

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

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD ENDED 31 MARCH 2025

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

COMPANY OVERVIEW

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

Board of Management

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

Board of General Directors

Mr. Ho Ngoc Hai	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

Financial Accounting

Department

Ms. Nguyen Thi Thanh Huong	Chief Accountant
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The Company's headquarters 8th Floor - Block B, Song Da Building, Pham Hung Street, My Dinh
1 Ward, Nam Tu Liem District, Hanoi

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The Board of Management and Board of General Directors of Thang Long Investment Group Joint Stock Company (hereinafter referred to as the "Company") are responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at 31 March 2025, as well as the consolidated results of operations and consolidated cash flows of the Company for the year then ended. In preparing those financial statements, the Board of Management and Board of General Directors are required to:

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

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policies and current relevant regulations;

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

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

OTHER COMMITMENTS

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

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors and the Board of Management have approved the accompanying consolidated financial statements. The consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 March 2025, as well as its consolidated financial performance and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements.



For and on behalf of the Board of Management,

Legal representative
Nguyen Phuc Long
Hanoi, 29 April 2025

CONSOLIDATED BALANCE SHEET FOR THE FIRST QUARTER OF 2025
As at 31 March 2025

Unit: VND

Code Assets	Note	31 March 2025	01 January 2025
100 A. CURRENT ASSETS		2.010.119.184.608	2.039.611.653.912
110 I. Cash and cash equivalents	V.01	135.804.358.393	287.232.418.064
111 1. Cash		85.594.752.190	86.051.811.861
112 2. Cash equivalents		50.209.606.203	201.180.606.203
120 II. Short-term financial investments	V.12	247.865.740.019	247.760.899.620
123 3. Held-to-maturity investments		247.865.740.019	247.760.899.620
130 III. Current account receivables		1.168.509.509.759	1.027.255.145.603
131 1. Short-term trade receivables	V.02	326.728.600.164	536.696.230.981
132 2. Short-term advances to suppliers	V.03	371.982.016.939	73.513.933.708
135 5. Short-term loan receivables	V.04	404.456.720.100	344.361.609.100
136 6. Other short-term receivables	V.05	65.342.172.556	72.683.371.814
140 IV. Inventories	V.06	445.372.756.396	467.002.117.860
141 1. Inventories		445.372.756.396	467.002.117.860
149 2. Provision for devaluation of inventories (*)		-	-
150 V. Other current assets		12.566.820.041	10.361.072.765
151 1. Short-term prepaid expenses	V.07	1.851.683.159	2.373.422.845
152 2. Value-added tax deductible		2.941.655.735	4.881.101.079
153 3. Taxes and other receivables from State budget		7.773.481.147	3.106.548.841
200 B. NON-CURRENT ASSETS		2.029.849.400.994	2.033.789.899.625
210 I. Non-current account receivables		497.672.637.959	477.309.506.962
211 1. Long-term trade receivables	V.02	2.382.184.000	2.382.184.000
212 2. Long-term advances to suppliers	V.03	311.951.685.099	305.819.801.312
215 5. Long-term loan receivables	V.04	-	-
216 6. Other long-term receivables	V.05	183.338.768.860	169.107.521.650
219 7. Long-term allowances for doubtful debts		-	-

CONSOLIDATED BALANCE SHEET FOR THE FIRST QUARTER OF 2025
As at 31 March 2025

Code	Assets	Note	31 March 2025	01 January 2025
220	II. Fixed assets		138.139.786.952	141.111.725.368
221	1. Tangible fixed assets	V.08	138.139.786.952	141.111.725.368
222	- Historical costs		218.934.319.089	218.865.336.409
223	- Accumulated depreciation		(80.794.532.137)	(77.753.611.041)
224	2. Finance lease fixed assets		-	-
225	- Historical costs		-	-
226	- Accumulated depreciation		-	-
227	3. . Intangible fixed assets	V.09	-	-
228	- Historical costs		445.790.000	445.790.000
229	- Accumulated amortization		(445.790.000)	(445.790.000)
230	III. Investment properties	V.10	78.335.066.530	78.335.066.530
231	- Historical costs		116.761.052.620	116.761.052.620
232	- Accumulated depreciation		(38.425.986.090)	(38.425.986.090)
240	IV. Long-term assets in progress	V.11	267.644.688.561	272.663.177.091
241	1. Long-term work in progress		20.876.316.452	26.854.804.278
242	2. Construction in progress		246.768.372.109	245.808.372.813
250	V. Long-term financial investments	V.12	413.127.657.100	413.127.657.100
251	1. Investments in subsidiaries		-	-
252	2. Investments in joint ventures and associates		281.650.000.000	281.650.000.000
253	3. Investments in equity of other entities		27.544.244.000	27.544.244.000
254	4. Allowances for long-term investments		-	-
255	5. Held to maturity investments	V.12	103.933.413.100	103.933.413.100
260	VI. Other long-term assets		634.929.563.892	651.242.766.574
261	1. Long-term prepaid expenses	V.07	28.043.310.795	28.670.433.438
262	2. Deferred income tax assets		-	-
263	3. Long-term equipment and spare parts for replacement		-	-
268	4. Other long-term assets		-	-
269	5. Goodwill	V.13	606.886.253.097	622.572.333.136
270	TOTAL ASSETS		4.039.968.585.602	4.073.401.553.537

