the "Mixed-use building for commerce, services, offices, hotels, apartments, and houses for sale – King Palace" project, located at 108 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi City.

Under this agreement, in order to secure Sakura Real Estate Joint Stock Company's obligation to distribute investment profits, the parties agreed on a profit-sharing plan in the form of product allocation in Tower B of the project. Specifically, Molta Sports Trading and Service Company Limited will receive the entire floor area of the commercial – service – office space on the 4th floor, with a total usable area of 1,026 m<sup>2</sup> and an appraised value of VND 70,000,000,000 (equivalent to approximately VND 68,226,120/m<sup>2</sup>), as well as part of the floor area on the 3rd floor totaling 732.8 m<sup>2</sup>, with an appraised value of VND 50,000,000,000 (equivalent to approximately VND 68,226,120/m<sup>2</sup>), together with corresponding car parking space in accordance with applicable regulations for commercial – service – office areas in the future.

To ensure the fulfillment of the above obligations, the shareholders of Sakura Real Estate Joint Stock Company have agreed to pledge 65.7% of the company's charter capital, equivalent to 23,000,000 common shares out of a total of 35,000,000 shares, as collateral for the committed profit distribution.

**THANG LONG INVESTMENT GROUP JOINT STOCK  
COMPANY**

8th Floor - Block B, Song Da Building, Pham Hung Street,  
My Dinh 1 Ward, Nam Tu Liem District, Hanoi

**SEPARATE FINANCIAL STATEMENTS**

For the financial year ended  
31 December 2024

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**36. COMPARATIVE FIGURES**

The comparative figures are figures according to the audited separate financial statements for the financial year ended 31 December 2023.



**Nguyen Phuc Long**  
Chairman of the Board of  
Management

*Ha Noi, 14 April 2025*

**Nguyen Thi Thanh Huong**  
Chief Accountant

**Le Thi Hoa**  
Preparer