CONSOLIDATED BALANCE SHEET FOR THE FIRST QUARTER OF 2025
As at 31 March 2025

Code RESOURCE	Note	31 March 2025	01 January 2025
300 A. LIABILITIES		1.907.162.092.770	1.978.649.223.055
310 I. Current liabilities		944.376.565.079	1.110.670.874.041
311 1. Short-term trade payables	V.14	174.915.610.335	101.620.053.071
312 2. Short-term prepayments from customres	V.15	31.203.767.943	29.994.771.184
313 3. Taxes and other payables to the State budget	V.16	88.521.233.230	289.360.113.924
314 4. Payables to employees		3.666.511.115	5.373.503.259
315 5. Short-term accrued expenses	V.17	66.582.670.731	60.363.723.542
318 8. Short-term unearned revenues	V.18	19.371.251.004	70.318.607.686
319 9. Other short-term payments	V.19	196.951.473.889	183.310.769.448
320 10. Short-term borrowings and finance lease liabil	V.20	356.747.496.587	363.912.781.682
321 11. Short-term provisions		-	-
322 12. Bonus and welfare fund		6.416.550.245	6.416.550.245
323 13. Price stabilization fund		-	-
324 14. Government bonds purchased for resale		-	-
330 II. Non-current liabilities		962.785.527.691	867.978.349.014
331 1. Long-term trade payables	V.14	-	-
332 2. Long-term repayments from customers	V.15	275.689.900	1.127.689.900
333 3. Long-term accrued expenses	V.17	293.203.661	293.203.661
334 4. Intra-company payables for operating capital re		-	-
335 5. Long-term intra-company payables		-	-
336 6. Long-term unearned revenues	V.18	234.767.032.298	312.866.305.843
337 7. Other long-term payables	V.19	140.106.415.100	119.552.238.400
338 8. Long-term borrowings and finance lease liabilit	V.20	587.343.186.732	434.138.911.210
339 9. Convertible bonds		-	-
340 10. Preference shares		-	-
341 11. Deferred income tax payables		-	-
342 12. Long-term provisions		-	-
343 13. Science and technology development fund		-	-

CONSOLIDATED BALANCE SHEET FOR THE FIRST QUARTER OF 2025

As at 31 March 2025

Code RESOURCES	Note	31 March 2025	01 January 2025
400 B. OWNER'S EQUITY		2.132.806.492.832	2.094.752.330.482
410 I. Capital	V.21	2.132.806.492.832	2.094.752.330.482
411 1. Share capital		1.936.062.050.000	1.936.062.050.000
411a - Voting common shares		1.936.062.050.000	1.936.062.050.000
411b - Preferred shares		-	-
412 2. Capital surplus		15.000.000.000	15.000.000.000
413 3. Conversion options on convertible bonds		-	-
414 4. Other capital		-	-
415 5. Treasury shares		-	-
416 6. Differences upon asset revaluation		-	-
417 7. Exchange rate differences		-	-
418 8. Development and investment funds		7.150.700.951	7.150.700.951
419 9. Enterprise reorganization assistance fund		0	-
420 10. Other equity funds		1.065.033.362	1.065.033.362
421 11. Retained earnings		74.226.203.854	36.069.757.597
<i>Retained earnings accumulated till the end of</i>			
421a <i>the previous year</i>		36.069.757.597	345.138.550.690
421b <i>- Retained earnings of the current period</i>		38.156.446.257	(309.068.793.093)
422 12. Capital expenditure funds		-	-
429 13. Non-controlling shareholder interests		99.302.504.665	99.404.788.572
430 II. Funding sources and other funds		-	-
431 1. Funding sources		-	-
432 2. Funds used for fixed asset acquisition		-	-
440 TOTAL CAPITAL		4.039.968.585.602	4.073.401.553.537




Le Thi Hoa
Preparer
Hanoi, 29 April 2025



Nguyen Thi Thanh Huong
Chief Accountant




Nguyen Phuc Long
Legal representative
Chairman

CONSOLIDATED INCOME STATEMENT
Quý 1 năm 2025

Items	Code	Note	FIRST QUARTER		Accumulated from the beginning of the year to the end of this quarter	
			This period	Last period	This period	Last period
1. Revenue from sales of goods and rendering of services	01	21	382.245.002.740	405.881.064.800	382.245.002.740	405.881.064.800
2. Revenue deductions	02	22	-	-	-	-
3. Net revenue from sales of goods and rendering of services	10	23	382.245.002.740	405.881.064.800	382.245.002.740	405.881.064.800
4. Cost of goods sold	11	24	307.907.369.437	332.305.288.974	307.907.369.437	332.305.288.974
5. Gross revenue from sales of goods and rendering of services	20		74.337.633.303	73.575.775.826	74.337.633.303	73.575.775.826
6. Financial income	21	25	11.415.134.610	17.744.713.938	11.415.134.610	17.744.713.938
7. Financial expenses	22	26	6.176.429.479	599.771.375	6.176.429.479	599.771.375
- In which: Interest expenses	23		6.176.429.479	599.771.375	6.176.429.479	599.771.375
8. Profit (loss) in joint venture, associates	24		-	-	-	-
9. Selling expenses	25	27	146.612.360	4.743.917.361	146.612.360	4.743.917.361
10. General and administrative expense	26	28	23.724.501.532	4.841.408.653	23.724.501.532	4.841.408.653
11. Net profit from operating activities	30		55.705.224.542	81.135.392.375	55.705.224.542	81.135.392.375
12. Other income	31	29	950.325.291	21.731.089	950.325.291	21.731.089
13. Other expenses	32	30	2.900.863.530	290.215.310	2.900.863.530	290.215.310
14. Other profit	40		(1.950.538.239)	(268.484.221)	(1.950.538.239)	(268.484.221)
15. Total net profit before tax	50		53.754.686.303	80.866.908.154	53.754.686.303	80.866.908.154
16. Current corporate income tax expense	51	31	15.598.240.046	30.017.341.133	15.598.240.046	30.017.341.133
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax	60		38.156.446.257	50.849.567.021	38.156.446.257	50.849.567.021
19. Profit after tax of parent company	61		38.258.730.164	49.300.985.225	38.258.730.164	49.300.985.225
20. Profit after tax of non-controlling interest shareholders	62		(102.283.907)	263	(102.283.907)	1548.581.796
21. Basic earning per share	70	32	198	198	198	263

[Signature]

Le Thi Hoa
Preparer
Hanoi, 29 April 2025



[Signature]
Nguyen Thi Thanh Huong
Chief Accountant

[Signature]
Nguyen Phuc Long
Chairman
Legal representative

CONSOLIDATED CASH FLOW STATEMENT

(Applying the indirect method)

First quarter of 2025

Code	Items	Note	Accumulated from the beginning of the year to the end of this quarter This period	Accumulated from the beginning of the year to the end of this quarter Last period
	I. Cash flows from operating activities			
01	1. Profit before tax		53.754.686.303	80.866.908.154
	2. Adjustment for		(390.321.136)	(14.189.999.281)
02	- Depreciation and amortization of fixed assets and investm		3.040.921.096	2.954.943.282
03	- Provisions		-	-
05	- (Profits)/losses from investing activities		(10.697.452.118)	(33.716.385.085)
06	- Interest expense		7.266.209.886	16.571.442.522
	3. Operating profit before changes in			
08	working capital		53.364.365.167	66.676.908.873
09	- Increase or decrease in receivables		(245.739.612.897)	(4.068.988.523)
10	- Increase or decrease in inventories		27.607.849.290	(1.258.129.358)
	- Increase or decrease in payables (excluding			
11	interest payable/corporate income tax payable)		(228.584.846.841)	48.996.493.272
12	- Increase or decrease in prepaid expenses		1.148.862.329	4.766.109.874
14	- Interest paid		-	(16.621.545.840)
15	- Corporate income tax paid		-	(5.327.841.872)
17	- Other payments on operating activities		-	(11.549.172.564)
20	Net cash flows from operating activities		(399.469.593.138)	81.613.833.862
	II. Cash flows from investing activities			
21	1. Purchase or construction of fixed assets and other long-te		(1.696.526.976)	(2.329.466.759)
22	2. Proceeds from disposal or transfer of fixed assets and oth		-	-
23	3. Loans and purchase of debt instruments from other entitie		(256.448.263.585)	(63.992.297.047)
24	4. Collections from borrowers and proceeds from sale of del		360.043.159.909	17.189.187.303
25	5. Equity investments in other entities		(130.000.000.000)	-
26	6. Proceeds from sales of investments in other entities		130.000.000.000	-
27	7. Interest and dividend received		(9.748.439.268)	(64.066.665.947)
30	Net cash flow from investing activities		92.149.930.080	(113.199.242.450)
	III. Cash flows from financing activities			
31	1. Repayments of contributed capital and repurchase of sto		-	-
33	3. Proceeds from borrowings	VII.01	336.315.768.707	36.934.259.278
34	4. Repayment of principal	VII.02	(180.424.165.320)	(51.229.260.140)
36	6. Dividends or profits paid to owners		-	-
40	Net cash flow from financing activities		155.891.603.387	(14.295.000.862)
50	Net cash flows in the period		(151.428.059.671)	(45.880.409.450)
60	Cash and cash equivalents at the beginning of the period		287.232.418.064	298.966.521.959
70	Cash and cash equivalents at the beginning of the period		135.804.358.393	253.086.112.509

Le Thi Hoa
Preparer

Nguyen Thi Thanh Huong
Chief Accountant

Nguyễn Phúc Long
Legal representative



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended 31 March 2025

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

I. BUSINESS HIGHLIGHTS

1 STRUCTURE OF OWNERSHIP

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

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

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

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

4 Normal production and business cycle

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

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

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

6 Business structure

6.1 As at 31 March 2025, the Company has the following subsidiaries:

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

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

II ACCOUNTING PERIOD AND CURRENCY

1 The Company's financial year begins on 1 January and ended on 31 December of the calendar year.

2 The currency used in accounting is the Vietnamese Dong (VND)

III ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

1 Adoption of accounting systems

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

2 Declaration of compliance with accounting standards and accounting system

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

3. Basis of consolidated financial statements preparation

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

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

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

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

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

VI SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Financial instruments

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

Initial Recognition

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

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

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

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

Value after initial recognition

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

2 Foreign currency transactions

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

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

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

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

3 Cash and cash equivalents

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

4. Goodwill

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

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

5 Financial investments

5.1 Investment in Subsidiaries, Associates

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

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

5.2 Trading securities

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

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

5.3 Held to maturity investments

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

5.4 Loan receivables

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

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

5.5 Investment in other entities

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

6 Receivables

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

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

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

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

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

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

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

7 Inventories

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

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

Inventories are accounted for using the perpetual method.

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

8 Tangible fixed assets and depreciation

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

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

9. Investment Properties

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

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

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

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

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

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

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

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

10 Prepaid expenses

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

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

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

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period are based on the nature and magnitude of each type of expense, in order to select a reasonable method and basis for allocation. Prepaid expenses are allocated on a straight-line method.

11 Liabilities

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

- a. Trade Payables include amounts payable of a commercial nature arising from transactions of purchasing goods, services, and assets from suppliers (being independent entities from the buyer, including payables between the parent company and its subsidiaries, joint ventures, and associates).
- b. Other Payables comprise amounts payable that are non-commercial and not related to the purchase, sale, or provision of goods and services, including:
 - Payables related to financial expenses, such as interest payable on borrowings, dividends and profits payable, and investment operation expenses payable;
 - Non-commercial payables such as liabilities arising from asset borrowings, fines and compensation payables, surplus assets pending resolution, and payables related to social insurance, health insurance, unemployment insurance, and trade union fees, etc.

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

12 Accrued expenses

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

13 Owners' equity

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

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

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

14 Revenue recognition

Revenue from sale of goods:

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

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

Revenue from Rendering of Services:

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

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

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

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

- The lessee has no unilateral right to cancel the lease contract, and the lessor has no obligation to refund the prepaid lease amount under any circumstances or in any form;

- The prepaid amount is not less than 90% of the total expected lease payments under the contract over the entire lease term, and the lessee must settle the full lease amount within 12 months from the commencement date of the lease;
- Substantially all risks and rewards incidental to ownership of the leased asset have been transferred to the lessee;
- The lessor is able to reasonably estimate the cost of the leasing operation.

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

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

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

Finance Income

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

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

Other Income

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

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

15 Cost of Goods sold

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

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

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

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

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

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

16 Financial expenses

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

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

17 Selling expenses and general administrative expenses

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

General and administrative expenses include: Salaries and wages of administrative staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment

insurance for administrative staff; costs of office materials, tools and supplies; depreciation of fixed assets used for administrative purposes; land rental, business license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property and fire insurance, etc.); and other cash expenses (such as customer reception, client meetings, etc.).

18 Taxes

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

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

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

ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE

V . SHEET

Unit: VND

01	CASH AND CASH EQUIVALENTS	31 March 2025	01 January 2025
	Cash on hand	9.561.913.976	4.832.369.620
	Cash at bank	76.032.838.214	81.219.442.241
	Cash equivalents	50.209.606.203	201.180.606.203
	Total	135.804.358.393	287.232.418.064
02	TRADE RECEIVABLES	31 March 2025	01 January 2025
	a/ Short-term	326.728.600.164	536.696.230.981
	Mr. Dang Van Giap		60.000.000.000
	Vietnam Stock Market Economic Electronic Magazine		1.551.000.000
	Ha Thanh Trading and Investment JSC	75.438.147.226	11.913.318.816
	An Viet Homes Services and Real estate Development JSC	29.909.919.990	
	HDE Holdings Investment JSC	398.878.240	
	Others	220.981.654.708	463.231.912.165
	b/Long-term	2.382.184.000	2.382.184.000
	Others	2.382.184.000	2.382.184.000
	Total (a+b) (*)	329.110.784.164	539.078.414.981
(*)	Details of trade receivables from related parties are in Note No. VIII. 2.3		
03	ADVANCES TO SUPPLIERS	31 March 2025	01 January 2025
	a) Short-term	371.982.016.939	73.513.933.708
	Ha Thanh Trading Production and Investment JSC	-	6.975.456.983
	Hanoi Production & Import - Export JSC	69.255.343.018	
	Thu Do Investment and Import - Export Trading JSC	99.200.000.000	
	Momota Investment and Trading Joint Stock Company	24.171.945.617	
	Others	179.354.728.304	66.538.476.725
	b) Long-term	311.951.685.099	305.819.801.312
	HDE Holdings Investment JSC (i)	280.131.644.302	280.131.644.302
	TIG Holdings JSC (ii)	26.688.157.010	25.688.157.010
	Others	5.131.883.787	-
	Total (a+b) (*)	683.933.702.038	379.333.735.020

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

- (i) Advance payment according to Construction Contract No. 01/2014/HDXL dated 2 June 2014 with HDE Holdings Investment Joint Stock Company with Appendix No. 01 dated 2 June 2014; No. 02 dated 8 May 2016; No. 03 dated 8 May 2016; No. 04 dated 5 January 2017; No. 05 dated 30 July 2018; No. 06 dated 25 December 2018 regarding "Construction, completion of works and auxiliary items" of the project "Renovation of ponds, excavation and expansion of traffic roads, construction of architectural and landscape works" of the project "Vuon Vua Eco-tourism Resort".
- (ii) Construction contract No. 01/2022/HĐTCXD-VV/TLPT-TIGHoldings, Vuon Vua eco-resort and tourist area project. Total contract value is VND 399,700,477,368 (including VAT). credit advance value is 75% of contract value, which can be converted into many different installments. Contract implementation period is 365 days from the date of handover of construction site.
- Construction contract No. 256/2023/HĐTCXD/TLPT-TIGHOLDINGS on the construction of the item: "Construction, upgrading, renovation of "Condotel Building No. 1" of the project "Vuon Vua Eco-tourism Resort". The total contract value is VND 100,000,000,000 including VAT. The advance payment value according to the contract is 45%, equivalent to VND 45,000,000,000.

04 LOAN RECEIVABLES

ITEMS	31 March 2025		01 January 2025	
	Value	Provision	Value	Provision
Short-term	404.456.720.100	-	344.361.609.100	-
Mr. Pham Quang Tien	1.000.000.000		1.000.000.000	
Kim Lan Finance Company	378.330.000.000		272.130.000.000	
Other individuals	3.943.103.000		11.746.552.000	
Delta Vietnam JSC	14.356.897.000		14.356.897.000	
Hanoi Agricultural Development and Investment Co., Ltd (1)	6.000.000.000		6.000.000.000	
Vietnam Securities Times Investment JSC	-		38.301.440.000	
Hanoi Technology Construction Co., Ltd	826.720.100		826.720.100	
Total	404.456.720.100		344.361.609.100	

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

05 OTHER RECEIVABLES

Items	31 March 2025		01 January 2025	
	Value	Provision	Value	Provision
a) Short-term	65.342.172.556		72.683.371.814	
Advances	4.250.134.289		2.103.128.357	
Interest receivable from deposits, loans and investments	13.372.405.107		16.480.370.220	
Investment entrustment fees	3.524.942.466		52.816.221.610	
Deposit and collateral	10.000.000		15.000.000	
Others	44.184.690.694		1.268.651.627	

05 OTHER RECEIVABLES (CONT'D)

Items	31 March 2025		01 January 2025	
	Value	Provision	Value	Provision

THANG LONG INVESTMENT GROUP JSC

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

Consolidated financial statements
First quarter of 2025

b) Long-term	183.338.768.860	169.107.521.650
Deposit and collateral	4.260.134.289	6.413.433.000
Other long-term receivables	20.238.634.571	513.627.650
Hanoi Housing Development and Investment JSC (1)	-	3.340.461.000
Son Thuy King Garden Golf and Eco-house Joint Stock Company (2)	158.840.000.000	158.840.000.000
Total (a+b)	248.680.941.416	241.790.893.464

(**) Details for investment entrust with balances greater than 10% of Total investment entrust receivables

Details	31 March 2025	01 January 2025
b/Long-term	-	158.840.000.000
Entrust Son Thuy Vuon Vua Golf Course and Ecological Housing Joint Stock Company to purchase land to develop the project.	-	158.840.000.000

06 INVENTORIES

Items	31 March 2025		01 January 2025	
	Cost	Provision	Cost	Provision
Raw materials	670.157.814		710.703.494	
Tools, supplies	877.745.494		705.387.667	
Work in progress	353.808.393.889		375.593.566.313	
Goods	93.811.557		69.812.745	
Real estate	89.922.647.642		89.922.647.642	
Total	445.372.756.396		467.002.117.861	

07 PREPAID EXPENSES

	31 March 2025	01 January 2025
a) Short-term	1.851.683.159	2.373.422.845
Other prepaid expenses	1.851.683.159	2.373.422.845
b) Long-term	28.043.310.795	28.670.433.438
Tools, supplies and other prepaid expenses	28.043.310.795	28.670.433.438
Total (a+b)	29.894.993.954	31.043.856.283

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

Items	Software
HISTORICAL COST	
01 January 2025	445.790.000
31 March 2025	445.790.000
ACCUMULATED AMORTIZATION	
01 January 2025	445.790.000
Decrease in period	
31 March 2025	445.790.000
NET CARRYING AMOUNT	
01 January 2025	-
31 March 2025	-

10 INVESTMENT REAL ESTATE INCREASE AND DECREASE

Items	Real estate for lease
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HISTORICAL COST

01 January 2025	116.761.052.620
Increase in period	-
31 March 2025	116.761.052.620

ACCUMULATED DEPRECIATION

01 January 2025	38.425.986.090
Decrease in period	-
31 March 2025	38.425.986.090

NET CARRYING AMOUNT

01 January 2025	78.335.066.530
31 March 2025	78.335.066.530

11 LONG-TERM ASSETS IN PROGRESS

Items	31 March 2025		01 January 2025	
	Cost	Provision	Cost	Provision
Work in progress	20.876.316.452		26.854.804.278	
Construction in progress (i)	246.768.372.109		245.808.372.813	
Total	267.644.688.561		272.663.177.091	

(i) In which	31 March 2025	01 January 2025
<i>Vuon Vua Eco-Resort Project</i>	11.713.467.598	10.753.468.302

12 FINANCIAL INVESTMENT (Appendix No. 02)

13 GOODWILL	31 March 2025	01 January 2025
RE-G	23.574.217.700	24.260.845.400
Thang Long Phu Tho Investment JSC		
Sakura Real Estate Joint Stock Company	583.312.035.397	598.311.487.736
Total	606.886.253.097	622.572.333.136

14 TRADE PAYABLES	31 March 2025	01 January 2025
a) Short-term	174.915.610.335	101.620.053.071
Northern Bao Ngoc Investment and Production Company Limited	37.486.026.251	15.870.906.251
A Long Joint Stock Company	33.825.750.022	8.056.838.880
Pidi Investment and Construction JSC	4.741.949.542	4.741.949.542
Ha Thanh Production Trading and Investment JSC	2.580.000.000	403.015.500
Others	96.281.884.520	72.547.342.898
b) Long-term	-	-
Others	-	-
Total (a+b)	174.915.610.335	101.620.053.071

15 ADVANCE PAYMENTS FROM CUSTOMERS	31 March 2025	01 January 2025
Short-term	31.203.767.943	29.994.771.184
MBLand Invest Joint Stock Company (i)	20.000.000.000	20.000.000.000
Others	11.203.767.943	9.994.771.184

Long-term	275.689.900	1.127.689.900
Hanoi Production & Import - Export JSC	210.000.000	
Others	65.689.900	1.127.689.900
Total	31.479.457.843	31.122.461.084

16 TAXES AND PAYABLES TO THE STATE BUDGET				
Items	01 January 2025	Amount payable	Amount paid	31 March 2025
Tax payables				
Value-added tax	14.889.997.071	2.405.887.595	5.874.323.109	11.421.561.557
Corporate income tax	55.871.455.149	15.333.179.246	-	71.205.962.495
Personal income tax	3.266.369.920	331.025.031	257.686.650	3.339.708.301
Land tax	202.432.279.056	-	202.432.279.056	-
Other taxes	12.900.012.728	4.906.648.175	15.251.331.926	2.554.000.877
Total	289.360.113.924	22.976.740.047	223.815.620.741	88.521.233.230

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

17 ACCRUED EXPENSES		31 March 2025	01 January 2025
a) Short-term		66.582.670.731	60.363.723.542
Interest expenses		28.659.000	190.300.133
Vuon Vua project expense		66.445.711.731	60.144.764.409
Other accrued expenses		108.300.000	28.659.000
b) Long-term		293.203.661	293.203.661
Land tax		293.203.661	293.203.661
Total (a+b)		66.875.874.392	60.656.927.203
18 UNEARNED REVENUE		31 March 2025	01 January 2025
a) Short-term		19.371.251.004	70.318.607.686
Dai Mo Project		-	50.947.356.682
Vuon Vua Project		19.371.251.004	19.371.251.004
b) Long-term		234.767.032.298	312.866.305.843
Dự án Đại Mỗ		-	-
Vuon Vua Project		232.400.946.116	310.500.219.661
Viettel Quang Ngai Building		2.366.086.182	2.366.086.182
Total		254.138.283.302	383.184.913.529
19 OTHER PAYABLES		31 March 2025	01 January 2025
a) Short-term		196.951.473.889	183.310.769.448
Insurance payables		76.190.114	77.983.668
Real Estate Deposit		-	-
Other payables		196.875.283.775	183.232.785.780
b) Long-term - Personal Payables		140.106.415.100	119.552.238.400
Long-term deposit and collateral		120.000.000	120.000.000
Other payables		139.986.415.100	119.432.238.400

Total (a+b)	337.057.888.989	302.863.007.848
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20 BORROWINGS AND FINANCE LEASE LIABILITIES (APPENDIX 03)

21 OWNERS' EQUITY

a) Changes in owners' equity (Appendix 04)

b) Details of owners' equity

List of shareholders	Rate (%)	31 March 2025	Rate (%)	01 January 2025
Shareholders' equity	100	1.936.062.050.000	100	1.936.062.050.000
Total	100	1.936.062.050.000	100	1.936.062.050.000

c) Capital transactions with owners and distribution of dividends

	31 March 2025	01 January 2025
Equity in beginning of period	1.936.062.050.000	1.936.062.050.000
Increased equity in period	-	-
Deluted equity in period	-	-
Equity in the end of period	1.936.062.050.000	1.936.062.050.000

d) Shares

	31 March 2025	01 January 2025
Number of shares registered for issuance	193.606.205	193.606.205
Number of shares sold to the public		
Common stock	193.606.205	193.606.205
Number of shares outstanding		
Common stock	193.606.205	193.606.205
Par value of shares	10,000 VND/Share	10,000 VND/Share

e) Funds

	31 March 2025	01 January 2025
Development Investment Fund	7.150.700.951	7.150.700.951
Other Equity Funds	1.065.033.362	1.065.033.362
Total	8.215.734.313	8.215.734.313

ADDITIONAL NOTES TO ITEMS PRESENTED IN THE CONSOLIDATED INCOME

VI STATEMENT

REVENUE FROM SALE OF GOODS AND

21 RENDERING SERVICES	This period	Last period
Hoạt động cung cấp dịch vụ, thương mại	239.510.612.463	262.736.070.165
Hoạt động KD Bất động sản	142.734.390.277	143.144.994.635
Total	382.245.002.740	405.881.064.800

22 REVENUE DEDUCTIONS

	This period	Last period
Sales Returns		
Total	-	-

NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

23	This period	Last period
Revenue from service provision and trading activities	239.510.612.463	262.736.070.165
Revenue from real estate activities	142.734.390.277	143.144.994.635
Total	382.245.002.740	405.881.064.800

THANG LONG INVESTMENT GROUP JSC

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

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	This period	Last period
24 COST OF GOODS SOLD		
Cost of service provision and trading activities	223.548.469.424	255.603.974.495
Cost of real estate activities	84.358.900.013	76.701.314.479
Cộng	307.907.369.437	332.305.288.974
25 FINANCIAL INCOME		
Interest on deposits, loans, and investment fees	11.415.134.610	17.744.713.938
Dividends received	-	-
Profit from share transfer activities	-	-
Total	11.415.134.610	17.744.713.938
26 FINANCIAL EXPENSES		
Interest expenses	6.176.429.479	599.771.375
Total	6.176.429.479	599.771.375
27 SELLING EXPENSES		
Labor expenses	56.612.360	55.381.360
Brokerage commission fees		4.410.462.999
Other expenses	90.000.000	278.073.002
Total	146.612.360	4.743.917.361
28 GENERAL ADMINISTRATIVE EXPENSES		
Labor expenses	2.352.432.779	3.040.699.324
Depreciation expenses	423.609.444	432.559.056
Outsourcing and other cash expenses	5.262.379.270	1.368.150.273
Goodwill distribution	15.686.080.039	
Cộng	23.724.501.532	4.841.408.653
29 OTHER INCOME		
Other income	950.325.291	21.731.089
Total	950.325.291	21.731.089
30 OTHER EXPENSES		
Other expenses	2.900.863.530	290.215.310
Total	2.900.863.530	290.215.310
31 CURRENT CORPORATE INCOME TAX EXP		
Corporate income tax at common tax rate	15.598.240.046	30.017.341.133
Corporate income tax payable	15.598.240.046	30.017.341.133
12 BASIC AND DILUTED EPS		
Net profit after tax(1)	38.258.730.164	50.849.567.021
Adjustments to increase or decrease in Profit(2)		
Deduction from Bonus and Welfare Fund		
(Provisional calculation according to Plan)(3)		
Profit or loss distribution to common shareholders(4=1+2-3)	38.258.730.164	50.849.567.021

Average outstanding common shares during the period(5)		193.606.305	193.606.305
Additional common shares expected to be issued(6)			
Basic earnings per share(7=4:5)		198	263
Diluted earnings per share(8=4/(5+6))		198	263
13 COSTS BY FACTOR	This period	Last period	
Material costs	307.907.369.437	118.803.541.755	
Management staff costs	2.409.045.139	8.349.842.097	
Depreciation expenses	423.609.444	2.923.215.697	
Outsourcing and other cash expenses	21.038.459.309	210.597.836.139	
Total	331.778.483.329	340.674.435.688	
14 FINANCIAL INSTRUMENTS		Book value	
a) Financial assets	31 March 2025	01 January 2025	
Cash and cash equivalents	135.804.358.393	253.086.112.509	
Trade receivables	329.110.784.164	157.777.010.122	
Other receivables	248.680.941.416	740.531.336.053	
Loan receivables	404.456.720.100	125.003.566.687	
Financial investment	660.993.397.119	1.030.780.874.684	
Total	1.779.046.201.192	2.307.178.900.055	
b) Financial liabilities	31 March 2025	01 January 2025	
Borrowings and finance lease liabilities	944.090.683.319	798.051.692.892	
Trade payables	174.915.610.335	101.620.053.071	
Accrued expenses	66.875.874.392	60.656.927.203	
Other expenses	337.057.888.989	302.863.007.848	
Total	1.522.940.057.035	1.263.191.681.014	

Financial Risk Management

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

Interest Rate Risk Management

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

Credit risk

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

Liquidity risk

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

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

Items	Under 1 year	Over 1 to 5 years	Total
01 January 2025			
Trade payables	101.620.053.071	-	101.620.053.071
Accrued expenses	60.363.723.542	293.203.661	60.656.927.203
Other payables	183.310.769.448	119.552.238.400	302.863.007.848
Borrowings and finance lease liabilities	363.912.781.682	434.138.911.210	798.051.692.892
Total	709.207.327.743	553.984.353.271	1.263.191.681.014
31 March 2025			
Trade payables	174.915.610.335	-	174.915.610.335
Accrued expenses	66.582.670.731	293.203.661	66.875.874.392
Other payables	196.951.473.889	140.106.415.100	337.057.888.989
Borrowings and finance lease liabilities	356.747.496.587	587.343.186.732	944.090.683.319
Total	795.197.251.542	727.742.805.493	1.522.940.057.035

ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT

1 . Actual loan amount during the period	This period	Last period
Loans under conventional contracts	336.315.768.707	10.000.000.000
Total	336.315.768.707	10.000.000.000
2 . Actual loan principal paid	This period	Last period
Loan principal repayment under conventional contr	(180.424.165.320)	23.901.533.762
Total	(180.424.165.320)	23.901.533.762
3 . Thu nhập Bộ phận quản lý	Kỳ này	Kỳ trước
Thu nhập Ban Giám đốc và HĐQT	651.339.400	400.289.300
Thu nhập Ban Kiểm soát	24.000.000	24.000.000
Cộng	675.339.400	424.289.300

4 . SEGMENT REPORT (APPENDIX NO. 05)

5 . COMPARATIVE FIGURES

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

THANG LONG INVESTMENT GROUP JSC

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

Consolidated financial statements

First quarter of 2025



Le Thi Hoa

Preparer

Hanoi, 29 April 2025



Nguyen Thi Thanh Huong

Chief Accountant



Nguyen Phuc Long

Legal representative

Chairman

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ THĂNG LONG
Tầng 8 - Tháp B, Tòa nhà Sông Đà, Đường Phạm Hùng
Phường Mỹ Đình 1, Quận Nam Từ Liêm, Hà nội

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08. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

APPENDIX NO. 01
Unit: VND

No.	Items	Buildings, structures	Machinery, equipment	Means of transportation, transmission	Office equipment	Other assets	Total
I	HISTORICAL COST						
1	01 January 2025	164.694.700.186	16.882.918.726	29.872.230.554	2.731.235.548	4.684.251.395	218.865.336.409
2	Increase in the period					68.982.680	68.982.680
	- Purchase in the period					68.982.680	68.982.680
3	Decrease in the period						
	- Classification						
4	31 March 2025	164.694.700.186	16.882.918.726	29.872.230.554	2.731.235.548	4.753.234.075	218.934.319.089
II	ACCUMULATED DEPRECIATION						
1	01 January 2025	49.921.655.607	3.329.315.306	21.794.562.867	1.355.602.138	1.352.475.123	77.753.611.041
2	Increase in the period	1.843.889.997	408.203.113	641.462.935	55.372.436	91.992.614	3.040.921.096
	- Depreciation for the period	1.843.889.997	408.203.113	641.462.935	55.372.436	91.992.614	3.040.921.096
3	Decrease in the period						
	- Disposal and liquidation						
4	31 March 2025	51.765.545.604	3.737.518.419	22.436.025.802	1.410.974.574	1.444.467.738	80.794.532.137
III	NET CARRYING AMOUNT						
1	01 January 2025	114.773.044.579	13.553.603.420	8.077.667.687	1.375.633.410	3.331.776.272	141.111.725.368
2	31 March 2025	112.929.154.582	13.145.400.307	7.436.204.752	1.320.260.974	3.308.766.337	138.139.786.952

12 FINANCIAL INVESTMENT

APPENDIX NO. 02

Investment items	31 March 2025		01 January 2025	
	Cost	Provision	Consolidated value	Consolidated value
I SHORT-TERM FINANCIAL INVESTMENT	247,865,740.019		247,865,740.019	247,760,899,620
1 Short-term deposits	247,865,740.019		247,865,740.019	247,760,899,620
2 Bonds				
II LONG-TERM FINANCIAL INVESTMENT	413,127,657,100		413,127,657,100	413,127,657,100
1 Investment in associates	281,650,000,000		281,650,000,000	281,650,000,000
1.1 Vietnam Real Estate Investment and Renewable Energy Development JSC	108,500,000,000		108,500,000,000	108,500,000,000
1.2 TIG Global International JSC	30,000,000,000		30,000,000,000	30,000,000,000
1.3 HDE Distribution JSC	78,750,000,000		78,750,000,000	78,750,000,000
1.4 Hanoi Production & Import - Export JSC	64,400,000,000		64,400,000,000	64,400,000,000
2 Investment in other entities	27,544,244,000		27,544,244,000	27,544,244,000
1.1 HDE Holdings Investment JSC	27,544,244,000		27,544,244,000	27,544,244,000
2 Bonds	103,933,413,100		103,933,413,100	103,933,413,100
2.1 Vietnam Joint Stock Commercial Bank for Industry and Trade	103,933,413,100		103,933,413,100	103,933,413,100
Total (I+II)	660,993,397,119		660,993,397,119	660,888,556,720

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ THĂNG LONG

Tầng 8 - Tháp B, Tòa nhà Sông Đà, Đường Phạm Hùng

Phường Mỹ Đình 1, Quận Nam Từ Liêm, Hà nội

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APPENDIX NO. 03

20 BORROWINGS AND FINANCE LEASE LIABILITIES

ITEMS	31 March 2025		Arising during the period		01 January 2025	
	Amount that can be		Increase	Decrease	Amount that can be	
	Amount	settled			Amount	settled
1 SHORT-TERM Vietnam Thuong Tin Commercial Joint Stock Bank -	356.747.496.587	356.747.496.587	171.020.073.457	178.185.358.552	363.912.781.682	363.912.781.682
1.1 Hanoi Branch	199.938.163.905	199.938.163.905	152.720.073.457	152.781.909.552	200.000.000.000	200.000.000.000
1.2 Ms. Nguyen Thi Thu Thuy	1.333.761.900	1.333.761.900			1.333.761.900	1.333.761.900
Delta Vietnam Investment Joint Stock Company No. 1 (3) -HAD	7.843.347.000	7.843.347.000		13.971.897.000	21.815.244.000	21.815.244.000
Prince Company Limited (4)-				10.000.000.000	10.000.000.000	10.000.000.000
1.4 HAD Interior Joint Stock Company	-	-				
1.5 (5)-HAD Borrow from individuals (9)	6.417.284.000	6.417.284.000		1.431.552.000	7.848.836.000	7.848.836.000
1.7 HAD Current portion of long-term borrowings (term less than 1 year)	68.168.251.572	68.168.251.572	18.300.000.000		49.868.251.572	49.868.251.572
2 LONG-TERM	587.343.186.732	587.343.186.732	189.758.849.450	36.554.573.928	434.138.911.210	434.138.911.210
Vietnam Thuong Tin Commercial Joint Stock Bank - Hanoi Branch (2)						
1.1	111.236.656.209	111.236.656.209			111.236.656.209	111.236.656.209

Saigon Thuong Tin Commercial Joint Stock Bank - Thanh Tri					
1.2	Branch	189.758.849.450	189.758.849.450	189.758.849.450	
1.3	CAVALAND Real Estate Company Limited (6)	25.907.377.560	25.907.377.560	25.907.377.560	25.907.377.560
1.4	Ms. Nguyen Thi Thu Thuy (7)	58.456.608.500	58.456.608.500	58.456.608.500	58.456.608.500
1.5	Ms. Ho Thanh Huong (8)	14.382.829.628	14.382.829.628	14.382.829.628	14.382.829.628
1.6	Other personal loans (9)	187.600.865.385	187.600.865.385	36.554.573.928	224.155.439.313
Total		944.090.683.319	944.090.683.319	360.778.922.907	798.051.692.892
				214.739.932.480	798.051.692.892

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ THĂNG LONG
Tầng 8 - Tháp B, Tòa nhà Sông Đà, Đường Phạm Hùng
Phường Mỹ Đình 1, Quận Nam Từ Liêm, Hà nội

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21. OWNERS' EQUITY

a) Changes in owners' equity

APPENDIX NO. 04

Items	Contributed capital	Capital surplus	Investment & Development funds	Other equity funds	Retained earnings	Non-controlling shareholder interests	Total
Previous year							
1. 01 January 2024	1,936,062,050,000	15,000,000,000	7,150,700,951	1,065,033,362	344,796,278,790	278,685,839,535	2,582,759,902,638
2. Increase in year	-	-	-	-	176,893,282,079	59,779,145,765	236,672,427,844
- Profit (loss) this year	-	-	-	-	176,551,010,179	(226,330,850)	176,324,679,329
- Increase due to SAKURA REAL., JSC purchase	-	-	-	-	342,271,900	60,005,476,615	60,347,748,515
- Decrease due to divestment	-	-	-	-	-	-	-
3. Decrease in year	-	-	-	-	485,619,803,272	239,060,196,728	724,680,000,000
- Decreased due to increased investment rate in THANG LONG PHU THO INVEST., JSC	-	-	-	-	485,619,803,272	-	485,619,803,272
- Decrease due to consolidation	-	-	-	-	148,276,510,000	11,720,000,000	159,996,510,000
4. 31 December 2024	1,936,062,050,000	15,000,000,000	7,150,700,951	1,065,033,362	36,069,757,597	99,404,788,572	2,094,752,330,482
This year	1,936,062,050,000	15,000,000,000	7,150,700,951	1,065,033,362	36,069,757,597	99,404,788,572	2,094,752,330,482
1. 01 January 2025	1,936,062,050,000	15,000,000,000	7,150,700,951	1,065,033,362	36,069,757,597	99,404,788,572	2,094,752,330,482
2. Increase in period	-	-	-	-	38,156,446,257	(102,283,907)	38,054,162,350
- Profit (Loss) this period	-	-	-	-	38,156,446,257	(102,283,907)	38,054,162,350
3. Decrease in year	-	-	-	-	-	-	-
- Increase due to consolidation	-	-	-	0	-	-	-
3. Decrease in period	-	-	-	-	-	-	-
- Decrease due to divestment	-	-	-	-	-	-	-
- Decrease due to consolidation	-	-	-	-	-	-	-
4. 31 March 2025	1,936,062,050,000	15,000,000,000	7,150,700,951	1,065,033,362	74,226,203,854	99,302,504,665	2,132,806,492,832

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 Phường Mỹ Đình 1, Quận Nam Từ Liêm, Hà nội

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VIII.04 - SEGMENT REPORT
 a) **Report by business area**

No.	This period	Real Estate	Trading	Other services	Total segment report	Exclusions	Total for the entire company
1	External sales revenue	142.734.390.277	239.307.902.463	202.710.000	382.245.002.740		382.245.002.740
2	Sales revenue to other departments				0	0	0
3	Cost of goods sold and services rendered	84.358.900.013	223.548.469.424		307.907.369.437	0	307.907.369.437
4	Gross revenue from sales of goods and rendering of services	58.375.490.264	15.759.433.039	202.710.000	74.337.633.303	0	74.337.633.303

APPENDIX NO. 05
 Unit: VND